Women in Capital Markets

Financial Statements
December 31, 2022

Independent auditor's report

To the Members of Women in Capital Markets

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Women in Capital Markets (the Organization) as at December 31, 2022 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.

What we have audited
The Organization's financial statements comprise:

- the statement of financial position as at December 31, 2022;
- the statement of revenues and expenditures for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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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 the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
May 1, 2023

Women in Capital Markets

Statement of Financial Position

As at December 31, 2022

	2022 $	2021 $
Assets		
Current assets		
Cash	1,762,125	562,571
Short-term investments (note 3)	1,063,427	1,908,692
Accounts receivable	125,392	228,602
Prepaid expenses (note 4)	151,788	58,537
Commodity tax recoverable	43,651	7,106
	3,146,383	2,765,508
Property and equipment	7,340	7,053
Intangible assets (note 5)	1,957	4,303
	3,155,680	2,776,864
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	112,267	151,373
Deferred revenue		
Membership	131,577	161,265
Fundraising and member events	573,298	473,921
	817,142	786,559
Net Assets		
Internally restricted (note 2)	650,000	650,000
Unrestricted	1,688,538	1,340,305
	2,338,538	1,990,305
	3,155,680	2,776,864

Approved by the Board of Directors

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The accompanying notes are an integral part of these financial statements.

Women in Capital Markets

Statement of Revenues and Expenditures

For the year ended December 31, 2022

	2022 $	2021 $
Revenues		
Sponsorships (note 6)	1,828,649	1,439,037
Memberships	238,092	225,194
Leadership programs	155,600	74,000
Member events	150,557	33,668
Gala event	111,318	35,265
Job postings	44,150	41,250
Investment income	25,670	1,675
Government grant	14,459	10,282
	2,568,495	1,860,371
Expenditures		
Salary and consulting	1,087,913	939,593
Leadership, education and outreach program	392,389	209,210
Member events – direct costs	154,383	42,656
Marketing and public relations	138,299	57,379
Gala event	132,086	46,850
General and administrative (note 7)	96,847	78,941
Professional fees	85,817	29,275
Mentorship and awards	66,080	77,127
Occupancy	39,600	14,600
AGM, board and committee meetings	17,716	-
Amortization of intangible assets	2,346	9,718
Amortization of property and equipment	3,512	1,654
Travel	3,274	2,355
	2,220,262	1,509,358
Excess of revenues over expenditures for the year	348,233	351,013

The accompanying notes are an integral part of these financial statements.

Women in Capital Markets

Statement of Changes in Net Assets

For the year ended December 31, 2022

	2022			2021
	Internally restricted $	Unrestricted $	Total $	Total $
Net assets – Beginning of year	650,000	1,340,305	1,990,305	1,639,292
Excess of revenues over expenditures for the year	-	348,233	348,233	351,013
Net assets – End of year	650,000	1,688,538	2,338,538	1,990,305

The accompanying notes are an integral part of these financial statements.

Women in Capital Markets

Statement of Cash Flows

For the year ended December 31, 2022

	2022 $	2021 $
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenditures for the year	348,233	351,013
Items not affecting cash		
Amortization of property and equipment	3,512	1,654
Amortization of intangible assets	2,346	9,718
	354,091	362,385
Changes in non-cash working capital items		
Accounts receivable	103,210	(113,427)
Prepaid expenses	(93,251)	(38,733)
Interest receivable	(13,215)	3,748
Commodity tax recoverable	(36,544)	308
Accounts payable and accrued liabilities	(39,106)	89,932
Deferred revenue	69,689	102,741
	344,874	406,954
Investing activities		
Purchase of investments	(1,558,733)	(1,908,478)
Maturity of investments	2,417,212	1,707,469
Purchase of computer equipment	(3,799)	(8,348)
	854,680	(209,357)
Change in cash during the year	1,199,554	197,597
Cash – Beginning of year	562,571	364,974
Cash – End of year	1,762,125	562,571

The accompanying notes are an integral part of these financial statements.

1 Mandate

Women in Capital Markets (the Organization) is a not-for-profit organization incorporated without share capital under the Canada Corporations Act by letters patent dated November 7, 1994. The Organization is a not-for-profit organization and as such is exempt from income taxes. The objectives of the Organization are to be an influential community of women and men focused on the personal and professional development and advancement of women in the Canadian financial services industry.

2 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). Outlined below are those accounting policies considered particularly significant.

Revenue recognition

The Organization follows the deferral method of accounting for revenues generated through sponsorships, fundraising events, memberships, member events and job postings. These revenues are recognized when received or when the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from fundraising events and member events is recognized when the event occurs.

Revenue from membership is recognized in the year to which the revenue relates. Amounts received in advance of the related membership year are deferred at year-end. Membership revenue consists of annual dues. Membership categories in place were:

- full members – individuals who are engaged in capital market activities, are employed by a firm whose principal business is capital market activities or are engaged in the provision of any services or products in support of capital market activities or have been engaged or employed in any of the foregoing at any time within the preceding 12-month period will be eligible to become full members. Full members will be entitled to attend and vote at all meetings of the members to the extent provided in the bylaws.

- ally members – individuals who are not employed in any business described above, yet who are interested in furthering the objectives of the Organization, will be eligible to become ally members. Ally members will pay a reduced membership fee, will be entitled to attend each annual meeting of members but will not be entitled to vote at any meetings of the members.

- student members – individuals enrolled as full-time students from grade 9 and up, including university students, will be eligible to become student members. Student members will pay a reduced membership fee and will be entitled to attend each annual meeting of members but will not be entitled to vote at any meetings of the members.

Revenue from government grants is recognized when the eligible expenditures have occurred and the grant is received or receivable.

Contributed materials and services

Volunteers and other interested parties contribute materials and significant time each year to the Organization. Due to the difficulty in determining the fair value, these contributed materials and services are not recognized in the financial statements.

Cash

Cash represents cash in the bank. There are no restrictions on the cash balances held at the financial institution.

Internally restricted net assets

The internally restricted net assets represent funds that have been restricted by the Organization's Board of Directors. In the current year, $nil (2021 – $nil) was transferred to the internally restricted fund from the unrestricted fund.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Subsequently, the Organization records cash, accounts receivable, commodity tax recoverable, accounts payable and accrued liabilities and deferred revenue at amortized cost. Amortization is recorded on a straight-line basis. Equity instruments that are quoted in an active market are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenditures.

Financial assets are tested for impairment at the end of each reporting period when there are indications the assets may be impaired.

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Computer hardware	3 to 5 years
Office equipment and furniture	5 years

Intangible assets

Intangible assets with limited useful lives are stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Website	3 years

Impairment of long-lived assets

The Organization reviews the carrying amount, amortization and useful lives of its long-lived assets regularly. If the long-lived asset no longer has any long-term service potential to the Organization, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of revenues and expenditures.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Estimates are primarily used in determining certain accrued liabilities. Actual results could differ from those estimates.

3 Investments

The Organization has established an investment policy (the Policy). The objective of the Policy is to ensure sufficient funds are available to manage the Organization's operations and to ensure continuity of the Organization. It also ensures preservation of capital and maintenance of liquidity and aims to generate a positive nominal return on investments. Investment decisions made by the Organization are in line with the Policy. In the current year, short-term investments of $1,063,427 (2021 – $1,908,692) consist of guaranteed investment certificates held with Bank of Montreal. Maturity dates range from March 28, 2023 to August 23, 2023, with interest rates of 1% to 4.25% (2021 – 0.05% to 0.2%). During the year, investment income of $25,670 (2021 – $1,675) was earned and recorded in the statement of revenues and expenditures.

4 Prepaid expenses

Prepaid expenses include deposits and event management costs incurred for the following activities:

	2022 $	2021 $
Insurance	2,395	2,072
Event deposits	17,025	9,498
IT services	14,127	8,408
Other	118,241	38,559
	151,788	58,537

5 Intangible assets

	2022			2021
	Cost $	Accumulated amortization $	Net $	Net $
Website	73,389	(71,432)	1,957	4,303

In the current year, website costs capitalized were $nil (2021 – $nil).

6 Sponsorships

The Organization has entered into long-term sponsorship arrangements with certain corporations to support the long-term sustainability of the Organization. Sponsorships vary in term and dollar amount, depending on the specific arrangement. Sponsorships recognized in the statements of revenues and expenditures and changes in net assets represent only the current year's portion of the long-term sponsorships.

7 General and administrative expenditures

General and administrative expenditures include, but are not limited to, office supplies and technology services, couriers, insurance and credit card fees.

8 Commitments

The Organization's office space is currently leased on a month-to-month basis. Future minimum payments are as follows:

	$
2023	13,836

9 Risk management

The main risks the Organization's financial instruments are exposed to include the following:

Credit risk

The Organization is exposed to a low level of credit risk with respect to the collection of its accounts receivable. The Organization minimizes this risk by recording revenues only when collection is reasonably assured and by monitoring outstanding balances.

Interest rate risk

Investments are subject to interest rate risk. The Organization manages its investment portfolio in accordance with its Board-approved investment policy. Investments are recorded at fair values. Fair value estimates are made at a specific point in time and may not be reflective of future value.

Liquidity risk

Liquidity risk is the risk the Organization will not be able to meet its financial obligations as they fall due. Liquidity risk is considered low due to the strategic direction, leadership and management of the Organization's funds.

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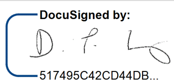
Deland Kamanga Deland.Kamanga@bmo.com Group Head Wealth Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 198.96.178.33	Sent: 5/1/2023 4:28:00 PM Viewed: 5/1/2023 4:48:04 PM Signed: 5/1/2023 4:48:36 PM
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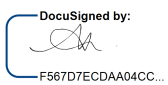
Mary Vitug mvitug@mac.com WCM - Chair of Board of Directors WCM - Chair of Board of Directors Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 99.239.66.21 Signed using mobile	Sent: 5/1/2023 4:48:38 PM Viewed: 5/1/2023 10:37:21 PM Signed: 5/1/2023 10:37:34 PM
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