



## Financial Statements

Canadian Women's Foundation  
Fondation canadienne des femmes

March 31, 2022

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# Independent Auditor's Report

To the Members of  
Canadian Women's Foundation  
Fondation canadienne des femmes

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**Grant Thornton LLP**

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## Qualified Opinion

We have audited the financial statements Canadian Women's Foundation Fondation canadienne des femmes ("the Foundation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Women's Foundation Fondation canadienne des femmes as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2022 and seven months ended March 31, 2021, current assets as at March 31, 2022 and March 31, 2021, and fund balances as at April 1, 2021 and March 31, 2022 for the 2022 fiscal period and fund balances as at September 1, 2020 and March 31, 2021 for the 2021 fiscal period. Our audit opinion on the financial statements for the seven months ended March 31, 2021 was modified accordingly because of the possible effects on this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Grant Thornton LLP*

Markham, Canada  
September 15, 2022

Chartered Professional Accountants  
Licensed Public Accountants

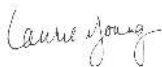
**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Statement of Financial Position**

As at	<b>March 31, 2022</b>	March 31, 2021
		(Note 1)
<b>Assets</b>		
Current		
Cash and cash equivalents	<b>\$ 20,277,670</b>	\$ 3,697,049
Accounts receivable	<b>579,033</b>	484,345
GST/HST charity rebate receivable	<b>172,483</b>	64,555
Prepaid expenses	<b><u>115,363</u></b>	<u>71,690</u>
	<b>21,144,549</b>	4,317,639
Investments (Note 3)	<b>20,311,033</b>	19,796,738
Computer, office equipment and furniture (Note 4)	<b><u>61,839</u></b>	<u>79,470</u>
	<b><u>\$ 41,517,421</u></b>	<u>\$ 24,193,847</u>
 <b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	<b>\$ 977,766</b>	\$ 3,152,368
Deferred revenue and contributions (Note 6)	<b><u>22,015,665</u></b>	<u>3,240,611</u>
	<b><u>22,993,431</u></b>	<u>6,392,979</u>
 <b>Fund balances</b>		
Endowment fund	<b>235,389</b>	233,168
Restricted fund	<b>1,669,856</b>	4,160,478
Internally restricted fund	<b>15,703,365</b>	12,960,170
Unrestricted fund	<b><u>915,380</u></b>	<u>447,052</u>
	<b><u>18,523,990</u></b>	<u>17,800,868</u>
	<b><u>\$ 41,517,421</u></b>	<u>\$ 24,193,847</u>

Commitments (Note 7)

Contingency (Note 9)

On behalf of the Board



Director



Director

**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Statement of Operations**

Period ended

	Endowment Fund	Restricted Fund	Internally Restricted Fund	Unrestricted Fund	Total year ended March 31, 2022	Total 7 months ended March 31, 2021
(Note 1)						
Revenue						
Donations - corporate, corporate foundation and partnerships	\$ -	\$ -	\$ -	\$ 2,062,269	\$ 2,062,269	\$ 1,112,069
Individual donations	2,221	-	-	869,369	871,590	813,189
Special events	-	-	-	76,720	76,720	144,906
Foundations and associations	-	-	-	485,510	485,510	116,511
Investment income, net of management fees (Note 3)	-	42,244	-	1,559,874	1,602,118	726,657
Unrealized investment income (Note 3)	-	-	210,329	-	210,329	1,146,555
Government wage subsidy	-	-	-	106,045	106,045	223,792
Government funded grants and programs (Schedule 1)	-	-	-	28,544,654	28,544,654	25,921,439
	<u>2,221</u>	<u>42,244</u>	<u>210,329</u>	<u>33,704,441</u>	<u>33,959,235</u>	<u>30,205,118</u>
Grants and charitable program expenses						
Grants						
Program grants	-	-	-	2,158,388	2,158,388	1,259,031
Government funded grants (Schedule 1)	-	-	-	23,579,547	23,579,547	22,827,608
Charitable program delivery						
Evaluation, capacity building and program delivery	-	-	-	1,045,699	1,045,699	460,561
Government funded programs (Schedule 1)	-	-	-	5,007,351	5,007,351	3,093,831
				31,790,985	31,790,985	27,641,031
Administrative expenses	-	-	-	703,884	703,884	373,375
Fundraising expenses	-	-	-	741,244	741,244	407,211
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,236,113</u>	<u>33,236,113</u>	<u>28,421,617</u>
Excess of revenue over expenses	<u>\$ 2,221</u>	<u>\$ 42,244</u>	<u>\$ 210,329</u>	<u>\$ 468,328</u>	<u>\$ 723,122</u>	<u>\$ 1,783,501</u>

See accompanying notes to the financial statements.

**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Statement of Changes in Fund Balances**

Period ended

	Endowment Fund	Restricted Fund	Internally Restricted Fund	Unrestricted Fund	Total March 31, 2022
Fund balance, beginning of year	\$ 233,168	\$ 4,160,478	\$ 12,960,170	\$ 447,052	\$ 17,800,868
Excess of revenue over expenses	2,221	42,244	210,329	468,328	723,122
Transfer for 10 year restriction on gifts expiring during fiscal period	-	(2,532,866)	2,532,866	-	-
Fund balance, end of period	<b>\$ 235,389</b>	<b>\$ 1,669,856</b>	<b>\$ 15,703,365</b>	<b>\$ 915,380</b>	<b>\$ 18,523,990</b>

	Endowment Fund	Restricted Fund	Internally Restricted Fund	Unrestricted Fund	Total March 31, 2021 (Note 1)
Fund balance, September 1, 2020	\$ 233,168	\$ 4,471,903	\$ 11,502,190	\$ (189,894)	\$ 16,017,367
Excess of revenue over expenses	-	-	1,146,555	636,946	1,783,501
Transfer for 10 year restriction on gifts expiring during year	-	(311,425)	311,425	-	-
Fund balance, end of year	<b>\$ 233,168</b>	<b>\$ 4,160,478</b>	<b>\$ 12,960,170</b>	<b>\$ 447,052</b>	<b>\$ 17,800,868</b>

**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Statement of Cash Flows**

	Year ended March 31, 2022	7 months ended March 31, 2021
		(Note 1)
Increase (decrease) in cash and cash equivalents		
<b>Operating</b>		
Excess of revenue over expenses	\$ 723,122	\$ 1,783,501
Items not affecting cash		
Amortization	23,835	13,578
Realized gains on investments	(1,110,132)	(460,192)
Unrealized gains on investments	<u>(210,329)</u>	<u>(1,146,555)</u>
	<u>(573,504)</u>	<u>190,332</u>
Change in non-cash working capital items		
Accounts receivable	(94,688)	143,210
Sales taxes receivable	(107,928)	16,082
Prepaid expenses	(43,671)	3,534
Accounts payable and accrued liabilities	(2,174,602)	2,829,774
Deferred revenue	<u>18,775,054</u>	<u>(904,862)</u>
	<u>16,354,165</u>	<u>2,087,738</u>
<b>Investing</b>		
Net disposal (purchase) of investments	806,164	(540,002)
Additions to equipment	<u>(6,204)</u>	<u>-</u>
	<u>799,960</u>	<u>(540,002)</u>
Increase in cash and cash equivalents	16,580,621	1,738,068
Cash and cash equivalents		
Beginning of period	<u>3,697,049</u>	<u>1,958,981</u>
End of period	<u>\$ 20,277,670</u>	<u>\$ 3,697,049</u>



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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 1. Description of organization

Canadian Women's Foundation Fondation canadienne des femmes ("Foundation"), was incorporated without share capital under the laws of Canada in 1989 and is registered with the Canada Revenue Agency as a charitable organization and is exempt from income taxes under Section 149 of the Income Tax Act. The Foundation is a national leader in the movement for gender equality in Canada. Through funding, research, advocacy, and knowledge sharing, the Foundation works to achieve systemic change. It supports women, girls, and gender-diverse people to move out of violence, out of poverty, and into confidence and leadership.

The Foundation adopted a fiscal year ended March 31 effective September 1, 2020. The Foundation previously had an August 31 fiscal year end. Accordingly, the comparative financial statements reflect the results of operations and cash flows for the seven months ended March 31, 2021.

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#### 2. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

##### Fund accounting

For financial reporting purposes, the accounts of the Foundation have been classified into the following funds:

##### *Endowment fund*

The Endowment fund consists of gifts received from donors which cannot be used in perpetuity. While income generated from the funds is immediately available to the Foundation, the principal amount cannot be used. The income generated from this fund is recognized in the Unrestricted fund.

##### *Restricted fund*

This Restricted fund consists of gifts received with a 10 year non-use external restriction which have not expired as at March 31, 2022. In the fiscal period of the 10 year expiration of the restricted gift, the amounts are transferred to the Internally Restricted fund by the Board. Income generated from this fund is immediately available to the Foundation and recorded in the Unrestricted fund.

##### *Internally restricted fund*

This Board restricted fund results from general bequests, in memorial donations, and amounts transferred by the Board in prior fiscal periods from the Restricted fund because the 10 year holding restriction from the date the gifts were originally received expired. The Board nominated to restrict the use of this principal for an undefined period in order to build the Foundation's capital. This fund also includes the annual unrealized investment gains and losses for the fiscal period and amounts deemed by the Board necessary for the capital preservation of the organization. Income generated from this fund is immediately available to the Foundation and recorded in the Unrestricted fund.

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 2. Summary of significant accounting policies (continued)

##### Fund accounting (continued)

###### *Unrestricted fund*

The Unrestricted fund accounts for the Foundation's programs, grants, advocacy, research, fundraising and administration activities.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and cash and cash equivalents held in investment portfolio accounts.

##### Revenue recognition

The Foundation follows the restricted method of accounting for contributions. Endowments and time restricted contributions are recognized as revenue in the fiscal period they are received. When a restricted contribution is received for which there is not a restricted fund established, the contribution will be deferred and recognized as revenue in the Unrestricted fund in the fiscal period in which the related expenses are incurred. Charitable donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized on an accrual basis. Realized investment income is included in the Unrestricted fund. Changes in fair value of investments subsequently measured at fair value are included in investment income in the statement of revenue and expenses in the Internally Restricted fund.

Grant funding is recognized as revenue in the fiscal period in which the related expenses are incurred.

Special events revenue is recognized on completion of the event.

##### Donations in kind recognition

The Foundation derives a significant benefit from its supporters. During the fiscal period, individuals, businesses and corporations contribute in-kind services and gifts. Since these services are not normally purchased by the Foundation and due to the difficulty in determining their fair market value, the value of these services and gifts is not recognized in these financial statements except for those gifts for which charitable receipts were issued.

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 2. Summary of significant accounting policies (continued)

##### Computer, office equipment and furniture

Computer, office equipment and furniture is recorded at cost. Amortization is provided annually at rates calculated to write off the assets over their estimated useful lives as follows:

Computer, office equipment and furniture	20% straight line
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A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. There were no impairment indicators in 2022.

##### Financial instruments

###### *Financial instruments*

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include bank indebtedness, and accounts payable and accrued liabilities.

Financial assets measured at fair value include investments. The portion of investments in equity instruments that are quoted in an active market are measured at fair value. The Foundation has elected to carry bonds and other securities held in the investment portfolio at fair value.

The Foundation does not have any financial liabilities measured at fair value and has not elected to recognize any financial liabilities at fair value.

###### *Transaction costs*

The Foundation recognizes its transaction costs in net income in the period incurred except for financial instruments that will not be subsequently measured at fair value. The carrying amounts of these instruments are adjusted by the transaction costs that are directly attributable to their issuance.

##### Prepaid expenses

Prepaid expenses consists primarily of deposits, last month's rent deposits, future event deposits and prepaid insurance.

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 2. Summary of significant accounting policies (continued)

##### Allocation of expenditures

The Foundation incurs a number of general support expenditures that are common to the operation of its fundraising and charitable activities, as well as administrative. Certain expenditures benefit more than one activity and accordingly have been attributed to the relevant activity. Salary allocations are based on the percentage of the employees' time spent supporting each activity. Such allocations are reviewed annually.

##### Contributed material and services

Donated materials and capital assets are recognized in the accounts when the fair market value of the materials is readily determinable and has been receipted by the Foundation.

Volunteers contribute many hours per fiscal period to assist the Canadian Women's Foundation in carrying out its mandate. Contributed services are not recognized in the financial statements.

##### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimated life of equipment, valuation of accounts receivable, and valuation of accrued liabilities are the most significant items that involve use of estimates.

##### Foreign currency transactions

Monetary assets and liabilities of the Foundation, which are denominated in foreign currencies are translated at fiscal period end exchange rates. Revenue and expenses are translated throughout the fiscal period at the prevailing exchange rate on the date of the transaction. The resulting gains and losses are recorded in the statement of revenue and expenses.

# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

#### 3. Investments

Investments are held in portfolio accounts with TD Wealth Private Investment Counsel and C.A Delaney Capital Management LTD. The investments are presented at fair value and comprised of the following:

	<u>2022</u>	<u>2021</u>
Bond portfolio	<b>\$ 7,692,651</b>	\$ 8,117,783
Equities		
Canadian	<b>7,651,436</b>	6,702,087
Foreign - US and others	<b><u>4,966,946</u></b>	<u>4,976,868</u>
	<b><u>\$ 20,311,033</u></b>	<b><u>\$ 19,796,738</u></b>

Investment income, net of management fees, is comprised of:

	<u>Year March 31, 2022</u>	<u>September 1, 2020 to March 31, 2021</u>
Interest and dividends	<b>\$ 491,986</b>	\$ 266,465
Realized capital gains	<b>1,110,132</b>	460,192
Unrealized capital gains	<b><u>210,329</u></b>	<u>1,146,555</u>
	<b><u>\$ 1,812,447</u></b>	<b><u>\$ 1,873,212</u></b>

#### 4. Computer, office equipment and furniture

	<u>2022</u>	<u>2021</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer, office equipment and furniture	<b><u>\$ 140,385</u></b>	<b><u>\$ 78,546</u></b>	<b><u>\$ 61,839</u></b>	<b><u>\$ 79,470</u></b>

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 5. Bank loan

The Foundation has a credit facility of \$1,500,000, which is secured by a General Hypothecation of Stocks and Bonds with power of attorney on a portfolio of marketable securities held at TD Wealth - Private Investment Counsel, and a Control Agreement between The Foundation, TD Commercial Banking and TD Wealth. The facility bears interest at prime per annum and is due on demand. As at March 31, 2022 the outstanding balance related to the credit facility was \$Nil (2021 - \$Nil).

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#### 6. Deferred revenue and contributions

Deferred revenue represents funds received in respect of future periods. This is primarily composed of funds received for events to be held after fiscal period end, and funding collected in advance but designated and intended for specific program expenses not yet incurred.

	<u>2022</u>	<u>2021</u>
Deferred program contributions	\$ 906,182	\$ 296,151
Deferred government grant (Schedule 1)	<u>21,109,483</u>	<u>2,944,460</u>
	<u>\$ 22,015,665</u>	<u>\$ 3,240,611</u>

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#### 7. Commitments

The Foundation's total obligations, under operating leases for equipment and for the occupied premises inclusive of estimated realty taxes and other operating charges, are as follows:

2023	\$ 274,813
2024	260,463
2025	266,563
2026	269,958
2027 and thereafter	<u>899,860</u>
	<u>\$ 1,971,657</u>

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 8. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date.

There has been no change in risk assessment from the prior period.

##### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to accounts receivable, however the risk is limited due to the nature of its accounts receivable. Contributions are not recorded in receivables unless collection is reasonably assured. The Foundation has not had issues with these collections over the past several fiscal periods. As at March 31, 2022, there are pledged contributions of \$376,157 (2021 - \$395,875) included in accounts receivable. The allowance for doubtful accounts is \$Nil (2021 - \$Nil).

##### **Liquidity risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable. The Foundation expects to meet these obligations as they come due through sufficient cash flow from operations. The Foundation has not had issues with meeting obligations in previous fiscal periods.

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

##### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's exposure arises from holdings of foreign currency denominated investments. As at March 31, 2022, 24% (2021 - 25%) of the investments are invested in non-Canadian equities. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value of investments. The Foundation does not hedge its foreign currency risk on these equity investments. The philosophy of the Foundation is that since the portfolio is managed such that individual equities are held for the long term and equities are held in multiple currencies, residual foreign exchange risk is considered acceptable in the long term without the need for a hedging strategy to be implemented. There has been no change in risk assessment from the prior period.

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# Canadian Women's Foundation

## Fondation canadienne des femmes

### Notes to Financial Statements

Year ended March 31, 2022

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#### 8. Financial instruments (continued)

##### *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates. The exposure of Canadian Women's Foundation to interest rate risk arises from its interest bearing investments. The organization has no interest bearing liabilities. The primary objective of Canadian Women's Foundation with respect to its investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving satisfactory investment return. As such, the Foundation maintains a balanced portfolio which mitigates some exposure to interest rate risk.

##### *Other price risk*

Other price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate and currency risks), whether caused by factors specific to an individual investment, its issuer, or other factors affecting instruments traded in a market or market segment. The Foundation's investments are susceptible to market risk arising from uncertainties about future prices of the instruments. The Foundation mitigates this risk through a careful selection of securities and other investments within the parameters of the Foundation's investment policy.

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#### 9. Contingency

The Foundation has been named as a defendant in a legal claim against the Foundation from 2020. The potential liability, if any, with respect to this claim is not determinable. Any loss related to this claim would be recorded in the year during which the amount of the liability is able to be estimated or adjustments to the amount recorded are determined to be required.

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**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Schedule 1 – Government funded grants and program activities**

Year ended March 31

2022	Women and Gender Equality Canada (GBV Emergency Response)	Women and Gender Equality Canada (Shock-proofing Community project)	Public Health Agency of Canada (Building the Field project)	Employment And Social Development Canada (Roadmap to Future Workplaces project)	Employment and Social Development Canada (Investment Readiness program)	Women and Gender Equality Canada (Gender Equality: Rural, Remote, Northern project)	Department for Justice (Addressing Sexual Violence in the Workplace)	Total 2022
Opening deferred revenue	\$ 866,440	\$ -	\$ 40,968	\$ 486,562	\$ 303,895	\$ 1,246,595	\$ -	\$ 2,944,460
Add: Funding received	14,703,267	28,768,279	130,370	594,694	-	1,975,230	372,169	46,542,612
Add: Contributions from other sources	-	42,244	-	-	-	-	-	39,337
Add: Accounts receivable	-	-	36,063	-	83,951	-	41,350	169,972
Subtotal	15,569,707	28,810,523	207,401	1,081,256	392,150	3,221,825	413,519	49,696,381
Revenue recognized in the statement of operations	15,569,707	8,726,397	207,401	823,001	392,150	2,454,723	413,519	28,586,898
Net amount of grant deferred as at period end	\$ -	\$ 20,084,126	\$ -	\$ 258,255	\$ -	\$ 767,102	\$ -	\$ 21,109,483
Expenditures								
Salaries and benefits	\$ 526,817	\$ 151,182	\$ 92,860	\$ 35,344	\$ 145,448	\$ 584,686	\$ 196,654	\$ 1,732,991
Program	195,810	114,872	84,077	666,793	178,475	96,508	135,763	1,472,298
Grants	13,615,614	8,241,511	-	-	29,068	1,693,354	-	23,579,547
Occupancy	59,024	12,988	7,201	-	18,302	36,007	8,002	141,524
Meeting and travel	345	-	19,867	916	(343)	60	-	20,846
Marketing and comms	1,053,387	15,241	-	93,806	-	18,015	-	1,180,449
Purchased services	68,182	171,163	-	-	-	7,740	49,679	296,764
Office and general	50,527	19,440	3,396	26,142	21,200	18,353	23,421	162,479
Expenditures recognized in the statement of operations	\$ 15,569,707	\$ 8,726,397	\$ 207,401	\$ 823,001	\$ 392,150	\$ 2,454,723	\$ 413,519	\$ 28,586,898

**Canadian Women's Foundation**  
**Fondation canadienne des femmes**  
**Schedule 1 – Government funded grants and program activities (continued)**

Period ended March 31

2021	Women and Gender Equality Canada (GBV Emergency Response)	Women and Gender Equality Canada (Gender Equality Network Canada project)	Public Health Agency of Canada (Building the Field project)	Employment And Social Development Canada (Roadmap to Future Workplaces project)	Employment and Social Development Canada (Investment Readiness program)	Women and Gender Equality Canada (Gender Equality: Rural, Remote, Northern project)	Department for Justice (Addressing Sexual Violence in the Workplace)	Total 2021
Opening deferred revenue	\$ 3,287,611	\$ -	\$ 148,943	\$ 260,240	\$ 430,237	\$ -	\$ -	\$ 4,127,031
Add: Funding received	20,600,000	-	-	875,562	831,336	1,952,744	426,588	24,686,230
Add: Contributions from other sources	-	-	-	-	-	-	52,638	52,638
Add: Accounts receivable	-	-	-	-	-	-	-	-
Subtotal	23,887,611	-	148,943	1,135,802	1,261,573	1,952,744	479,226	28,865,899
Revenue recognized in the statement of operations	<u>23,021,171</u>	<u>-</u>	<u>107,975</u>	<u>649,240</u>	<u>957,678</u>	<u>706,149</u>	<u>479,226</u>	<u>25,921,439</u>
Net amount of grant deferred as at year end	<u>\$ 866,440</u>	<u>\$ -</u>	<u>\$ 40,968</u>	<u>\$ 486,562</u>	<u>\$ 303,895</u>	<u>\$ 1,246,595</u>	<u>\$ -</u>	<u>\$ 2,944,460</u>
Expenditures								
Salaries and benefits	\$ 553,206	\$ -	\$ 56,260	\$ 171,661	\$ 167,834	\$ 317,631	\$ 121,068	\$ 1,387,660
Program	109,787	-	36,800	461,804	160,895	49,089	337,420	1,155,795
Grants	21,950,560	-	-	-	581,826	295,222	-	22,827,608
Occupancy	67,708	-	4,582	-	22,910	22,910	4,958	123,068
Meeting and travel	-	-	8,175	-	8,343	-	-	16,518
Office and general	<u>339,910</u>	<u>-</u>	<u>2,158</u>	<u>15,775</u>	<u>15,870</u>	<u>21,297</u>	<u>15,780</u>	<u>410,790</u>
Expenditures recognized in the statement of operations	<u>\$ 23,021,171</u>	<u>\$ -</u>	<u>\$ 107,975</u>	<u>\$ 649,240</u>	<u>\$ 957,678</u>	<u>\$ 706,149</u>	<u>\$ 479,226</u>	<u>\$ 25,921,439</u>