

FINANCIAL STATEMENTS

For

NOBEL WOMEN'S INITIATIVE

For year ended

DECEMBER 31, 2024

(expressed in U.S. dollars)

NOBEL WOMEN'S INITIATIVE
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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the directors of

NOBEL WOMEN'S INITIATIVE

Opinion

We have audited the financial statements of Nobel Women's Initiative ("NWI"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NWI as at December 31, 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 NWI in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 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 NWI'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 NWI or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing NWI'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 NWI'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 NWI'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 NWI 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

Ottawa, Ontario
June 20, 2025.

NOBEL WOMEN'S INITIATIVE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(expressed in U.S. dollars)

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 831,534	\$ 835,816
Short-term investments (note 3)	400,000	-
Accounts receivable	159,268	263,303
Prepaid expenses and deposits	<u>15,585</u>	<u>3,150</u>
	<u>\$ 1,406,387</u>	<u>\$ 1,102,269</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 154,306	\$ 93,243
DEFERRED CONTRIBUTIONS (note 4)	<u>112,740</u>	<u>78,955</u>
	267,046	172,198
UNRESTRICTED NET ASSETS	<u>1,139,341</u>	<u>930,071</u>
	<u>\$ 1,406,387</u>	<u>\$ 1,102,269</u>

Approved on behalf of the Board:

Rosita Clark
..... Chair

Susan Evans
..... Treasurer

(See accompanying notes)

NOBEL WOMEN'S INITIATIVE
STATEMENT OF OPERATIONS AND NET ASSETS
YEAR ENDED DECEMBER 31, 2024
(expressed in U.S. dollars)

	<u>2024</u>	<u>2023</u>
REVENUE		
Donations	\$ 1,238,935	\$ 1,014,767
Foundation grants note 4	365,981	345,866
Interest and other income	<u>7,832</u>	<u>3,320</u>
	<u>1,612,748</u>	<u>1,363,953</u>
EXPENDITURES		
WOMEN LEADING PEACE TOGETHER	<u>137,909</u>	<u>272,771</u>
WOMEN INFLUENCING CHANGE	<u>202,608</u>	<u>148,637</u>
WOMEN SHIFTING MEDIA NARRATIVES	<u>173,315</u>	<u>150,524</u>
ADMINISTRATION		
Administration	11,290	12,623
Equipment and maintenance	39,082	29,196
Staff travel and development	55,842	18,601
Foreign exchange loss	14,837	9,221
Membership and fees	46,044	50,147
Office and general	7,800	9,334
Professional materials	11,065	21,502
Rent	<u>9,326</u>	<u>9,076</u>
	<u>195,286</u>	<u>159,700</u>
COMMUNICATIONS		
Monitoring and evaluation	423	343
Telecommunications	2,529	4,081
Promotional materials	<u>2,783</u>	<u>1,756</u>
	<u>5,735</u>	<u>6,180</u>
STAFFING		
Salaries and benefits	481,087	574,478
Consultants	<u>207,538</u>	<u>129,132</u>
	<u>688,625</u>	<u>703,610</u>
	<u>1,403,478</u>	<u>1,441,422</u>
NET REVENUE (EXPENSE)	209,270	(77,469)
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	<u>930,071</u>	<u>1,007,540</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 1,139,341</u>	<u>\$ 930,071</u>

(See accompanying notes)

NOBEL WOMEN'S INITIATIVE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(expressed in U.S. dollars)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net revenue (expense)	\$ 209,270	\$ (77,469)
Changes in non-cash items:		
Prepaid expenses and deposits	(12,435)	(198)
Accounts receivable	104,035	179,861
Advances	-	1,216
Accounts payable and accrued liabilities	61,063	22,608
Deferred contributions	<u>33,785</u>	<u>(85,838)</u>
	<u>395,718</u>	<u>40,180</u>
INVESTING ACTIVITIES		
Purchase of short-term investments	<u>(400,000)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH	(4,282)	40,180
CASH AT BEGINNING OF YEAR	<u>835,816</u>	<u>795,636</u>
CASH AT END OF YEAR	<u>\$ 831,534</u>	<u>\$ 835,816</u>

(See accompanying notes)

NOBEL WOMEN'S INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(expressed in U.S. dollars)

1. PURPOSE OF THE ORGANIZATION

Nobel Women's Initiative ("NWI") was established in 2006 to address and help prevent the root causes of violence by spotlighting and promoting the efforts of women's rights activists, researchers and other organizations to advance peace, justice and equality. NWI was incorporated on March 2, 2007 under Part II of the Canada Corporations Act and continued on August 27, 2013 under the Canada Not-for-profit Corporations Act and is not subject to income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. NWI subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Foreign exchange

NWI's functional currency and its reporting currency is the United States (U.S.) dollar as it best meets the needs of the financial statement users. Accordingly, monetary items are translated at the exchange rates prevailing at the date of the statement of financial position. Non-monetary items are translated at historic exchange rates and revenues and expenditures are translated at average rates of exchange during the period. The resulting gains or losses are credited or charged to operations.

Revenue recognition

NWI follows the deferral method of accounting for contributions, which includes donations and grants. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Registration fees are recognized when the event takes place.

In-kind contributions

In-kind contributed materials and volunteer services are recognized in the financial statements only when fair value of the related materials and services can be determined. During the year, \$nil (2023 - \$nil) of in-kind contributions were included in revenues.

Tangible capital assets

Tangible capital assets are expensed in the year of purchase. During the year, \$1,260 (2023 - \$5,132) of computer equipment purchases were included in the administration - equipment acquisition/maintenance expense account.

Use of estimates

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Significant estimates include determining the collectibility of accounts receivable and the amount of accrued liabilities.

NOBEL WOMEN'S INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024
(expressed in U.S. dollars)

3. SHORT-TERM INVESTMENTS

Short-term investments are as follows:

	<u>2024</u>	<u>2023</u>
Cashable GIC - 4.25%, due May 2025	\$ 400,000	\$ -

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent project funding amounts received as restricted contributions prior to the related expenditures having been incurred.

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 78,955	\$ 164,793
Restricted contributions received in year	399,766	260,028
Restricted contributions recognized as revenue in year	<u>(365,981)</u>	<u>(345,866)</u>
Balance, end of year	\$ 112,740	\$ 78,955

5. COMMITMENTS

NWI has committed to a lease for its office premises at 261 Montreal Road, which expires on February 28, 2025, that requires gross lease payments. As of March 1, 2025 NWI has entered a flex contract which does not require any commitments.

6. FINANCIAL INSTRUMENTS

NWI is exposed to and manages various financial risks. NWI's main financial risk exposures and its financial risk management policies are as follows:

Credit risk

NWI is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. NWI's maximum exposure to credit risk represents the sum of the carrying value of its cash, short-term investments and amounts receivable. NWI's cash and short-term investments are deposited with a Canadian Chartered bank and as a result, management believes the risk of loss of this item to be remote. Accounts receivable balances are managed and analysed on an ongoing basis and accordingly, exposure to bad debts is not considered significant.

Liquidity risk

Liquidity risk is the risk that NWI cannot meet a demand for cash or fund its obligations as they become due. NWI meets its liquidity requirements by establishing budgets and cash estimates to ensure it has funds necessary to fulfil its obligations.

NOBEL WOMEN'S INITIATIVE
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024
(expressed in U.S. dollars)

6. FINANCIAL INSTRUMENTS - Cont'd.

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 is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the U.S. dollar due to changes in foreign exchange rates. NWI's financial instruments are all denominated in U.S. dollars. NWI receives funding and incurs expenditures in foreign currency denominations and, as such, is exposed to the fluctuations of foreign currencies and the U.S. dollar.

The statement of financial position includes the following amounts that are denominated or to be settled in a currency other than the U.S. dollar:

Cash	\$ 91,769 US	\$132,083 CDN
Accounts receivable	\$ 3,911 US	\$ 5,615 CDN
Accounts receivable	\$ 1,986 US	€ 1,812 EUR
Accounts payable and accrued liabilities	\$ 14,609 US	\$ 21,022 CDN

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of the financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. Since NWI does not hold any publicly traded investments, it is not exposed to significant other price risk.

Changes in risk

There have been no significant changes in NWI's risk exposures from the prior year.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified, where applicable, to conform to the presentation adopted for the current year.