
GIRLS E-MENTORSHIP

FINANCIAL STATEMENTS

JUNE 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members,
Girls E-Mentorship

Opinion

We have audited the financial statements of Girls E-Mentorship which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Girls E-Mentorship as at June 30, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 organization 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 opinion.

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

Management is responsible for the preparation and fair presentation of the 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 Girls E-Mentorship'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 Girls E-Mentorship or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Girls E-Mentorship'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.

INDEPENDENT AUDITOR'S REPORT (continued)

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 Girls E-Mentorship'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 Girls E-Mentorship's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw your 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 Girls E-Mentorship 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.

Pemylegion Chung LLP

Chartered Professional Accountants
Licensed Public Accountants

September 30, 2024
Toronto, Ontario

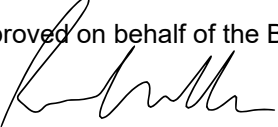
GIRLS E-MENTORSHIP

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	2024	2023
ASSETS		
Current assets		
Cash	\$ 573,963	\$ 1,217,420
Guaranteed investment certificate (note 3)	653,094	-
Accounts receivable	1,699	8,229
HST rebate recoverable	12,394	7,717
Prepaid expenses	<u>4,270</u>	<u>637</u>
	<u>\$ 1,245,420</u>	<u>\$ 1,234,003</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 57,326	\$ 54,682
Deferred contributions (note 4)	<u>125,000</u>	<u>98,908</u>
	<u>182,326</u>	<u>153,590</u>
Net assets		
Designated (note 5)	236,590	236,590
Unrestricted	<u>826,504</u>	<u>843,823</u>
	<u>1,063,094</u>	<u>1,080,413</u>
	<u>\$ 1,245,420</u>	<u>\$ 1,234,003</u>

Approved on behalf of the Board:


_____, Director


_____, Director

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
REVENUE		
Contributions (note 6)	\$ 971,571	\$ 1,138,506
Interest and other	<u>31,309</u>	<u>3,217</u>
	<u>1,002,880</u>	<u>1,141,723</u>
EXPENSES		
Personnel		
Program	537,080	358,175
Administrative	147,481	48,346
Scholarship awards	158,000	216,350
Program and events	70,000	137,666
Professional fees	58,499	5,500
Office and general	27,937	19,542
Occupancy	<u>21,202</u>	<u>17,655</u>
	<u>1,020,199</u>	<u>803,234</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	(17,319)	338,489
Net assets, beginning of year	<u>1,080,413</u>	<u>741,924</u>
NET ASSETS, END OF YEAR	<u>\$ 1,063,094</u>	<u>\$ 1,080,413</u>

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2024

	Unrestricted net assets	Designated net assets	Total
2024			
Net assets, beginning of year	\$ 843,823	\$ 236,590	\$ 1,080,413
Deficiency of revenue over expenses for the year	<u>(17,319)</u>	<u>-</u>	<u>(17,319)</u>
NET ASSETS, END OF YEAR	<u>\$ 826,504</u>	<u>\$ 236,590</u>	<u>\$ 1,063,094</u>
2023			
Net assets, beginning of year	\$ 601,324	\$ 140,600	\$ 741,924
Excess of revenue over expenses for the year	338,489	-	338,489
Transfer (note 5)	<u>(95,990)</u>	<u>95,990</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 843,823</u>	<u>\$ 236,590</u>	<u>\$ 1,080,413</u>

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses for the year	<u>\$ (17,319)</u>	<u>\$ 338,489</u>
Net change in non-cash working capital items:		
Accounts receivable	6,530	(8,158)
HST rebate recoverable	(4,677)	(4,945)
Prepaid expenses	(3,633)	-
Accounts payable and accrued liabilities	2,644	29,487
Deferred contributions	<u>26,092</u>	<u>(113,190)</u>
	<u>26,956</u>	<u>(96,806)</u>
Net cash generated from operating activities	9,637	241,683
INVESTING ACTIVITIES		
Purchase of guaranteed investment certificate	<u>(653,094)</u>	<u>-</u>
NET (DECREASE) INCREASE IN CASH FOR THE YEAR	(643,457)	241,683
Cash, beginning of year	<u>1,217,420</u>	<u>975,737</u>
CASH, END OF YEAR	<u>\$ 573,963</u>	<u>\$ 1,217,420</u>

see accompanying notes

GIRLS E-MENTORSHIP

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Girls E-Mentorship (the organization) is incorporated without share capital under the Canada Not-for-profit Corporations Act. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The organization's principal activities include providing electronic and in-person mentorship to at-risk girls in grades 11 and 12 by connecting them with female professional mentors in the Greater Toronto Area.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the organization have been prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO). The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements.

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- i) The organization follows the deferral method of revenue recognition for contributions, which include grants and donations. Contributions related to current expenses are recognized as revenue in the current year. Contributions received in the year for expenses to be incurred in the following fiscal year are recorded as deferred contributions.
- ii) Donated materials and services, which are normally purchased by the organization, are not recorded in the accounts.
- iii) Interest income is recognized as revenue when earned.

Allocation of personnel expenses

The organization allocates personnel expenses between program and administrative functions based on time spent.

2. FINANCIAL INSTRUMENTS

The organization records financial instruments, which include cash, a guaranteed investment certificate, accounts receivable and accounts payable and accrued liabilities, initially at fair value. Cash includes cash on hand and cash balances with major financial institutions. The guaranteed investment certificate is subsequently recorded at cost plus accrued interest income. All other financial instruments are subsequently recorded at amortized cost, which approximates fair value due to the short-term maturity of the financial instruments. Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are any indicators of impairment.

3. GUARANTEED INVESTMENT CERTIFICATE

The guaranteed investment certificate is issued and held by a major Canadian chartered bank, bears interest at a variable rate linked to the bank's prime rate and matures in February 2025.

GIRLS E-MENTORSHIP

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

4. DEFERRED CONTRIBUTIONS

	2024	2023
Continuity of deferred contributions for the year is as follows:		
Deferred contributions, beginning of year	\$ 98,908	\$ 212,098
Add cash received from contributions	997,663	1,025,316
Less contribution revenue recognized (note 6)	<u>(971,571)</u>	<u>(1,138,506)</u>
Deferred contributions, end of year	<u>\$ 125,000</u>	<u>\$ 98,908</u>

5. DESIGNATED NET ASSETS

The Board of Directors has designated net assets to serve as an emergency reserve fund.

6. CONTRIBUTION REVENUE

Contribution revenue recognized in the year was as follows:

	2024	2023
Not-for-profit organizations and registered charities	\$ 710,777	\$ 438,053
Individuals and corporations	259,222	277,862
Government	<u>1,572</u>	<u>422,591</u>
	<u>\$ 971,571</u>	<u>\$ 1,138,506</u>