TRUSTER
ZWEIG
RAITHATHA

CANADIAN FEDERATION OF UNIVERSITY WOMEN CHARITABLE TRUST

Financial Statements

Year Ended April 30, 2026

CANADIAN FEDERATION OF UNIVERSITY WOMEN CHARITABLE TRUST
Index to Financial Statements
Year Ended April 30, 2026

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures and Changes in Unrestricted Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 8

TRUSTER ZWEIG RAITHATHA

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Trustees of Canadian Federation of University Women Charitable Trust

We have reviewed the accompanying financial statements of Canadian Federation of University Women Charitable Trust (the organization) that comprise the statement of financial position as at April 30, 2026, and the statements of revenues and expenditures and changes in unrestricted net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Federation of University Women Charitable Trust as at April 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Truster Zweig Raithatha LLP

Markham, Ontario
July 8, 2026

Chartered Professional Accountants
Licensed Public Accountants

CANADIAN FEDERATION OF UNIVERSITY WOMEN CHARITABLE TRUST
Statement of Financial Position
April 30, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 8,123**	$ 5,504
Cash - special award fund from donations *(Note 3)*	**16,600**	16,600
Marketable securities *(Note 4)*	**2,465,618**	2,054,402
Government remittances	**1,504**	849
	$ 2,491,845	$ 2,077,355
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 9,898**	$ 4,500
NET ASSETS		
INTERNALLY RESTRICTED *(Note 3)*	**16,600**	16,600
UNRESTRICTED	**2,465,347**	2,056,255
	2,481,947	2,072,855
	$ 2,491,845	$ 2,077,355

APPROVED ON BEHALF OF THE TRUST

_____ *Trustee*

_____ *Trustee*

CANADIAN FEDERATION OF UNIVERSITY WOMEN CHARITABLE TRUST
Statement of Revenues and Expenditures and Changes in Unrestricted Net Assets
Year Ended April 30, 2026

	2026	2025
REVENUES		
Donations and fundraising	**$ 169,008**	$ 194,960
Investment income	**80,581**	83,380
Gain on sale of marketable securities	**509**	21,105
	250,098	299,445
EXPENSES		
Awards		
Bourse Georgette LeMoyne	**5,000**	5,000
Dr. Alice E. Wilson	**20,000**	20,000
Elizabeth and Rachel Massey	**5,000**	5,000
Ecole Polytechnique Commemorative	**12,000**	12,000
Souter Humanities	**6,000**	6,000
Indigenous Women	**20,000**	-
Fellowships		
Canadian Home Economics Association	**6,000**	6,000
Dr. Margaret McWilliams	**11,000**	11,000
Memorial	**8,000**	8,000
100th Anniversary Legacy	**-**	5,000
Ruth Binnie	**6,000**	6,000
Grant		
Library	**4,000**	4,000
Other		
Awards administration	**22,351**	22,720
Investment management fees	**17,197**	16,946
Office and general	**2,472**	3,047
Professional fees	**4,314**	4,710
Legal fees	**7,177**	-
	156,511	135,423
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE BEFORE THE FOLLOWING	**93,587**	164,022
Unrealized gain (losses)	**321,240**	164,098
Losses on foreign exchange	**(5,735)**	(2,148)
	315,505	161,950
NET EXCESS OF REVENUES OVER EXPENSES	**409,092**	325,972
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	**2,056,255**	1,725,283
Interfund transfer - internally restricted net assets *(Note 3)*	**-**	5,000
UNRESTRICTED NET ASSETS - END OF YEAR	**$ 2,465,347**	$ 2,056,255

CANADIAN FEDERATION OF UNIVERSITY WOMEN CHARITABLE TRUST
Statement of Cash Flows
Year Ended April 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over expenses	**$ 409,092**	$ 325,972
Items not affecting cash:		
Gain on disposal of marketable securities	**(509)**	(21,105)
Unrealized losses	**(321,240)**	(164,098)
Losses on foreign exchange	**5,735**	2,148
	93,078	142,917
Changes in non-cash working capital:		
Government remittances	**(655)**	(86)
Accounts payable and accrued liabilities	**5,398**	500
	4,743	414
Cash flow from operating activities	**97,821**	143,331
INVESTING ACTIVITY		
Marketable securities	**(95,202)**	(149,913)
Cash flow used by investing activity	**(95,202)**	(149,913)
INCREASE (DECREASE) IN CASH FLOW	**2,619**	(6,582)
Cash - beginning of year	**5,504**	12,086
CASH - END OF YEAR	**$ 8,123**	$ 5,504

1. PURPOSE OF THE TRUST

The Canadian Federation of University Women Charitable Trust ("Trust") was established in 1967 to administer the funds supporting the Fellowships and Awards Program of the Canadian Federation of University Women. This program is dedicated to the furthering of the education of Canadian women at the post-graduate level.

As a charity registered under the Income Tax Act (Canada), the Trust is not subject to income taxes and is authorized to issue tax receipts for donations received.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. These standards are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Financial instruments

The Trust initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, which are recorded at the carrying or exchange amount depending on the circumstances. The Trust subsequently measures all financial assets and financial liabilities at cost or amortized cost except for marketable securities that are quoted in an active market, which are measured at fair value. Change in fair value are recognized in net earnings.

Financial assets measured at cost or amortized cost include cash and government remittances.

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

Revenue and expense recognition

The Trust follows the deferral method of accounting for donations with no accruals being made for amounts pledged but not received since pledges are not legally enforceable claims. Unrestricted donations and fundraising, are recognized as revenue when received.

Investment income is recognized as it is earned. Investment income includes dividend and interest income.

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the measurement of marketable securities, accrued liabilities and revenue recognition. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Donated services

The Trust derives a significant benefit from volunteer services. Since these services are not normally purchased by the Trust and due to the difficulty in determining their fair value, donated services are not recognized in these financial statements.

Capital management

The Trust's objective is to have sufficient resources to continue operations in accordance with its mission. The need for sufficient resources is considered when preparing an annual budget and monitoring its cash flows. In addition, the Trust manages its capital primarily through its investments in marketable securities and adheres to its investment policies.

3. INTERNALLY RESTRICTED NET ASSETS

The Trustees have internally restricted specific donations for the 100th Anniversary Awards. These internally restricted amounts are not available for any other purpose, other than to be distributed in subsequent years as one-time fellowship awards. Distributions during the year were $NIL (2025 - $5,000), which were used to finance the Fellowships expenses.

4. MARKETABLE SECURITIES

The Trust has investments in a managed portfolio as follows:

	2026	2025
Canadian and foreign common stock	**$ 1,486,284**	$ 1,138,894
Canadian preferred stock	**826,417**	778,396
Fixed income - short-term	**14,819**	14,632
Other Canadian and foreign short-term investments	**138,098**	122,480
	$ 2,465,618	$ 2,054,402

5. CONTINGENCIES

The Trust has undertaken to indemnify its past, present and future trustees, officers, and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of the Trust.

The nature of the indemnity prevents the Trust from reasonably estimating the maximum exposure. The Trust has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the Trust has not made any payments under such or similar indemnification agreements. At this time, the Trust is not aware of any claims under these guarantees and, therefore, no amount has been accrued in the financial statements with respect to these guarantees.

6. FINANCIAL RISK MANAGEMENT

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

(a) 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 Trust is not exposed to this risk.

(b) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Trust is exposed to currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at April 30, 2026, approximately 17.47% (2025 - 17.46%) of cash and marketable securities are denominated in US Dollars and have been converted into Canadian Dollars. The Trust mitigates this risk by restricting the percentage of cash and marketable securities held in foreign currency to approximately 10% - 20% of the entire portfolio.

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6. FINANCIAL RISK MANAGEMENT *(continued)*

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The short term interest bearing fixed income investments held by the Trust have a limited exposure to interest rate risk due to their short term maturity. To manage this risk, the Trust has established investment policies which include a target mix of investment types and concentration limits designed to achieve the optimum return with reasonable risk tolerance.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other that those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to other price risk through its investments in quoted shares.