

Women in Resource Development Inc.

Financial statements

March 31, 2023

Women in Resource Development Inc.
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For the year ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Women in Resource Development Inc.

Opinion

We have audited the financial statements of the Women in Resource Development Inc., which comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures 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 the organization as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 ASNPO, 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

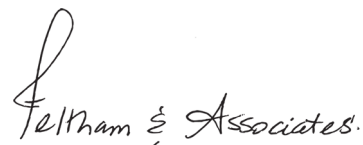
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

INDEPENDENT AUDITOR'S REPORT, continued

- ◆ 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.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Mount Pearl, Newfoundland
October 3, 2023



Feltham & Associates
Chartered Professional Accountants

Women in Resource Development Inc.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2023

	2023	2022
ASSETS		
Current		
Cash	\$ 1,264,556	\$ 315,317
Marketable securities (Note 4)	20,000	20,000
Receivables (Note 5)	79,722	522,510
Prepaid expenses	12,282	12,538
HST receivable	16,625	22,203
	\$ 1,393,185	\$ 892,568
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 59,002	\$ 22,400
Due to related party (Note 7)	10,344	3,104
Deferred revenue (Note 8)	1,255,919	798,985
	1,325,265	824,489
UNRESTRICTED NET ASSETS		
Balance - beginning of the year	68,079	54,769
(Deficiency) excess of revenues over expenditures	(159)	13,310
Balance - end of the year	67,920	68,079
	\$ 1,393,185	\$ 892,568

On behalf of the board

<i>Nancy Andrews</i>	Chair
<i>Cher Butt</i>	Chief Executive Officer

The accompanying notes form an integral part of this financial statement.

Women in Resource Development Inc.
STATEMENT OF REVENUES AND EXPENDITURES
For the year ended March 31, 2023

	2023	2022
REVENUES		
ICTC Community Partnerships (OTT)	\$ 206,550	\$ 83,789
IPGS Employment Assistance Services	461,001	449,734
IPGS Labour Market Partnerships	443,206	442,952
Women & Gender Equality: Skills Development	228,289	85,297
IAAC DEI Best Practices for Major Projects	45,265	-
ESDC Digital Reboot	1,542,258	-
TechNL Find Your Future	70,276	-
CCDF In Motion & Momentum	7,266	87,626
Industry Donations	-	8,604
Administrative revenues	26,580	127,608
	3,030,691	1,285,610
EXPENDITURES		
Audit fees	9,326	10,386
Advertising and promotion	52,163	25,393
Computer expense	23,794	21,711
Consulting fees	794,308	22,628
Conference and meeting expenses	28,052	18,050
Staff professional development	10,781	11,361
Equipment purchases	28,331	13,964
Equipment repair and maintenance	9,795	15,105
Insurance	3,360	2,906
Interest and bank charges	1,240	529
Education and training (OTT)	298,787	71,672
Materials and supplies	14,214	17,799
Memberships	4,635	4,293
Office and administration	140,418	27,116
Postage and courier	3,912	1,418
Rent	91,502	83,682
Repairs and maintenance	4,810	6,207
Salaries and related benefits	1,194,474	870,803
Telephone and utilities	32,077	30,336
Travel	280,850	12,545
Utilities	4,021	4,396
	3,030,850	1,272,300
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	\$ (159)	\$ 13,310

The accompanying notes form an integral part of this financial statement.

Women in Resource Development Inc.
STATEMENT OF CASH FLOWS
For the year ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures	\$ (159)	\$ 13,310
Change in non-cash working capital items		
Decrease (increase) in marketable securities	-	(20,000)
Decrease (increase) in receivables	442,788	(380,456)
Decrease in prepaid expenses	256	57
Decrease (increase) in HST receivable	5,578	(4,254)
Increase (decrease) in accounts payable and accrued liabilities	36,602	(10,812)
Increase in deferred revenue	456,934	222,477
	941,999	(179,678)
FINANCING ACTIVITY		
Advances to related party	7,240	2,458
INCREASE (DECREASE) IN CASH	949,239	(177,220)
CASH - BEGINNING OF THE YEAR	315,317	492,537
CASH - END OF THE YEAR	\$ 1,264,556	\$ 315,317

The accompanying notes form an integral part of this financial statement.

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

1. NATURE OF OPERATIONS

Women in Resource Development Inc. (the "Corporation") was incorporated without share capital under the Corporations Act of Newfoundland and Labrador on April 4, 1999.

The Women in Resource Development Corporation (WRDC) is a provincial not-for-profit organization committed to increasing women's participation in trades and technology. With private and public funding, WRDC offers a variety of programs and services to address the challenges surrounding the attraction, recruitment, retention and advancement of women in these sectors. Our charitable arm, the Educational Resource Centre (ERC), was created in 2002, to provide hands-on learning and career exploration opportunities for younger women and girls in science, technology, engineering and math (STEM) as well as skilled trades.

The organization is exempt from income taxes under the Income Tax Act of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

(b) *Measurement uncertainty*

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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates

(c) *Cash and cash equivalents*

The organization's policy is to present bank balances under cash and cash equivalents. Investments with a maturity period of three months or less from the date of acquisition would also be included in the cash and equivalents balance.

(d) *Revenue recognition*

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses 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.

(e) *Contributed services*

Contributed services are comprised of time that volunteers devote to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

3. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the organization is a going concern and thus expects to fully repay the outstanding amounts.

(b) Credit risk

The organization does have credit risk in receivables \$79,722 (2022-\$522,510). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. As the majority of this balance is comprised of funding from government contracts that don't line up with the fiscal year for payments but is defined by the contract, it is the opinion of management that the credit risk exposure to the organization is low and is not material.

(c) Liquidity risk

The organization does have a liquidity risk in the accounts payable and accrued liabilities of \$59,002 (2022-\$22,400). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; and maintains adequate funds to repay trade creditors as they become due. In the opinion of management the liquidity risk exposure to the organization low and is not material.

4. MARKETABLE SECURITIES

Represents a balance held in a 3 year Cashable GIC, and bears interest at 1.85%. It matures on January 13, 2025 and is renewable.

5. RECEIVABLES

	2023	2022
TechNL	\$ 76,404	\$ -
Immigration, Population Growth and Skills	-	108,012
Women and Gender Equality	-	398,248
Receivable from other contracts	3,318	16,250
	\$ 79,722	\$ 522,510

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2023

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade payables and accruals	\$ 52,643	\$ 22,400
Source deductions payable	6,359	-
	\$ 59,002	\$ 22,400

7. DUE TO RELATED PARTY

During the year the organization had transactions with a related party, the WRDC Educational Resource Centre which is the charitable arm of the organization. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The advances are non-interest bearing with no set terms of repayment.

8. DEFERRED REVENUE

	2023	2022
ICTC Community Partnerships (OTT)	\$ 143,665	\$ 293,710
ESDC Digital Reboot	862,488	-
IPGS Employment Assistance Services	35,385	67,822
IPGS Labour Market Partnerships	22,423	18,675
IAAC DEI Best Practices for Major Projects	6,235	-
Women & Gender Equity: Skills Development	184,223	412,512
CCDF in Motion & Momentum	1,500	6,266
	\$ 1,255,919	\$ 798,985