



## Business and Finance Booklet

JULY 12 , 2025, ANNUAL GENERAL MEETING

AGENDA | STANDING RULES | BYLAW AMENDMENTS | FINANCIAL DOCUMENTS

Prepared for the CFUW AGM 2025

# General Information on the Business Meeting

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1. The 2025 Annual General Meeting (AGM) will be held virtually this year. Please ensure that you have access to the following computer connections and documents:
  - Computer access to the zoom webcast
  - If you are a voting delegate, have access to the online voting program – ElectionBuddy.
  - The AGM Business and Finance Booklet
2. Please read the AGM Business and Finance Booklet before the AGM business sessions and begin to familiarize yourself with the information. These booklets are distributed in the Club action newsletter, by email to registered attendees and posted on the [www.cfuw.org](http://www.cfuw.org) website prior to the AGM.
3. The AGM Business and Finance Booklet contains the proposed standing rules for the AGM, and they outline how the meeting will be conducted.
4. Voting Chart

Number of members	Number of votes		Number of members	Number of votes
Up to 37	1		226 – 275	9
38 – 62	2		276 – 325	10
63 – 87	3		326 – 375	11
88 – 112	4		376 – 425	12
113 – 137	5		426 – 475	13
138 – 162	6		476 – 525	14
163 – 187	7		526 – 575	15
188 – 225	8		576 – 625	16

5. The following CFUW Bylaws are applicable to the proceedings of the AGM:

## A. Club Voting Privileges

16. A Club in good standing shall receive one vote for every twenty-five (25) members or major fraction thereof, up to and including two hundred (200) members; and one vote for every fifty (50) members, or major fraction thereof, thereafter. Clubs having fewer than twenty-five (25) members shall be entitled to one vote.

17. A Club shall be allocated votes based on the number of members reported by the Club in its annual report to CFUW

18. Clubs entitled to more than one vote shall tender those votes as a block.

### **B. Quorum**

93. Twenty (20) percent of Eligible Voters shall constitute a quorum at a CFUW annual or special general meeting.

94. When a quorum is present at the opening of a meeting, the business of the meeting may proceed. No vote may be taken on any motion unless a quorum is present.

### **C. Eligible Voters**

110. Each Club shall designate one of its individual members in good standing as its voting delegate and shall notify CFUW of the name of its voting delegate prior to the start of an annual or special general meeting. The voting delegate shall carry the total number of votes for which the Club is eligible.

112. Clubs unable to have a voting delegate at the meeting shall be entitled to vote by proxy. The appointment of a proxy shall be done in writing and recorded by CFUW in advance of the vote. A Club may name anyone as its proxy, with that person's written permission.

113. All Eligible Voters must register with the Credentials Coordinator at the annual general meeting.

## Business and Finance Booklet

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### CFUW 2025 Annual General Meeting July 12, 2025

**Presiding:** Linda Sestock, National President  
**Co-Chair:** Barb Gustafson, Deputy President  
**Parliamentarian:** Elizabeth Haynes  
**Tech Team:** National Office & Elizabeth Haynes

### Proposed Agenda

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- a. Call to Order and Welcome Linda Sestock
- b. Land acknowledgement Audrey Johnson
- c. Introduction of Platform Linda Sestock
- d. Registration and Credentials Credentials Chair
  - i. Registration Report
    - 1. Roll call- VP regions- BC, Prairies, Ontario, Quebec, Atlantic
    - 2. Clubs Registered by Region; Total Clubs Present
  - ii. Credentials Report
    - 1. Test Vote
    - 2. Motion to adopt Credentials Report
- e. Consent Agenda Chair/Co-Chair
  - i. Approval of the Standing Rules for the Annual General Meeting
  - ii. Adoption of Business Agenda
  - iii. Approval of the Committee to Verify the Minutes (Elizabeth Haynes, Sheila Service, Susan Lane, Eman El-Halies, Margaret Therrien and Wendy Taylor)
  - iv. Introduction of Committee of Tellers and Timekeepers
  - v. Motion to adopt consent agenda
- f. Report of CFUW Articles and Bylaws Committee Beth Haynes
  - i. **Motion 1:** Motion to amend CFUW bylaw definitions by correcting the definition of "majority" and adding a definition for woman/women that includes inclusive language.
  - ii. **Motion 2:** Moved to amend Schedule 2 of the CFUW bylaws to align duties of directors with current practices, remove references to disestablished committees

and provide consistency in format.

- g. Report of the CFUW Finance Committee  
Finance

Susan Lane, VP

- i. Motion to Accept the CFUW Audited Financial Statements 2024/25
  - ii. Motion to Approve the Auditors for 2025-26
  - iii. Presentation of Budget
  - iv. Motion to Adopt the 2025-2026 Budget
- h. Executive Director's report
- i. President's report
- j. Announcements
- k. Adjournment

**Canadian Federation of University Women (CFUW)**  
**Annual General Meeting**  
**Proposed Standing Rules**  
**July 12, 2025**

If adopted, these rules will govern the 2025 CFUW AGM July 12, 2025, and the CFUW Policy Session on July 13, 2025.

**Rule 1: Voting Body**

1. The Voting Body shall consist of:
  - 1.1 Accredited delegates of CFUW Clubs.
  - 1.2 Accredited proxy holders serving on behalf of CFUW Clubs. Proxy may vote for only one club (each person may vote for only one club).
2. Only credentialed members of the Voting body are entitled to vote.
3. All CFUW members may participate in the discussion of CFUW business.

**Rule 2: Meeting and Voting Platforms**

1. The meeting is being held on Zoom Meetings.
2. Voting is conducted through the ElectionBuddy MeetingVote system

**Rule 3: Voting**

1. Electronic voting will be conducted via ElectionBuddy MeetingVote software.
2. All votes will be considered roll call votes—a report indicating how each voting delegate voted will be generated.
3. In order for a vote to count, the total number of votes and abstentions cast via ElectionBuddy must be greater than or equal to 53 (quorum). If the total number of votes and abstentions cast on a motion is not greater than or equal to quorum:
  - 3.1. no decision will be taken on the motion or resolution, and
  - 3.2. a credentials report will be requested immediately following the vote.
  - 3.3. If the credentials report does not demonstrate that a quorum is present, the meeting will be adjourned immediately.
  - 3.4. Any business remaining on the agenda will not be considered.
4. Abstentions do not affect the outcome of the vote. Abstentions will be counted only to confirm that quorum continues.
5. Clubs holding more than one vote must tender those votes as a block. Votes may not be split.


**Rule 4: Credentials**

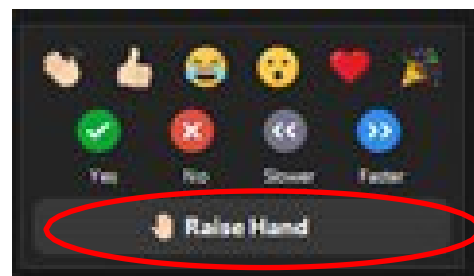
1. After the opening of the Annual General Meeting, the Credentials Committee shall report:
  - 1.1 the total number of members of Clubs registered and holding proper Credentials
  - 1.2 the total number of votes on the floor as determined by electronic vote.

## Rule 5: Motions and Resolutions

1. As per the CNCA, member proposals or new motions from the floor are not in order.
2. All motions not presented with the meeting notice (e.g. amend, postpone, refer to committee) shall be typed into the Zoom chat function, by the proposer, and directed to the meeting technical parliamentarian.
3. Only voting members may make or second a Motion or Resolution.
5. Only Advocacy Resolutions distributed with the meeting notice may be considered.
6. Unless otherwise specified in these rules, or CNCA, all resolutions and original motions require a two-thirds (2/3) affirmative vote of votes cast for adoption.
7. Advocacy Resolutions, Member Proposals and Bylaw Amendments are deemed to be properly moved and seconded.
  - 7.2 Only amendments that were submitted during the bylaw or resolution review periods may be considered.
  - 7.3 The motion to separate is in order if each part poses a distinct question.

## Rule 6: Debate

1. Seeking recognition. When the chair calls for debate, members wishing to participate in debate will use the raise hand button on the reactions(  ) page.
2. The Zoom chat function is not for debate. It is used for:
  - 2.1. Making or seconding a motion
  - 2.2. Sending a motion to the tech-parliamentarian
  - 2.3. Requesting technical assistance
  - 2.4. Interrupting motions such as:
    - 2.4.1. A question of privilege: Type QP
    - 2.4.2. A Point of Order: Type PO
    - 2.4.3. A Request for Information: Type RI
    - 2.4.4. A Parliamentary Inquiry: Type PI
3. Debate on each original motion or resolution will be limited to twenty (20) minutes (including any subsidiary motions, such as refer or amend, arising from the debate. Up to 2 motions to extend debate for a maximum of 10 minutes each may be considered. (see Rule 6 below.)
4. A member shall speak on a debatable motion only once and for no longer than two (2) minutes. Except that the Proposer is entitled to 2 minutes to begin debate and a further 2 minutes to close debate. Mics will be disengaged at the end of 2 minutes.
5. **Balanced Debate:** Debate shall alternate between speakers who are "For" and "Against" the issue.
6. Debate ends:
  - 6.1.1. when there are speakers on only one side, or
  - 6.1.2. when the time for debate is exhausted, or
  - 6.1.3. when a motion to end debate and take an immediate vote is adopted by a two-thirds vote in the affirmative.
7. When recognized by the Chair, the member shall address the Chair, clearly stating her name and Club or Board position before proceeding.



### **Rule 7: Time Indicators**

1. The rulings of the Timekeeper(s) will be strictly adhered to.
2. The timekeeper will provide a 30 second warning prior to the end of the time allocated for each speaker.
3. At the end of two minutes, the speaker will be notified and the mic will be disengaged.
4. When the debate on a motion has proceeded for fifteen minutes (or 7 minutes for an extension) the time-keeper will notify the presiding officer.
5. When debate on a motion has proceeded twenty minutes, debate will end. An immediate vote will be taken on all pending motions, unless there is a motion to extend.

### **Rule 8: Parliamentary Authority**

The rules contained in Robert's Rules of Order Newly Revised 12<sup>th</sup> Edition govern CFUW in all cases to which they are applicable and in which they are not in conflict with the CNCA, the CFUW Articles of Incorporation, Bylaws, Policies, Procedures or these Standing Rules.



## Parliamentary Quick Reference

### Interrupting Motions

Zoom Chat Code	Motion	Purpose
<b>RI</b>	Request for Information	Get an explanation about the motion, its effect or rationale
<b>PO</b>	Point of Order	Point out a breach in the meeting rules
<b>QP</b>	Question of Privilege	Request technical assistance
<b>PI</b>	Parliamentary Inquiry	Ask how to make something happen in the meetin

### Subsidiary Motions

Motions that can be applied to motions and resolutions

Rules for motions in the following chart are taken from Robert's Rules of Order Newly Revised 12<sup>th</sup> edition.

Motion	Interrupting Motion	Requires a second	Amendable	Debatable	Vote	Can be reconsidered
<b>Request for Information</b>	Yes	No	No	No	Chair Responds	
<b>Point of Order</b>	Yes	No	No	No	Chair Decides	
<b>Recess</b>	No	Yes	Yes	No	Majority	No
<b>Previous Question/Call the Question/End Debate</b>	No	Yes	No	No	2/3	Yes
<b>Limit or Extend debate</b>	No	Yes	Yes	No	2/3	Yes
<b>Postpone to a certain time</b>	No	Yes	Yes	Yes	Majority	Yes
<b>Refer to committee</b>	No	Yes	Yes	Yes	Majority	Yes
<b>Amend</b>	No	Yes	Once	Yes	Majority	Yes
<b>Postpone Indefinitely</b>	No	Yes	No	Yes	Majority	Affirmative Vote Only



## Proposed Amendments 2025

On direction from the CFUW Board of Directors and after collaboration with the CFUW Governance Committee the CFUW Articles and Bylaws Committee presents the following five bylaw amendments for member consideration. The proposed amendments will be considered in two motions at the CFUW Annual General Meeting.

The first motion will include 2 amendments to the Definitions section of the CFUW Bylaws. The definition of Ordinary motion will be amended to both align with the definition provided in the Canada Not For Profit Corporations Act (CNCA) and the definition of majority provided in Robert's Rules of Order Newly Revised (12<sup>th</sup> ed.), the CFUW Parliamentary Authority. As well, a definition of Woman/Women is provided that aligns with the inclusive language in Schedule 1 that was adopted at the 2024 Annual General Meeting.

The second motion includes 3 amendments to Schedule 2 of the CFUW Bylaws. Schedule 2 details the duties of members of the board of directors. The proposed amendments align the duties with current practices, remove references to committees that have been disestablished and provides language consistency across positions.

### 1.) Motion Number 1: Amend CFUW bylaw definitions by correcting the definition of

Current Language	Proposed Changes	If adopted
Ordinary Motion means a motion passed by a majority of not less than 50% plus 1 of the votes cast on that motion.	Ordinary Motion means a motion passed by a majority <del>of not less than 50% plus 1</del> of the votes cast on that motion.	Ordinary Motion means a motion passed by a majority of the votes cast on that motion.

“majority” and adding a definition for woman/women that includes inclusive language.

- a. In definitions, Ordinary Motion strike: “of not less than 50% plus 1”. If amended the definition would read:

Ordinary Motion means a motion passed by a majority of the votes cast.

Rationale: Defining majority as 50% plus 1 can result in the requirement of a voting threshold that is higher than intended. Majority means more than half. Half is by summing the number



of all votes cast and dividing by two. Any number greater than the result is a majority. In the case of an even number of votes cast, the minimum number of votes cast to achieve a majority is one more than half—or 50% plus one. However, in the case of an odd number, the result is not a whole number. Votes must be counted as whole numbers; therefore, it is necessary to round up to the next whole number—which is more than half in and of itself. Adding one to this number increases the number of votes required to adopt the motion by one.

- b. Add new Definition:  
Woman means a woman, or person who identifies as a woman. Women means women, or persons who identify as women.

Current Language	Proposed Amendment	If Adopted
	Woman means a woman, or person who identifies as a woman. Women means women, or persons who identify as women.	Woman means a woman, or person who identifies as a woman. Women means women, or persons who identify as women.

Rationale: At the 2024 Annual General Meeting, CFUW amended Schedule 1 to provide inclusive language in reference to membership eligibility. At that time, it was noted that the new language should be incorporated throughout the CFUW bylaws. Such a change was beyond the scope of notice and could not be completed until the 2025 AGM. This proposal completes the changes to inclusive language that were begun in 2024.

- 2.) Motion 2: Amend Schedule 2 of the CFUW bylaws to align duties of directors with current practices, remove references to disestablished committees and provide consistency in format .
  - a. In Schedule 2 Strike 2 and insert new 2. The Vice President of Finance shall serve as Treasurer and Chair of the Standing Committee on Finance.



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Current Language	Proposed Amendment	If Adopted
The Vice President of Finance shall serve as Treasurer, Chair of the Standing Committee on Finance and Chair of the CFUW Charitable Trust.	<del>The Vice President of Finance shall serve as Treasurer, Chair of the Standing Committee on Finance and Chair of the CFUW Charitable Trust.</del> The Vice President of Finance shall serve as Treasurer and Chair of the Standing Committee on Finance.	The Vice President of Finance shall serve as Treasurer and Chair of the Standing Committee on Finance.

Rationale: the VP Finance has not served as chair of the CFUW Charitable Trust since 2016. The CFUW Charitable Trust is a separate not for profit organization. Its bylaws do not include a requirement for the CFUW VP of Finance to serve as its chair. CFUW cannot enforce this requirement.

- b. In Schedule 2. strike 4 and insert new 4: “The Vice President of Education shall work with the Board and Clubs to promote high standards of education in Canada for all and shall chair the Standing Committee on Education. The Education Study groups are networked nationally and report to the Board through the Vice President Education.” If amended the bylaw will read: The Vice President of Education shall work with the Board and Clubs to promote high standards of education in Canada for all and shall chair the Standing Committee on Education. The Education Study groups are networked nationally and report to the Board through the Vice President Education.



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Current Language	Proposed Amendment	If Adopted
<p>The Vice President of Education shall</p> <p>a) Work with the Board and Clubs to promote high standards of education in Canada for all</p> <p>b) Chair the Standing Committee on Education and serve as the Board Liaison for the Standing Committee on Fellowships and the Library and Creative Arts Committee.</p>	<p>The Vice President of Education shall</p> <p>a) Work with the Board and Clubs to promote high standards of education in Canada for all</p> <p>b) Chair the Standing Committee on Education <del>and serve as the Board Liaison for the Standing Committee on Fellowships and the Library and Creative Arts Committee.</del></p> <p>The Vice President of Education shall work with the Board and Clubs to promote high standards of education in Canada for all and shall chair the Standing Committee on Education. The Education Study groups are networked nationally and report to the Board through the Vice President Education.</p>	<p>The Vice President of Education shall work with the Board and Clubs to promote high standards of education in Canada for all and shall chair the Standing Committee on Education. The Education Study groups are networked nationally and report to the Board through the Vice President Education.</p>

Rationale: Recently the Fellowships and Library and Creative Arts committees were put under the control of the Charitable Trust. Neither the Fellowships or the Library and Creative Arts Committees are listed in section 62 of the CFUW Bylaws, which provides a list of standing committees. Section 63 of the CFUW bylaws empowers the CFUW Board of Directors to disestablish standing committees, such as the Fellowships and Library and Creative Arts committees, that are not specifically listed in section 62. The proposed amendment removes these committees from the CFUW bylaws and from duties of the VP of



Education. It aligns the bylaw with current practices both within CFUW and the CFUW Charitable Trust.

- c. In Schedule 2, 5 add: “The Advocacy Study Groups are networked nationally and report to the Board through the Vice President Advocacy”, If amended the bylaw will read:

“The Vice President of Advocacy shall coordinate the advocacy efforts of CFUW and shall chair the Standing Committee on Advocacy. The Advocacy Study Groups are networked nationally and report to the Board through the Vice President Advocacy”, since we have study groups under Advocacy.”

Current Language	Proposed Amendment	If Adopted
5. The Vice President of Advocacy shall coordinate the advocacy efforts of CFUW and shall chair the Standing Committee on Advocacy.	5. The Vice President of Advocacy shall coordinate the advocacy efforts of CFUW and shall chair the Standing Committee on Advocacy. <b>The Advocacy Study Groups are networked nationally and report to the Board through the Vice President Advocacy”, since we have study groups under Advocacy.</b>	5. The Vice President of Advocacy shall coordinate the advocacy efforts of CFUW and shall chair the Standing Committee on Advocacy. <b>The Advocacy Study Groups are networked nationally and report to the Board through the Vice President Advocacy”, since we have study groups under Advocacy.</b>

## VICE PRESIDENT FINANCE REPORT

This position involves acting as Chair of the Finance Committee as well as membership in other committees when needed. The Vice President is also a member of the Board of Directors.

The Finance Committee is comprised of about 7-8 members including the President and Executive Director. It is tasked with reviewing the monthly financial reports produced by the bookkeeper. The committee also reviews finance policies, tracks the GWI reserve and looks after our investments. If necessary, it will make recommendations to the Board.

The Club is in good shape financially. We show a nice **surplus this year** of about **\$40,000** against a budgeted deficit of about \$7,000 for a difference of \$47,000. Remember that we build our budget on a cash basis. As such we do not include the gain/loss on the market value of our investments. Nor do we include the investment revenue. This year that totalled about \$40,000. We also had budgeted a higher amount for the in person AGM than what the actual cost was.

As mentioned above, the audited financial statements show a surplus of about \$40,000. Those funds would normally go straight into unrestricted funds. However, the Board has decided to move some of those funds to **internally restricted funds**. We have allocated funds for more office upgrades, grants to attend the Commission on the Status of Women at the UN in the spring, the GWI Triennial in 2025, design and purchase of CFUW pins and scarves, and a project contingency fund. These transfers are shown in Note 10. These funds are expected to be used in the current fiscal year. Any funds not used are transferred back to the unrestricted reserve funds.

The finance committee was busy this year. We reviewed and adjusted the staff salary grid. We had two town halls in the year – one on the GWI dues and top up and our usual pre-AGM Finance town hall where we discussed the year-end financial statements and proposed budget. We also set a policy for the GWI Triennial expenses. We introduced a new policy – a Budget Reallocation policy where certain budget items can be transferred to be used for another expense.

We will also submit a **budget for 2025-2026** that projects a deficit of about \$23,000. We have some new line items that reflect the changes in the way we will need to do business. We still need new members and so there will be line items for both the VP Membership and the Membership Coordinator.

I would like to thank very much the Finance Committee, the Board of Directors and Jaime Beagan, our Executive Director. It has been a pleasure to work with all of you.

## MOTIONS

1. That the financial statements for the year ended April 30, 2025 with the auditor's report thereon be accepted
2. That the appointment of Welch LLP Chartered Professional Accountants be approved as CFUW auditors for the year ending April 30, 2026
3. That the proposed 2025-2026 draft operating budget as presented in the CFUW Finance Book be approved.

Susan Lane,  
Vice President, Finance  
July, 2025



**FINANCIAL STATEMENTS**  
**For**  
**CANADIAN FEDERATION OF UNIVERSITY WOMEN**  
**For year ended**  
**APRIL 30, 2025**

DRAFT  
For Discussion Purposes Only

## **INDEPENDENT AUDITOR'S REPORT**

To the directors of

### **CANADIAN FEDERATION OF UNIVERSITY WOMEN**

#### *Opinion*

We have audited the financial statements of Canadian Federation of University Women (the Federation), which comprise the statement of financial position as at April 30, 2025, and the statements of operations, changes in net assets 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 Canadian Federation of University Women as at April 30, 2025 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 Canadian Federation of University Women 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 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 Canadian Federation of University Women'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 Canadian Federation of University Women or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation'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 Federation'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 Federation'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 Federation 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  
**Date to be determined.**

## CANADIAN FEDERATION OF UNIVERSITY WOMEN

## STATEMENT OF FINANCIAL POSITION

APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 400,464	\$ 385,154
Restricted cash (note 4)	1,750	1,750
Cash held in investments (note 5)	869	99,590
Short-term investments (note 5)	321,674	293,507
Accounts receivable	270	1,098
Prepaid expenses (note 6)	<u>73,144</u>	<u>74,620</u>
	798,171	855,719
<b>INVESTMENTS</b> (note 5)	363,053	250,745
<b>CAPITAL ASSETS</b> (note 7)	<u>19,400</u>	<u>7,217</u>
	<u>\$ 1,180,624</u>	<u>\$ 1,113,681</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (note 8)	\$ 30,973	\$ 34,004
Deferred revenue (note 9)	<u>422,278</u>	<u>392,247</u>
	453,251	426,251
<b>FUNDS HELD IN TRUST</b> (note 4)	<u>1,750</u>	<u>1,750</u>
	<u>455,001</u>	<u>428,001</u>
<b>NET ASSETS</b>		
Internally restricted - reserve fund (note 10)	50,383	61,000
- contingency reserve fund (note 10)	<u>202,000</u>	<u>202,000</u>
- total	252,383	263,000
Unrestricted	453,840	415,463
Invested in capital assets	<u>19,400</u>	<u>7,217</u>
	<u>725,623</u>	<u>685,680</u>
	<u>\$ 1,180,624</u>	<u>\$ 1,113,681</u>

Approved by the Board:

.....Director

.....Director

(See accompanying notes)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED APRIL 30, 2025**

	Internally <u>restricted</u> (note 10)	<u>Unrestricted</u>	Invested in capital <u>assets</u>	Total <u>2025</u>	Total <u>2024</u>
Net assets, beginning of year	\$ 263,000	\$ 415,463	\$ 7,217	\$ 685,680	\$ 629,759
Excess of revenue over expenses (expenses over revenue) for the year	(10,617)	50,560	-	39,943	55,921
Purchase of capital assets	-	(17,252)	17,252	-	-
Amortization of capital assets	-	5,069	(5,069)	-	-
Net assets, end of year	<u>\$ 252,383</u>	<u>\$ 453,840</u>	<u>\$ 19,400</u>	<u>\$ 725,623</u>	<u>\$ 685,680</u>

(See accompanying notes)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**

**STATEMENT OF OPERATIONS**

**YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b>Revenue</b>		
Federation dues	\$ 466,726	\$ 461,938
Annual general meeting	52,220	-
Investment revenue	40,855	19,658
Gain on market value of investments	2,135	26,979
Other	<u>1,005</u>	<u>949</u>
	<u>562,941</u>	<u>509,524</u>
<b>Expenses</b>		
Administration (Schedule 1)	303,068	297,161
Graduate Women International dues and support (note 6)	103,735	95,781
Annual general meeting	91,439	30,975
Professional fees	11,335	14,743
Board of directors/governance	8,352	12,700
Amortization of capital assets	<u>5,069</u>	<u>2,243</u>
	<u>522,998</u>	<u>453,603</u>
<b>Excess of revenue over expenses</b>	<u>\$ 39,943</u>	<u>\$ 55,921</u>

(See accompanying notes)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**

**SCHEDULE 1 - ADMINISTRATION EXPENSES**

**YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 239,009	\$ 207,804
Rent	16,520	15,207
Website	12,622	4,418
Contract services	8,481	25,119
Postage and shipping	8,115	11,410
Equipment rental and maintenance	6,600	2,121
Staff training and travel	6,053	5,786
Translation	1,762	4,618
Insurance	1,665	1,646
Advocacy	1,156	1,746
Telephone, fax and internet	583	1,420
Bank charges	276	235
Office supplies/expenses	226	1,680
Computer and software	<u>-</u>	<u>13,951</u>
	<u>\$ 303,068</u>	<u>\$ 297,161</u>

(See accompanying notes)

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 39,943	\$ 55,921
Adjustment for amortization expense	<u>5,069</u>	<u>2,243</u>
	45,012	58,164
Changes in non-cash working capital components:		
Accounts receivable	828	(665)
Prepaid expense	1,476	(10,305)
Accounts payable and accrued liabilities	(3,031)	9,382
Deferred revenue	<u>30,031</u>	<u>(25,447)</u>
	<u>74,316</u>	<u>31,129</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(17,252)	(6,604)
Net sale (purchase) investments	(140,475)	(33,003)
Change in cash held in investments	<u>98,721</u>	<u>(13,635)</u>
	<u>(59,006)</u>	<u>(53,242)</u>
<b>INCREASE (DECREASE) IN CASH</b>	15,310	(22,113)
<b>CASH AT BEGINNING OF YEAR</b>	<u>385,154</u>	<u>407,267</u>
<b>CASH AT END OF YEAR</b>	\$ <u>400,464</u>	\$ <u>385,154</u>

(See accompanying notes)



# CANADIAN FEDERATION OF UNIVERSITY WOMEN

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2025

### 1. PURPOSE OF THE ORGANIZATION

The Canadian Federation of University Women ("CFUW") is a voluntary, non-partisan, non-profit, self-funded, bilingual organization of approximately 6,500 women. CFUW members are active in public affairs, working to raise the social, economical and legal status of women, as well as to improve education, the environment, peace, justice and human rights. CFUW is a member of international organizations, with the longest affiliation being with Graduate Women International (GWI), an affiliation of 52 national federations and associations. CFUW administers the granting of certain fellowships and awards to Canadian women graduate students, which are funded by a separate legal entity, the CFUW Charitable Trust. CFUW is incorporated as a non-profit organization without share capital under the Canada Not-for-profit Corporations Act and as such is exempt from income taxes.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### *Basis of accounting*

The accounting policies of the company are in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Revenue recognition*

CFUW follows the deferral method of accounting for contributions. Unrestricted contributions are recorded as revenue in the period of receipt. Contributions restricted for a specific purpose are recognized as revenue as the related expenses are incurred.

Federation dues are recognized as revenue in the membership year to which they relate. Dues received relating to future membership years are deferred and recognized as revenue in that period.

Investment income is recognized when earned.

#### *Use of estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profits 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. Management makes estimates when determining the collectibility of its accounts receivable, settlement of accrued liabilities and the useful life of its capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### *Investments*

Investments are measured at fair value at each reporting date, with gains and losses recognized in the statement of operations as part of investment income.

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED APRIL 30, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Capital assets*

Capital assets are stated at acquisition cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Computers	3 years
Furniture	5 years
Online Database	5 years

One-half of these rates is applied in the year of acquisition.

*Financial instruments*

The Federation's cash and investments are initially recorded and subsequently measured at their fair value. All other financial assets and liabilities are initially recorded at their fair value and subsequently measured at amortized cost.

*GWI membership dues*

Membership dues are paid based on the calendar year, and are expensed on an accrual basis, with the portion of the dues relating to a future fiscal year being allocated to prepaid expense.

**3. FINANCIAL INSTRUMENTS**

The Federation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Federation's risk exposure and concentrations.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Federation is exposed to credit risk on its cash, restricted cash, cash held in investment, short-term investments, accounts receivable and investments. All cash, restricted cash, and cash held in investments are held with a Canadian chartered bank. Short-term investments, and investments are balanced with fixed income investments that are reinvested at prevailing interest rates and as a result management believes the risk of loss on these items to be remote.

Management believes that the Federation's credit risk with respect to accounts receivable is limited. Accounts receivable are reviewed on an on-going basis and diligently following up on collection of outstanding amounts.

*Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation manages the risk by establishing budgets and cash estimates to ensure it has funds available to fulfil its obligations.

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED APRIL 30, 2025**

**3. FINANCIAL INSTRUMENTS - Cont'd.**

*Market risk*

Market risk is the risk that the fair value or future cash flows of the financial instruments fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of financial instruments or future cash flows will fluctuate because of changes in foreign exchange rates. The Federation's functional currency is the Canadian dollar. The Federation is exposed to foreign currency risk associated with GWI dues, which are paid for in Swiss Francs or US dollars. The Federation minimizes this risk by holding a bank account in the related currency. The Federation does not use foreign exchange forward contracts.

ii) *Interest rate risk*

Interest rate risk refers to the risk that fair value of the financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Federation is exposed to interest rate risk with regards to its cash and investments. Fluctuations in market rates of interest on cash do not have a significant impact on the Federation's results of operations. Interest rate risk on long-term investments is mitigated through close monitoring of investment portfolio and interest rate fluctuations.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments 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.

The Federation is exposed to other price risk through their equity investments held. Management routinely reviews equities held with a financial advisor.

*Changes in risk*

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

**4. RESTRICTED CASH**

Restricted cash represents amounts held in trust for a future staff pension plan. In 2025 this represented \$1,750 (2024 - \$1,750).

Additionally, \$5,000 of the cash held by the Federation is held as security for a credit card and is held in the general cash balance.

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEAR ENDED APRIL 30, 2025**

**5. INVESTMENTS**

Investments consist of the following:

	<u>2025</u>	<u>2024</u>
<b>Short-term investments</b>		
Cash and cash equivalents	\$ 869	\$ 99,590
Fixed income maturing within one year	<u>321,674</u>	<u>293,507</u>
	<u>322,543</u>	<u>393,097</u>
<b>Long-term investments</b>		
Fixed income maturing beyond one year	282,349	187,319
Equities	62,312	56,514
Other assets	<u>18,392</u>	<u>6,912</u>
	<u>363,053</u>	<u>250,745</u>
<b>Total investments</b>	<u>\$ 685,596</u>	<u>\$ 643,842</u>

The Federation has internally-restricted cash and investments for the purpose of funding the activities as disclosed in note 10. At year end, \$50,383 (2024 - \$61,000) of cash and investments are internally restricted for these purposes

**6. GRADUATE WOMEN INTERNATIONAL GWI**

As a result of the timing difference between the Federation's year-end and membership period for Graduate Women International (GWI), the Federation has a prepaid GWI membership balance at year end included in prepaid expense reflecting payments of GWI dues for periods after April 30, 2025 as follows:

	<u>2025</u>	<u>2024</u>
Prepaid GWI fees, beginning of year	\$ 66,087	\$ 61,632
Amounts paid to GWI in the year	102,784	100,236
GWI expense for the period	<u>(103,735)</u>	<u>(95,781)</u>
Prepaid GWI fees, end of year	<u>\$ 65,136</u>	<u>\$ 66,087</u>

**7. CAPITAL ASSETS**

Capital assets consist of the following:

	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Computers	\$ 27,269	\$ 23,967	\$ 27,269	\$ 21,765
Furniture	21,595	6,068	4,343	4,343
Online database	<u>87,320</u>	<u>86,749</u>	<u>87,320</u>	<u>85,607</u>
	136,184	<u>\$ 116,784</u>	118,932	<u>\$ 111,715</u>
Accumulated amortization	<u>116,784</u>		<u>111,715</u>	
	<u>\$ 19,400</u>		<u>\$ 7,217</u>	

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED APRIL 30, 2025**

**8. GOVERNMENT REMITTANCES**

Included in accounts payable and accrued liabilities are government remittances totaling \$6,441 (2024 - \$4,796).

**9. DEFERRED REVENUE**

Deferred revenue consists of the following:

	<u>2025</u>	<u>2024</u>
Dues	\$ 340,615	\$ 321,310
GWJ Dues	<u>81,663</u>	<u>70,937</u>
	<u>\$ 422,278</u>	<u>\$ 392,247</u>

**10. INTERNALLY RESTRICTED NET ASSETS**

The internally restricted net assets represent funds reserved by the Federation for the following purposes:

*Internally Restricted Reserve Fund*

	Balance as at April 30, <u>2024</u>	2024 / 2025 <u>Allocations</u>	2024 / 2025 <u>Disbursements</u>	Balance as at April 30, <u>2025</u>
Office furnishings	\$ 5,000	\$ -	\$ (697)	\$ 4,303
GWJ triennial meeting	16,000	-	-	16,000
AGM	25,000	-	-	25,000
Club grants for AGM	10,000	-	(5,750)	4,250
CSW grants	<u>5,000</u>	<u>-</u>	<u>(4,170)</u>	<u>830</u>
	<u>\$ 61,000</u>	<u>\$ -</u>	<u>\$ (10,617)</u>	<u>\$ 50,383</u>

*Accessibility Fund*

This is intended for adapting technology (e.g. websites) as required to make it more accessible.

*GWJ Triennial Meeting*

The Federation has historically reserved a portion of its net assets each year for the GWJ Triennial Meeting. The most recent GWJ Triennial Meeting took place in November 2022.

**CANADIAN FEDERATION OF UNIVERSITY WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED APRIL 30, 2025**

**10. INTERNALLY-RESTRICTED NET ASSETS - Cont'd.**

*GWl Reserve Fund*

The Federation has reserved excess GWl dues received from members to be used to offset future receipts.

The Federation maintains cash, as detailed in note 4, related to these internally-restricted net assets.

*Internally-Restricted Contingency Reserve Fund*

	Balance as at April 30, 2024	2024 / 2025 Allocations	2024 / 2025 Disbursements	Balance as at April 30, 2025
Rent	\$ 62,000	\$ -	\$ -	\$ 62,000
Equipment and service contracts	22,000	-	-	22,000
Salaries	33,000	-	-	33,000
Legal and HR	22,000	-	-	22,000
Unexpected closure expense	27,000	-	-	27,000
Misc. closure requirements	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>
	<u>\$ 202,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,000</u>

The internally-restricted contingency reserve fund was set up to deal with unexpected costs that may arise in the future, such as the closure of the organization and emergencies such as fire. The amounts set aside for these costs include estimates for contract terminations, severance costs, legal costs and an allowance for any unexpected closure costs.

**11. DONATED SERVICES**

In the year, the Federation received certain donated services of an administrative and program nature as well as some billets. These services were kindly donated by volunteers, the board members, national committees, regional directors and executives of the 94 clubs. The Board of Directors, Regional Directors, Committee Chairs and Committee Members contributed many volunteer hours during the year.

**12. COMMITMENTS**

The Federation has a lease for premises until December 2025. The minimum rental payments for the upcoming fiscal year total \$11,210.

**CFUW**  
**2025-2026 Draft Budget**  
May 2024 - April 2025 Unaudited Actuals

	Total		May 1, 2025
	Actuals 2024-2025	Budget 2024-2025	2025-2026 Draft Budget
<b>Revenue</b>			
<b>4000 DUES</b>			
4010 Dues - Members	368,830.00	369,160.00	\$373,120.00
4020 Dues - E-Members	0		
4030 Dues - Student Members	660	660	\$742.50
4040 Opt In Dues	90,676.99	98,083.20	\$95,596.76
4045 GWI Dues Top Up	6,558.65		
<b>Total 4000 DUES</b>	<b>\$466,725.64</b>	<b>\$467,903.20</b>	<b>\$469,459.26</b>
4220 Other Bank Revenue	125.01	250	\$250.00
4250 Gain/Loss on Foreign Exchange	-53.23		
<b>4700 INVESTMENT REVENUE</b>			
4210 Investment Income	32,135.42	15,000.00	\$15,000.00
4230 Investment Market Value Gain/Loss	10,853.86		
<b>Total 4700 INVESTMENT REVENUE</b>	<b>\$42,989.28</b>	<b>\$15,000.00</b>	<b>\$15,000.00</b>
<b>4900 OTHER REVENUE</b>			
4920 AGM Revenue	52,219.90	45,000.00	\$0.00
<b>Total 4900 OTHER REVENUE</b>	<b>\$53,153.14</b>	<b>\$45,000.00</b>	<b>\$0.00</b>
<b>Total Revenue</b>	<b>\$562,939.84</b>	<b>\$528,153.20</b>	<b>\$484,709.26</b>
<b>Expenses</b>			
<b>5000 OCCUPANCY COSTS</b>			
5010 Rent	16,520.04	19,000.00	\$18,000.00
5020 Insurance- Office	1,665.36	1,700.00	\$1,750.00
5030 Building Maintenance & Repairs	988.75		\$0.00
<b>Total 5000 OCCUPANCY COSTS</b>	<b>\$19,174.15</b>	<b>\$20,700.00</b>	<b>\$19,750.00</b>
<b>5100 GENERAL OFFICE EXPENSES</b>			
5110 Copier Leasing		0	\$0.00

5115 Copier Meter/Maint.	225.85	1,500.00	\$1,000.00
5120 Telephone & Internet	583.08	720	\$720.00
5130 Advertising		500	\$0.00
5140 Subscriptions & Miscellaneous	7,894.19	7,000.00	\$6,700.00
5150 Courier		500	\$200.00
5160 Office Supplies	5,822.61	4,000.00	\$7,000.00
5170 Postage Expenses	60.87	500	\$300.00
5180 Printing Outsource	973.14	1,000.00	\$500.00
5185 Staff Engagement	369.67	500	\$500.00
<b>Total 5100 GENERAL OFFICE EXPENSES</b>	<b>\$15,929.41</b>	<b>\$16,220.00</b>	<b>\$16,920.00</b>
<b>5200 HUMAN RESOURCE EXPENSES</b>			
5210 Hiring Expenses	392.11	1,000.00	\$500.00
5220 Salaries & Wages	221,257.62	200,000.00	\$245,000.00
5221 EI Expense	4,710.46	4,000.00	\$5,000.00
5222 CPP Expense	11,513.95	10,500.00	\$12,500.00
5230 Insurance Benefits-Employer Portion		0	\$12,600.00
5260 Payroll Service Charge		0	\$0.00
5290 Professional Development for Staff	5,683.15	9,000.00	\$12,000.00
<b>Total 5200 HUMAN RESOURCE EXPENSES</b>	<b>\$243,557.29</b>	<b>\$224,500.00</b>	<b>\$287,300.00</b>
<b>5300 PROFESSIONAL SERVICES</b>			
5310 Professional Services	1,835.00	13,000.00	\$14,000.00
<b>Total 5300 PROFESSIONAL SERVICES</b>	<b>\$1,835.00</b>	<b>\$13,000.00</b>	<b>\$14,000.00</b>
<b>5320 BANKING EXPENSES</b>			
5325 Bank Charges-Regular Fees	276	300	\$500.00
<b>Total 5320 BANKING EXPENSES</b>	<b>\$276.00</b>	<b>\$300.00</b>	<b>\$500.00</b>
<b>5400 CONTRACTORS</b>			
5270 Contractors (not staff)	8,480.53	15,000.00	\$10,000.00
5410 Website	13,557.07	14,000.00	\$14,000.00
5420 Translation	1,761.83	5,000.00	\$2,000.00
<b>Total 5400 CONTRACTORS</b>	<b>\$23,799.43</b>	<b>\$34,000.00</b>	<b>\$26,000.00</b>
<b>5700 MERCHANDISE COSTS</b>			
5710 Credit Card Fees (Non-Restricted)		200	\$200.00
<b>Total 5700 MERCHANDISE COSTS</b>	<b>\$0.00</b>	<b>\$200.00</b>	<b>\$200.00</b>



**5800 PROGRAM EXPENSES**

5820 Advocacy - Domestic	489	1,000.00	\$3,000.00
5830 Advocacy International	666.91	1,500.00	\$1,500.00
5840 Communications Committee		1,000.00	\$1,000.00
5850 Recruitment / Membership	4,025.00	4,000.00	\$5,000.00
5855 Speaker Series Program	897.5	2,000.00	\$2,300.00
5865 President CFUW Membership		300	\$0.00
5870 Recruitment Resources Hub		0	

<b>Total 5800 PROGRAM EXPENSES</b>	<b>\$6,078.41</b>	<b>\$9,800.00</b>	<b>\$12,800.00</b>
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**6100 INTERNATIONAL MEMBERSHIPS**

6110 GWI Dues	98,655.57	98,083.20	\$95,879.80
6140 GWI Bank Charges & Transfer Fees	157.32	250	\$250.00
6145 Other International Memberships		0	

<b>Total 6100 INTERNATIONAL MEMBERSHIPS</b>	<b>\$98,812.89</b>	<b>\$98,333.20</b>	<b>\$96,129.80</b>
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**6200 GOVERNANCE EXPENSES**

6205 Board-President	4,051.07	6,500.00	\$6,500.00
6208 Board Training		1,000.00	\$0.00
6215 Board-VP Atlantic	364.48	1,200.00	\$1,500.00
6220 Board-VP BC		700	\$1,500.00
6225 Board-VP Ontario		700	\$1,500.00
6230 Board-VP Prairies	222.68	700	\$1,500.00
6235 Board-VP Quebec	160.48	700	\$1,000.00
6236 VP Advocacy	249	300	\$300.00
6237 VP Membership		300	\$600.00
6238 VP Education		300	\$300.00
6260 VP Finance		300	\$300.00
6287 VP International Relations	2,443.28	3,000.00	\$3,500.00
6290 Insurance - Directors	860.76	950	\$1,000.00
6296 Board Contingency		1,500.00	\$0.00

<b>Total 6200 GOVERNANCE EXPENSES</b>	<b>\$8,351.75</b>	<b>\$18,150.00</b>	<b>\$19,500.00</b>
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**6300 AGM EXPENSES**

6330 AGM - Translation		3,500.00	\$0.00
6350 AGM & LAC General Expenses	14,932.68	15,000.00	\$10,000.00

<b>6355 Conference Expenses</b>	53,163.89	80,000.00	\$0.00
<b>6365 Board Expenses</b>	9,969.03	26,500.00	\$5,000.00
<b>6370 AGM Pro-Reg fees and credit card</b>	3,453.30		\$0.00
<b>Total 6300 AGM EXPENSES</b>	<b>\$81,518.90</b>	<b>\$125,000.00</b>	<b>\$15,000.00</b>
<b>Total Expenses</b>	0		<b>\$508,099.80</b>
<b>Net Income</b>	<b>\$63,606.61</b>	<b>-\$32,050.00</b>	<b>-\$23,390.54</b>
	<b>\$63,606.61</b>	<b>-\$32,050.00</b>	

## **Explanatory Guide to the 2025-2026 Operating Budget**

It should be noted that the budget is prepared on a cash basis while the financial statements are prepared on an accrual basis. It is necessary to prepare the budget on a cash basis to ensure cost control.

It should also be noted that the budget is an estimate of expenses and provides limits for maximum expenditures.

Each number below is associated with its category in the proposed budget.

### **INCOME:**

#### DUES

- a) Dues are payable annually by May 1.
- b) CFUW Member Dues at \$55 per capita. Student rate of \$27.50.
- c) GWI Opt-In Dues at \$35.38 per capita.
- d) Dues based off membership numbers of.
  - i. Total CFUW Members: 6784
  - ii. Total GWI Members: 2702

#### OTHER INCOME

- a) These all amounts received from affinity programs (The Personal Insurance).

### **EXPENSES:**

#### 1) OCCUPANCY COSTS

##### RENT

- a) Annual cost of lease at Rideau Community Hub.

#### 2) GENERAL OFFICE EXPENSES

- a) Copier leasing and maintenance- line removed
- b) Telephone and Internet for National Office.
- c) Advertising through social media ads and promotions, when required. No budget allotted for 2025-2026 as was not used in 2024-2025.
- d) Subscriptions & Miscellaneous. Includes all monthly subscriptions. Canva, Adobe, Intuit QuickBooks etc. Lowered as MailChimp removed and switched over to annual subscriptions for discounted rates.

- e) Courier/Office Supplies/Postage/Printing Outsource are the physical resources required for operations. Items sent - books, directories, certificates, postage on bill payments/reimbursement cheques.
- f) Office Staff Engagement- Utilized for staff lunch prior to holiday closure, staff appreciation on International Women's Day. Separated from 'Office Supplies' to properly label and reflect costs.

3) HUMAN RESOURCE EXPENSES

SALARIES AND WAGES

- a) As per staff contracts.

HEALTH BENEFITS

- a) As per staff contracts.

STAFF TRAVEL AND TRAINING

- a) Budget for staff training, professional development and travel to meetings, regional/provincial councils, and clubs.

4) PROFESSIONAL SERVICES

PROFESSIONAL SERVICES

- a) Professional services such as legal and auditing.

5) BANKING EXPENSES

BANK CHARGES- REGULAR FEES

- a) Monthly and annual charges.

6) CONTRACTORS

CONTRACTORS

- a) Includes contracted services for a bookkeeper and companies that oversee the CFUW's IT, cloud storage, IT security, and computer/laptop maintenance.

WEBSITE

- a) Annual amount contracted to run new website, database and CRM.

TRANSLATION

- a) Items to be translated throughout the year. This line excludes AGM translation documents. They are reflected in the AGM budget line. Lowered as more in house translation is taking place.

7) PROGRAM EXPENSES

ADVOCACY - DOMESTIC

- a) Budget for advocacy initiatives carried out at the national level and domestic memberships to partners/affiliates.

ADVOCACY - INTERNATIONAL (OTHER INTERNATIONAL MEMBERSHIPS ADDED TO THIS LINE)

- a) To support advocacy initiatives carried out at the international level (such as registration for parallel events at the United Nations Commission on the Status of Women (UNCSD), international memberships to partners/affiliates.

IT ASSISTANCE FOR CLUBS- CHANGED TO COMMUNICATIONS COMMITTEE

- a) Will have the same purpose for IT/website assistance for Clubs but run through the Communications Committee.

RECRUITMENT/MEMBERSHIP

- a) To support Membership initiatives and campaigns. Utilized by Membership Committee.

SPEAKER NATIONAL

- a) Honorariums for speakers.

RECRUITMENT RESOURCES HUB (REMOVED)

8) INTERNATIONAL AFFILIATIONS- GWI (CHANGED NAME)

GWI DUES

- a) Dues of \$35.38 per capita for 2702 Members

- b) OTHER INTERNATIONAL MEMBERSHIPS (LINE NAME REMOVED- FUNDS ADDED TO ADVOCACY- INTERNATIONAL)

9) GOVERNANCE EXPENSES

BOARD OF DIRECTORS

- a) Budget for individual members of the Board of Directors to carry out the responsibilities in their portfolios.

INSURANCE- DIRECTORS

- a) Directors and Officers liability insurance for the Board of Directors and Officers of CFUW.

#### BOARD MEMBER TRAINING

- a) Removed as was not used. Rolled up into Board of Director lines that were raised.

#### BOARD CONTINGENCY

- a) No longer required as Board of Director lines were increased.

### 10) AGM EXPENSES

#### AGM TRANSLATION

- a) Includes only items translated specifically for the AGM. This is separated from the line above to properly reflect the true cost of the AGM.

#### AGM & LAC EXPENSES

- a) Logistical costs associated with the AGM.

#### CONFERENCE EXPENSES (NEW to National Budget- Previously housed with LAC Planning Committee)

- a) Not required in 2025-2026 budget as the AGM is virtual. It will be put back in to the 2026-2027 budget for the in person AGM in Montreal 2026.

#### BOARD EXPENSES

- a) National Board expenses for AGM based off Financial Policies.

# INTERNALLY RESTRICTED FUNDS

# Proposed Transfers

## a Internally Restricted Contingency Reserve Fund

	Balance as at 30-Apr-24	2024-2025 Allocations	2024-2025 Disbursements	Balance as at 30-Apr-25
Rent	62000			62000
Contracts	22000			22000
Salaries	33000			33000
Legal and HR	22000			22000
Closure	27000			27000
Miscellaneous	<u>36000</u>			<u>36000</u>
	202000			202000.00
<b>b GWI Triennial Fund</b>	16000.00	4000.00		20000.00
<b>c GWI Reserve Fund</b>	0.00	0.00	0.00	0.00
<b>d Office Furnishings</b>	4303.00	3000.00	4303.00	3000.00
<b>e AGM</b>	25000.00		25000.00	0.00
<b>f Club Grants for AGM</b>	4250.00		4250.00	0.00
<b>g CSW Grants</b>	0.00	5000.00	4170.00	830.00
<b>h Pins and scarves</b>		5000.00		5000.00
<b>i Project Contingency Fund</b>		10000.00		10000.00
	<u>251553.00</u>	<u>27000.00</u>	<u>37723.00</u>	<u>240830.00</u>

- a The contingency reserve fund was set up to deal with unexpected costs that may arise in the future, such as the closure of CFUW and emergencies such as fire.
- b Funds are set aside for the GWI Triennial Meeting. The most recent held in November 2022 was a virtual meeting. The next meeting is September 2025 in Zambia.
- c GWI dues in excess of payments are kept in a reserve fund and drawn down when the payment is in excess of funds collected usually the result of increased exchange rates.
- d The office continues to upgrade its furnishings and premises.
- e AGM - the Board set aside some of the prior year surplus to apply to the costs of the in person AGM held in July in Edmonton.
- f Funds of \$5,000 were set aside to allow clubs to apply for help for members to attend the AGM in July in Edmonton.
- g Funds are being allocated to help members attend the Conference on the Status of Women (CSW) at the UN held every spring.
- h We wish to design and purchase CFUW pins and scarfs. Some will be for sale at cost and others will be given to members to mark special events/service.
- i Funds allocated for projects/club ideas that occur throughout the year and were not included in the operations budget.



# Report of the GWI Assistant Treasurer (Canada)

Graduate Women International (GWI) is a worldwide, non-governmental organization of women graduates established in 1919 of which Canada is one of the founding members. I represent CFUW as a member of the GWI Finance Committee (FinCom) which is comprised of five members from around the world. The two assistant treasurers are from Switzerland (as GWI has its head office there) and Canada (as we are the largest member). I was appointed at the November 2022 virtual triennial meeting

The role of the Committee is to monitor the financial results of GWI; to receive regular (quarterly) financial reports, review expenses, review proposed budgets and dues for the next triennium, and recommend the budget for the Triennial General Assembly and Conference. All our meetings are held electronically, about every three months.

## Finances

GWI has not yet completed its 2024 audited financial statements. However the first quarter financials show a comparative to the 2024 year end statements.

The 2024 unaudited financial statements for GWI show a negative balance of 18'000 Swiss Francs. The loss is due primarily to the decrease in member dues. There is a decrease in membership numbers. As well some member countries cannot pay the full amount they are charged due to earthquakes, war and other catastrophes.

GWI had 145'780 Swiss Francs in restricted funds and 21'924 Swiss Francs in unrestricted funds. 18'000 Swiss francs were deducted from the unrestricted funds to make up the loss of the same amount in the current year. GWI is still on an austerity budget getting by with just one paid staff member and other restrictions in spending.

GWI is still facing financial pressures due to decreasing membership. The unrestricted reserve funds are decreasing each year. GWI will try to look for other sources of funding.

It is a privilege to serve in this position of Assistant Treasurer. I have met some wonderful women (through Zoom) and realize how lucky we are in Canada. In closing, I thank you for the opportunity to represent CFUW in this important role, and for taking this opportunity to learn more about GWI and the amazing work they do.

Susan Lane

July, 2025



# Charitable Trust Treasurer's Report

In 2024, the Canadian economy continued to adjust to elevated interest rates and moderating inflation. The Bank of Canada maintained its policy rate at 5.00% through the first half of the year. As inflation gradually declined, the BoC began a series of rate cuts later in the year. The U.S. Federal Reserve adopted a similar stance. The BoC has signaled a cautious, data-dependent approach going forward amid ongoing global and domestic uncertainties.

Equity markets were once again driven by strong performance in large-cap U.S. technology firms. The portfolio remains within the target ranges set by the Investment Policy Statement. As of April 30, the allocation is approximately 5% underweight equities and overweight fixed income, reflecting our view that policy-related risks may not yet be fully reflected in equity valuations.

The fixed income allocation includes a diversified mix of GICs, government and corporate bonds, and preferred shares. We increased exposure to high-quality short-duration bonds and reduced holdings in lower-quality preferred shares to mitigate volatility. High Interest Savings Accounts continue to offer competitive yields, and dividend income is reinvested monthly.

Equity holdings are diversified across sectors and geographies, with a focus on high-quality Canadian and U.S. companies. In late 2024, we made adjustments to reduce concentrated positions and enhance overall diversification. Our funds are managed by Erin Gendron, Cross Point Financial, IA Private Wealth.

Financial Statements can be found on the Charitable Trust website:  
<https://cfuwcharitabletrust.ca/>

For more information, please email [treasurer@cfuwcharitabletrust.ca](mailto:treasurer@cfuwcharitabletrust.ca)

Ruth Weaver  
May 23, 2025