GIRLS E-MENTORSHIP

FINANCIAL STATEMENTS

JUNE 30, 2026

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, 2026, 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, 2026 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.



Chartered Professional Accountants
Licensed Public Accountants

October 19, 2026
Toronto, Ontario

GIRLS E-MENTORSHIP

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	2026	2025
ASSETS		
Current assets		
Cash	$ 150,590	$ 978,236
Guaranteed investment certificates (note 3)	908,832	-
Accounts receivable	5,076	146
HST rebate recoverable	14,904	33,250
Prepaid expenses	6,212	4,270
	$ 1,085,614	$ 1,015,902
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 41,432	$ 50,246
Deferred contributions (note 4)	50,000	-
	91,432	50,246
Net assets		
Designated (note 5)	250,000	250,000
Unrestricted	744,182	715,656
	994,182	965,656
	$ 1,085,614	$ 1,015,902

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
REVENUE		
Contributions (note 6)	$ 1,006,746	$ 799,384
Interest and other	20,069	27,590
	1,026,815	826,974
EXPENSES		
Program		
Personnel	494,055	451,235
Program and events	118,484	50,323
Scholarship awards	82,300	111,500
Total program expenses	694,839	613,058
Administrative		
Personnel	22,401	38,576
Professional fees	79,698	135,599
Office and general	58,264	45,089
Occupancy	53,594	43,178
Total administrative expenses	213,957	262,442
Fundraising	89,493	48,912
	998,289	924,412
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	28,526	(97,438)
Net assets, beginning of year	965,656	1,063,094
NET ASSETS, END OF YEAR	$ 994,182	$ 965,656

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2026

2026	Unrestricted net assets	Designated net assets	Total
Net assets, beginning of year	$ 715,656	$ 250,000	$ 965,656
Excess of revenue over expenses for the year	28,526	-	28,526
NET ASSETS, END OF YEAR	$ 744,182	$ 250,000	$ 994,182

2025	Unrestricted net assets	Designated net assets	Total
Net assets, beginning of year	$ 826,504	$ 236,590	$ 1,063,094
Deficiency of revenue over expenses for the year	(97,438)	-	(97,438)
Transfer (note 5)	(13,410)	13,410	-
NET ASSETS, END OF YEAR	$ 715,656	$ 250,000	$ 965,656

see accompanying notes

GIRLS E-MENTORSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	$ 28,526	$ (97,438)
Net change in non-cash working capital items:		
Accounts receivable	(4,930)	1,553
HST rebate recoverable	18,346	(20,856)
Prepaid expenses	(1,942)	-
Accounts payable and accrued liabilities	(8,814)	(7,080)
Deferred contributions	50,000	(125,000)
	52,660	(151,383)
Net cash generated from (used for) operating activities	81,186	(248,821)
INVESTING ACTIVITIES		
Redemption (purchase) of guaranteed investment certificates	(908,832)	653,094
NET (DECREASE) INCREASE IN CASH FOR THE YEAR	(827,646)	404,273
Cash, beginning of year	978,236	573,963
CASH, END OF YEAR	$ 150,590	$ 978,236

see accompanying notes

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, guaranteed investment certificates accounts receivable and accounts payable and accrued liabilities, initially at fair value. Cash is subsequently valued at fair value. Guaranteed investment certificates are 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 CERTIFICATES

Guaranteed investment certificates are issued and held by a major Canadian chartered bank, bear interest at variable rates linked to the bank's prime interest rate and mature between November 2026 and March 2027.

4. DEFERRED CONTRIBUTIONS

Continuity of deferred contributions for the year is as follows:

	2026	2025
Deferred contributions, beginning of year	$ -	$ 125,000
Add cash received from contributions	1,056,746	674,384
Less contribution revenue recognized (note 6)	(1,006,746)	(799,384)
Deferred contributions, end of year	$ 50,000	$ -

5. DESIGNATED NET ASSETS

The Board of Directors has designated net assets to serve as an emergency reserve fund. In fiscal 2026 there was no interfund transfer made (2025 - transfer of $13,410 from unrestricted net assets to designated net assets).

6. CONTRIBUTION REVENUE

Contribution revenue recognized in the year was as follows:

	2026	2025
Not-for-profit organizations and registered charities	$ 558,731	$ 545,511
Individuals and corporations	448,015	243,467
Government	-	10,406
	$ 1,006,746	$ 799,384

7. COMPARATIVE FINANCIAL INFORMATION

Expenses for the year ended June 30, 2025 have been reclassified to conform with the basis of presentation adopted for the year ended June 30, 2026.