
**Iranian Women's Organization
of Ontario**

Incorporated under the laws of Ontario

FINANCIAL STATEMENTS

April 30, 2025

See Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

To the Board of Directors of Iranian Women's Organization of Ontario :

Qualified Opinion

We have audited the financial statements of Iranian Women's Organization of Ontario , ("the Entity"), which comprise , the statement of financial position at **April 30, 2025** and the statements of operations, and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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 Iranian Women's Organization of Ontario as at **April 30, 2025**, and the results of its operations and changes in its net assets 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, Iranian Women's Organization of Ontario derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the organization's accounting records and we were not able to determine whether, as at and for the year ended **April 30, 2025**, any adjustments might be necessary to donations, excess of revenue over expenses reported in the statement of operations, and net assets reported on the statement of financial position.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled my 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 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 these financial statements, management is responsible for assessing the Entity's ability to continue as going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' 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 auditors' 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 judgement and maintain professional skepticism throughout the audit. We also:

- a) 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 my 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.
- b) 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 Entity's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- e) 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 communicated 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.

Richmond Hill, Ontario

October 23, 2025

RASHIDI LLP, CHARTERED PROF. ACCOUNTANTS

Licensed Public Accountants

Iranian Women's Organization of Ontario

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STATEMENT OF FINANCIAL POSITION

April 30, 2025

	<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
CURRENT			
Cash in bank- regular account	15,727	50,146	
Petty cash - IWOO	3	33	
Short term investments - saving account & GIC	118,754	115,404	
Accounts receivable	1,988	690	
Prepaid insurance expense	1,928	1,928	
HST rebate recoverable	644	644	
	139,044	168,845	
CAPITAL ASSETS (Note 7)	13,585	16,412	
	152,629	185,257	
	<u>LIABILITIES</u>		
CURRENT			
Accounts payable and accruals	9,464	10,861	
Payroll deductions payable	745	1,841	
Deferred revenue - CSP	0	17,145	
Deferred revenue - SWSP	0	17,640	
Deferred revenue - OTF	54,806	56,069	
Deferred revenue - NH-WRS	24,863	0	
	89,878	103,556	
	<u>NET ASSETS</u>		
Unrestricted surplus	48,210	66,601	
Restricted surplus (deficit) - OLGC	0	-2,268	
Restricted surplus - Scholarship	956	956	
Invested in capital assets	13,585	16,412	
	62,751	81,701	
	152,629	185,257	

Approved on behalf of the Board of Directors :

President BUSHNELL

Treasurer D. Gump

See the accompanying Notes and Schedule which are an integral part of these financial statements

Iranian Women's Organization of Ontario

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STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
UNRESTRICTED SURPLUS		
Balance beginning of year	66,601	56,458
NET SURPLUS (DEFICIT)	-18,950	9,393
Transfer of Capital assets addition to Capital Assets as below	-5,277	-1,369
Transfer of depreciation expense to Capital Assets	8,104	2,119
OLGC Deficit write off	-2,268	0
Balance end of year	48,210	66,601
RESTRICTED SURPLUS (DEFICIT) -OLGC		
Balance beginning of year	-2,268	-2,268
OLGC Deficit write off	2,268	0
Balance end of year	0	-2,268
RESTRICTED SURPLUS - SCHOLARSHIP		
Balance beginning of year	956	956
NET SURPLUS (DEFICIT)	0	0
Balance end of year	956	956
CAPITAL ASSETS		
Balance beginning of year	16,412	17,162
Add : investment in Capital Assets	5,277	1,369
Less: Depreciation expense	-8,104	-2,119
Balance end of year	13,585	16,412

See the accompanying Notes and Schedule which are an integral part of these financial statements

Iranian Women's Organization of Ontario

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STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<u>REVENUES</u>		
City of Toronto - Community Service Partnerships Program (CSP)	42,862	41,134
Grants - SWSP	17,640	1,600
Grants - OTF Resilient Community Fund	80,083	42,531
Grants - New Horizon (NHSP)	0	11,777
Grants - New Horizon (WRS)	137	0
Grants - Canada Summer Job (CSJ)	8,030	14,541
Grants - Spotlight	0	15,000
Tax preparation	0	650
Membership fees	8,660	10,412
Donations (IWOO)	11,351	10,385
User fees - Cultural and National events	5,900	6,675
User fees - Other	3,154	5,059
Fundraising Revenue	27,610	95
Sponsorship	2,180	0
Partnership	0	5,600
Other receipts, other sources and HST Rebate	1,700	6,742
Net Other Income	3,080	0
	<hr/> 212,387	<hr/> 172,201
<u>EXPENSES (see Schedule of Expenses)</u>		
City of Toronto - Community Service Partnerships Program (CSP)	42,896	39,755
Canada Summer Job (CSJ)	10,372	14,551
New Horizon (NHSP/SWSP)	19,568	11,658
OTF Resilient Community Fund (OTF)	80,163	42,531
Gala	21,352	8,296
New Horizon (WRS)	137	0
IWOO	56,849	46,017
	<hr/> 231,337	<hr/> 162,808
<u>UNRESTRICTED - NET SURPLUS (DEFICIT)</u>	<hr/> (\$18,950)	<hr/> 9,393

Approved on behalf of the Board of Directors :

President ~~Bachtiar~~ Treasurer *S. Farzad*

See the accompanying Notes and Schedule which are an integral part of these financial statements

Iranian Women's Organization of Ontario

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NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. NATURE OF ORGANIZATION

Iranian Women's Organization of Ontario "Organization") was incorporated as a not-for-profit corporation without share capital under the Ontario Corporations Act by Letters Patent dated March 1, 1989. The Patent was amended on March 23, 2018 and the Organization was registered as a charity under the Income Tax Act (Canada) as of May 1, 2018, and as such, is exempt from income taxes. The Organization's registered charity number is 131611642 RR0001.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with Canadian accounting standards for non-profit organizations.

Revenue Recognition:

These financial statements are prepared on an accrual basis. Unrestricted revenue is recorded as received. Restricted revenues are recorded based on the agreement with the funders.

Since OTF budget is an ongoing program in period of 2 years since June 1, 2023 to June 1, 2025. The program was started in August 5, 2023 since IWOO was in process of recruitment for the program manager for this fund. Therefore, it has been paid by 90% of the budget until now. However, the expenses for the year of 2024-2025 do not fulfill the received budget due to fiscal year end up to April 30, 2025. Most of the events fall into late summer which is not included in this fiscal year. The not-yet-used of the OTF budget is recorded in deferred revenue and the remaining amount of the budget in income statement for OTF is planned to be expensed in summer 2025.

Fund Accounting

Net assets have been separated to reflect investment in capital assets, unrestricted funds and restricted funds.

Accounting Estimates:

Preparation of the financial statements in conformity with the Canadian accounting standards for non-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Donated Services:

Some services are donated and their value have not been recorded in these financial statements.

Capital Assets

Capital assets are depreciated on a diminishing balance . Depreciation is provided based on the estimated useful lives of the assets. The depreciation rates used are as follows:

Furniture and equipment

Declining balance - 20%

Computer hardware and software

Declining balance - 30%

Leasehold improvements

Declining balance - 5%

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NOTES TO FINANCIAL STATEMENTS

April 30, 2025

Financial Instruments

The organization's financial instruments consists of cash and term deposits, receivables and payables and accruals. It is management's opinion that the corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value due to their immediate or short term maturity.

3 . CAPITAL MANAGEMENT AND ECONOMIC DEPENDENCE:

The Organization includes cash, prepaid expenses, accounts payable and accrued liabilities, and net assets in its capital management consideration. The Organization's objectives when managing capital are to safeguard its ability to continue as a going concern and continue to execute its mandate within the restrictions that the organization government funding.

The Organization monitors these items to assess its ability to fulfil its ongoing financial obligations. The Organization relies primarily on grants, fundraising, and donations to fund its operations and makes adjustments to its budgeted expenditures in light of changes. The Organization is not subject to externally imposed capital requirements.

The Organization is dependent on Grants for continued operations.

4. FINANCIAL INSTRUMENTS - RISK MANAGEMENT:

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Organization's financial instruments consist of cash, prepaid expenses, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest or credit risks.

Liquidity risk is managed by establishing budgets and maintaining sufficient cash and equivalents on hand or in interest bearing accounts.

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NOTES TO FINANCIAL STATEMENTS

April 30, 2025

5. TRANSACTIONS WITH THE DIRECTORS

The organization is governed by the Board of Directors who serve without remuneration.

6. PRIOR YEAR'S AMOUNTS

Certain prior year amounts have been reclassified and adjusted to conform with current year's presentation.

7. CAPITAL ASSETS

	Cost	Accumulated Depreciation	Net book value	
		2025	2024	
Computer hardware and software	16,410	16,410	0	2,510
Furniture and equipment	14,986	8,774	6,212	4,129
Leasehold improvements	11,998	4,625	7,373	9,773
	43,394	29,809	13,585	16,412

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SCHEDULE OF EXPENSES - YEAR ENDED APRIL 30, 2025

EXPENSES	CSP	SWSP	WRS	CSJ	OTF	IWOO	2025	TOTAL	2024
Promotion and publicity	364	0	0	0	0	4,407		4,771	359
Fundraising	0	0	0	0	2,359	21,352		23,711	0
Other expenditures	2,500	0	0	0	0	1,936		4,436	2,880
Program expenses	8,334	11,144	137	0	23,529	978		44,122	34,068
Honorarium and volunteers'	0	1,440	0	0	200	200		1,840	800
Office and administrative	3,735	0	0	0	1,233	6,705		11,673	7,854
Purchased services	1,800	0	0	0	0	0		1,800	2,938
Building Occupancy	1,254	0	0	0	0	1,632		2,886	1,796
Salaries and benefits	24,909	6,984	0	10,372	52,842	32,887		127,994	109,994
Depreciation of capital assets	0	0	0	0	0	8,104		8,104	2,119
	42,896	19,568	137	10,372	80,163	78,201		231,337	162,808

Program Explanation

	CSP	
Salaries & Employee Ben	24,472	CSP - City of Toronto - Community Service Partnerships Program
Staff Training	1,671	SWSP - Seniors Wellbeing Support Program
Building Occupancy	1,254	WRS - Wellness Roadmap for Seniors
Office Exp. /Equipment	1,523	CSJ - Canada Summer Job
Promotion (Brochures)	364	OTF - Ontario Trillium Foundation - Resilient Community Fund
Facilitators for all workshops	2,500	
Supplies & Materials	1,681	
Website/ Outreach Advertisement/		
Zoom Exp.	1,580	
Information & referral services	900	Approved on behalf of the Board of Directors :
Administration (part of salaries)	2,213	
Purchase services (counselling) /		
Audit fee	4,738	
Total Program Expenses	42,896	

President BEKSHIRI Treasurer Denise Yousefi

