

**WOMEN'S PLACE OF SOUTH NIAGARA INC.**

(Operating as Birchway Niagara)

Financial Statements  
for the Year Ended March 31, 2026  
and Independent Auditor's Report

# **WOMEN'S PLACE OF SOUTH NIAGARA INC.**

(Operating as Birchway Niagara)  
FINANCIAL STATEMENTS  
MARCH 31, 2026

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CHARTERED  
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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of  
Women's Place of South Niagara Inc.:**

### Qualified Opinion

We have audited the accompanying financial statements of Women's Place of South Niagara Inc. (the Organization), which comprise the the statement of financial position as at March 31, 2026 and the statements of operations and fund balance - operating fund, operations and fund balance - building fund, operations and fund balance - stabilization reserve fund, operations and fund balance - endowment fund, operations and fund balance - Evelyn Zavitz Reserve fund and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

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 in our audit is sufficient and appropriate to provide a basis for our qualified 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 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.

*Durward Jones Barkwell + Company LLP*

**Durward Jones Barkwell & Company LLP**  
**Licensed Public Accountants**  
**St. Catharines, Ontario**  
**June 9, 2026**

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)

STATEMENT OF OPERATIONS AND FUND BALANCE - OPERATING FUND  
YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>REVENUE</b>		
Ministry of Children, Community and Social Services	\$ 1,641,112	\$ 1,608,313
Ministry of Children, Community and Social Services - other funding	238,954	122,634
Fundraising	338,499	247,321
United Way Niagara	59,500	59,777
Donations	629,035	549,227
Book riot	194,843	167,675
Municipal funding	33,350	34,850
Ministry of the Attorney General funding	113,630	47,680
Niagara Prosperity Initiative	108,307	82,067
Niagara Community Foundation	-	52,251
Branscombe Family Foundation	64,625	-
Prevention & Public Education program	74,967	53,140
Special project funding and revenue	52,171	57,572
Domestic Violence Advocate revenues	65,513	14,887
Investment and miscellaneous income	3,402	93,650
	<b>3,617,908</b>	<b>3,191,044</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Advertising and promotion	14,108	3,658
Book riot	37,662	24,956
Client needs	32,254	40,638
Fundraising	118,156	38,490
Groceries	69,066	64,695
Insurance	21,975	21,133
Interest and bank charges	5,357	5,165
Office supplies and resources	220,945	207,178
Professional fees	104,688	42,889
Repairs and maintenance	106,693	130,767
Security and safety	15,696	28,640
Special projects	11,679	11,604
Training	61,362	84,256
Transitional and other projects	68,653	55,347
Travel and commercial fare	19,853	16,232
Utilities and telephone	67,884	64,286
Wages and benefits	2,552,683	2,289,701
	<b>3,528,714</b>	<b>3,129,635</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>89,194</b>	<b>61,409</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	-	-
<b>TRANSFER TO BUILDING FUND</b>	(89,194)	-
<b>TRANSFER TO STABILIZATION RESERVE FUND</b>	-	(61,409)
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>

**WOMEN'S PLACE OF SOUTH NIAGARA INC.**  
 (Operating as Birchway Niagara)  
 STATEMENT OF OPERATIONS AND FUND BALANCE - BUILDING FUND  
 YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>REVENUE</b>		
Amortization of deferred contributions (Note 7)	\$ 103,573	\$ 92,763
Investment income	62,772	-
Insurance proceeds	16,354	-
	<u>182,699</u>	<u>92,763</u>
<b>EXPENSE</b>		
Amortization	<u>325,619</u>	341,098
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	(142,920)	(248,335)
<b>TRANSFER FROM OPERATING FUND</b>	89,194	-
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>4,151,238</u>	<u>4,399,573</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 4,097,512</u>	<u>\$ 4,151,238</u>

Supplemental information to the Building Fund can be found in Note 9.

STATEMENT OF OPERATIONS AND FUND BALANCE - STABILIZATION RESERVE FUND  
 YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>INVESTMENT INCOME</b>	\$ 22,480	\$ -
<b>FUND BALANCE, BEGINNING OF YEAR</b>	\$ 681,747	\$ 620,338
<b>TRANSFER FROM OPERATING FUND</b>	<u>-</u>	<u>61,409</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 704,227</u>	<u>\$ 681,747</u>

Supplemental information to the Stabilization Reserve Fund can be found in Note 4.

## WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
STATEMENT OF OPERATIONS AND FUND BALANCE - ENDOWMENT FUND  
YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>REVENUE</b>		
Dividend income	\$ 7,724	\$ 1,414
Unrealized gain (loss) on endowment investments	<u>(6,485)</u>	<u>4,073</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>1,239</b>	<b>5,487</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>79,378</u>	<u>73,891</u>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 80,617</b>	<b>\$ 79,378</b>

Supplemental information to the Endowment Fund can be found in Note 6.

### STATEMENT OF OPERATIONS AND FUND BALANCE - EVELYN ZAVITZ RESERVE FUND YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>REVENUE</b>	\$ 1,488	\$ 2,323
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>46,368</u>	<u>44,045</u>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 47,856</b>	<b>\$ 46,368</b>

Supplemental information to the Evelyn Zavitz Fund can be found in Note 4.

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash (Note 2)	\$ 497,217	\$ 279,337
Accounts receivable (Note 3)	83,113	59,021
Short term investments (Note 4)	2,927,874	2,555,734
Prepaid expenses	22,234	39,284
	3,530,438	2,933,376
<b>Investments (Note 4)</b>	365,337	710,745
<b>Capital assets (Note 5)</b>	5,674,988	5,602,573
<b>Endowment investments (Note 6)</b>	80,617	79,378
	\$ 9,651,380	\$ 9,326,072
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 306,793	\$ 175,705
Deferred revenue	222,045	229,956
	528,838	405,661
<b>Deferred revenue</b>	515,478	566,817
<b>Deferred contributions (Note 7)</b>	3,676,852	3,394,863
<b>Contingency (Note 8) and Commitments (Note 10)</b>		
	4,721,168	4,367,341
<b>FUND BALANCES</b>		
<b>Building Fund (Note 9)</b>	4,097,512	4,151,238
<b>Stabilization Reserve (Note 4)</b>	704,227	681,747
<b>Endowment (Note 6)</b>	80,617	79,378
<b>Evelyn Zavitz Reserve (Note 4)</b>	47,856	46,368
	4,930,212	4,958,731
	\$ 9,651,380	\$ 9,326,072

Approved by the Board:

..... Director

..... Director

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses		
Operating fund	\$ 89,194	\$ 61,409
Building fund	(142,920)	(248,335)
Stabilization reserve fund	22,480	-
Endowment fund	1,239	5,487
Evelyn Zavitz fund	1,488	2,323
	(28,519)	(179,116)
Items not affecting cash		
Amortization	325,619	341,098
Unrealized loss (gain) on endowment investments	6,485	(4,073)
Amortization of deferred contributions	(103,573)	(92,763)
	200,012	65,146
Changes in non-cash operating assets and liabilities		
Accounts receivable	(24,092)	36,916
Prepaid expenses	17,050	8,710
Accounts payable and accrued liabilities	131,088	(91,448)
Deferred revenue	(59,250)	(29,210)
	264,808	(9,886)
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(398,034)	-
Purchase of investments	(26,732)	(1,582,176)
Purchase of endowment investments	(7,724)	(1,414)
	(432,490)	(1,583,590)
<b>FINANCING ACTIVITY</b>		
Proceeds from deferred contributions	385,562	1,400,000
Repayment of deferred contributions unused	-	(9,385)
	217,880	(202,861)
<b>INCREASE (DECREASE) IN CASH</b>	<b>217,880</b>	<b>(202,861)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>279,337</b>	<b>482,198</b>
<b>CASH, END OF YEAR</b>	<b>\$ 497,217</b>	<b>\$ 279,337</b>

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

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## 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

### ***Basis of accounting***

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Nature and purpose of organization***

The Organization is incorporated without share capital under the Ontario Business Corporations Act and operates a transitional shelter for abused women and their children in Welland and Niagara Falls and provides counselling and other related services. The Organization is a registered charity and is exempt from tax under Section 149(1)(1) of the Income Tax Act of Canada.

### ***Fund accounting***

The Organization follows the restricted fund method of accounting for contributions and the financial statements have been prepared on an accrual basis. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

The Operating Fund reports unrestricted resources and is used to account for revenues and expenses related to program delivery and administrative activities.

The Building Fund reports the assets, liabilities, revenues and expenses related to the Organization's capital assets.

The Stabilization Reserve Fund is internally restricted for the purposes of protecting the agency against fluctuations in funding as well as severance and related staff continuity costs where sufficient funds are not available through general operations.

The Endowment Fund is externally restricted by the donors for services, programs and public education to diverse populations and is required to be maintained as an endowment. Interest income earned is reported in the fund. Income is not required to be transferred each year and transfers are at the discretion of the board of directors.

The Evelyn Zavitz Reserve Fund is externally restricted for the purposes of training and professional development where sufficient funds are not available through general operations.

### ***Revenue recognition***

Government subsidy and grant revenue is generally recognized in the period for which it is received. In circumstances where the grant relates to more than one fiscal period, unexpended funds are deferred and recognized as revenues in the period in which expenditures are incurred.

Donations are recorded on an accrual basis recognizing pledges receivables as revenue where such pledges are virtually certain of collection. Donations in kind are recognized in the statements at fair value only if they would have been purchased by the organization in the normal course of operations.

Bingo revenues are recorded on an accrual basis except in years where bingo earnings exceed municipal approved expenditure limits. In these cases, the additional earnings are set up as deferred revenue until municipal lottery licensing authorities approve additional expenditures. Fundraising, investment and other miscellaneous revenues are recognized in the period they are received.

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2026

## **Capital assets**

Capital assets are recorded at acquisition cost. Amortization is calculated using the diminishing-balance method at the following rates:

Building	5%
Playground	10%
Furniture and equipment	20%
Vehicle	30%

In the year of acquisition, amortization is recorded at one-half the normal rates.

Capital assets over \$5,000 are capitalized at acquisition cost. Capital expenditure less than \$5,000 are expensed in the year incurred. The amount of capital expenditures below the capitalization threshold that is expensed in the current year is \$34,221 (2025 - \$17,230).

## **Impairment of long-lived assets**

Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of the long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Impairment losses are measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

## **Contributed materials and services**

Some of the work of the Organization is dependent on the services of volunteers that are not normally purchased by the Organization. The Organization also receives many contributed supplies and resources. These supplies and resources are recognized as donations if they would have been purchased in the normal course of operations. Otherwise, these materials and services are not recognized in the financial statements because of the difficulty in determining their fair value.

## **Financial instruments**

### **(a) Measurement of financial instruments**

#### **(i) Initial measurement**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the organization in the transaction.

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

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## **(ii) Subsequent measurement**

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include short term investments, investments and endowment investments.

## **(b) Transaction costs**

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

## **(c) Impairment**

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

## **Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates and assumptions are used when accounting for such items as allowances for accounts receivable, determination of useful lives of capital assets, impairment of long-lived assets, accrued liabilities, deferred revenue, deferred contributions, revenue recognition, fund balance allocation and contingent liabilities.

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# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

## 2. CASH

The Organization has a credit agreement with Meridian Credit Union for a credit card facility to a maximum of \$15,000. The facility is secured by a general security agreement over all present and acquired property, collateral mortgage for \$1,000,000 registered against the Nova House property and buildings, assignment of rent and leases, assignment of fire insurance and an indemnity agreement.

## 3. ACCOUNTS RECEIVABLE

	<u>2026</u>	<u>2025</u>
Trade accounts receivable	\$ 20,580	\$ 23,366
HST recoverable	62,533	35,655
	<b>\$ 83,113</b>	<b>\$ 59,021</b>

## 4. INVESTMENTS

	<u>2026</u>	<u>2025</u>
Meridian GICs	\$ 3,293,211	\$ 3,266,479
Less amounts due within one year	(2,927,874)	(2,555,734)
	<b>\$ 365,337</b>	<b>\$ 710,745</b>

Meridian GICs held at year end yielding returns of 2.55% to 3.75% and maturing between June 2026 and October 2027.

The above investments are held in the following funds:

Operating Fund	\$ 414,784	\$ 594,836
Building Fund	2,126,344	1,943,528
Stabilization Reserve Fund	704,227	681,747
Evelyn Zavitz Reserve Fund	47,856	46,368
	<b>\$ 3,293,211</b>	<b>\$ 3,266,479</b>

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

## 5. CAPITAL ASSETS

	<u>2026</u>		<u>2025</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 206,937	\$ -	\$ 206,937	\$ -
Building	7,606,849	2,606,850	7,495,342	2,349,785
Playground	286,528	14,326	-	-
Furniture and equipment	381,300	214,939	381,300	173,348
Vehicle	70,802	41,313	70,802	28,675
	<u>8,552,416</u>	<u>2,877,428</u>	<u>8,154,381</u>	<u>2,551,808</u>
Net book value	<u>\$ 5,674,988</u>		<u>\$ 5,602,573</u>	

As of March 31, 2026, there is construction in progress on buildings in the amount of \$111,507. The amount will be depreciated when the asset is ready for use.

## 6. ENDOWMENT INVESTMENTS

Endowment investments are marketable securities and are recorded at fair market value. The original cost of the endowment investments at March 31, 2026 is \$65,083 (2025 - \$57,359).

## 7. DEFERRED CONTRIBUTIONS

	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 3,394,863	\$ 2,097,011
Additional contribution funds received	385,562	1,400,000
Repayment of deferred contributions unused	-	(9,385)
Amortization of deferred contributions	<u>(103,573)</u>	<u>(92,763)</u>
	<u>\$ 3,676,852</u>	<u>\$ 3,394,863</u>

## 8. CONTINGENCY

As of March 31, 2022, a total amount of \$1,892,000 was received from the Canada Mortgage and Housing Corporation for the purpose of constructing and furnishing an addition to the property in Niagara Falls. If this property is sold or ownership transferred within 20 years of this date, or if the Organization stops operating it as a rent-free shelter, a condition on the contribution requires that the full amount received is to be repaid to the Canada Mortgage and Housing Corporation.

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

## 9. SUPPLEMENTAL INFORMATION TO THE BUILDING FUND

	<u>2026</u>	<u>2025</u>
<b>ASSETS</b>		
Cash	\$ 47,934	\$ -
Accounts receivable	6,529	-
Short-term investments	2,126,344	1,943,528
Capital assets	<u>5,674,988</u>	<u>5,602,573</u>
	<u>\$ 7,855,795</u>	<u>\$ 7,546,101</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Accounts payable and accrued liabilities	81,430	-
Deferred contributions	3,676,853	3,394,863
Building Fund	<u>4,097,512</u>	<u>4,151,238</u>
	<u>\$ 7,855,795</u>	<u>\$ 7,546,101</u>

## 10. COMMITMENTS

The Organization maintains contracts with service providers for managed IT services and building maintenance services. The Organization has also entered into property lease agreements. The total future minimum payments are as follow:

Year ending March 31, 2027	\$ 61,202
2028	20,666
2029	19,952
2030	17,304
2031	<u>9,360</u>
	<u>\$ 128,484</u>

The Organization has also entered into an agreement for the construction of a new shelter. As at March 31, 2026, commitments of \$113,893 remain outstanding.

## 11. ECONOMIC DEPENDENCE

The Organization is dependent on government funding agreements. It would be difficult for the current operations of the Organization to continue without this annual funding. However, it is management's opinion that this funding will continue into the foreseeable future.

# WOMEN'S PLACE OF SOUTH NIAGARA INC.

(Operating as Birchway Niagara)  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2026

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## 12. FINANCIAL RISK MANAGEMENT

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, market (other price) risk, currency risk, credit risk, and liquidity risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

### ***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. The Organization's investments in securities quoted in an active market exposes the Organization to price risks as these investments are subject to price changes in an open market. The Organization does not use derivative financial instruments to alter the effects of this risk.

It is management's opinion that the Organization is not exposed to significant interest rate, currency, credit or liquidity risks arising from its financial instruments.

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## 13. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

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