

**Financial Statements**  
**For the year ended March 31, 2015**



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## Management's Responsibility for Financial Information

The financial statements and all information contained in this annual report were prepared by the management of the The Elizabeth Fry Society of Peterborough, which is responsible for the integrity and fairness of the information presented. The information provided herein has, in the opinion of management, been prepared using appropriate accounting policies; and is based on informed judgments and estimates of the expected effects of current events and transactions that are in accordance with Canadian generally accepted accounting principles.

Management maintains the necessary system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded and proper records maintained.

The Board of Directors oversees management's responsibilities for the financial statements. The Board of Directors conducts a detailed review of the financial statements with management and the external auditors before recommending their approval. The Board of Directors reviews all related party transactions and ensures any such transactions that might materially affect the stability or solvency of the organization are identified and reported to the Board. Ultimately, and notwithstanding management's role, it is the Board of Directors that is accountable for the operations of the organization. The Board of Directors is composed entirely of directors who are neither management nor employees of the organization.

Steven C Bark Professional Corporation, external auditors appointed by the Board of Directors, have examined the financial statements of the organization in accordance with Canadian accounting standards for not-for-profit organizations. The auditors have full and free access to, and meet as deemed required with, the Board of Directors and management to discuss their audit and matters relating to financial statement presentation, internal controls and audit procedures.

A handwritten signature in black ink, appearing to read "Patricia Zimmer". The signature is fluid and cursive.

Executive Director  
Peterborough, ON  
June 11, 2015

A handwritten signature in black ink, appearing to read "Lyley Hamilton". The signature is fluid and cursive.

President of the Board  
Peterborough, ON  
June 11, 2015





**STEVEN C BARK PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## Independent Auditor's Report

**To the Board of Directors of  
The Elizabeth Fry Society of Peterborough**

### **Report on Financial Statements**

We have audited the accompanying financial statements of The Elizabeth Fry Society of Peterborough, which comprise of the statement of financial position as at March 31, 2015 and the statements of fund balances, revenues and expenses, 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 Auditing Standards, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Elizabeth Fry Society of Peterborough as at March 31, 2015 and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

CPA, CA  
Licensed Public Accountant  
Peterborough, Ontario  
June 11, 2015

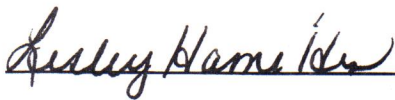
## The Elizabeth Fry Society of Peterborough Statement of Financial Position

March 31	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash - Note 15	\$ 50,312	\$ 86,801
Term deposit - Notes 15 & 16	55,000	25,000
Accounts receivable - Note 15 & 17	1,589	1,981
Prepaid expenses	599	432
	\$ 107,500	\$ 114,214

### Liabilities and Fund Balances

<b>Current</b>		
Accounts payable and accrued liabilities - Note 15 & 18	\$ 15,458	\$ 14,512
Statutory deductions payable - Note 15 & 18	4,756	4,184
	20,214	18,696
<b>Deferred Contributions - Note 15</b>	12,141	26,521
	32,355	45,217
<b>Fund Balances</b>		
Unrestricted funds	75,145	68,997
	\$ 107,500	\$ 114,214

On behalf of the Board:



Director



Director



**STEVEN C BARK**  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS

The accompanying notes are an integral part of these financial statements

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**The Elizabeth Fry Society of Peterborough  
Statement of Fund Balances**

<b>For the year ended March 31</b>	<b>2015</b>	<b>2014</b>
<b>Balance - beginning of the year</b>	<b>\$ 68,997</b>	<b>\$ 25,851</b>
<b>Excess of Revenues over Expenses</b>	<b>6,148</b>	<b>43,146</b>
<b>Balance - end of the year</b>	<b>\$ 75,145</b>	<b>\$ 68,997</b>

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The accompanying notes are an integral part of these financial statements



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## The Elizabeth Fry Society of Peterborough Statement of Revenues and Expenses

For the year ended March 31

2015

2014

### Revenues

#### Grants, Contracts and Special Project Funding

Community Safety and Correctional Services	\$ 6,540	\$ 6,540
City of Peterborough	16,000	16,950
Luke 4 Foundation	10,307	23,443
Trillium	37,534	31,383
The Law Foundation of Ontario	10,000	-
Kawartha Sexual Assault Centre	3,680	-
United Way - Peterborough	76,472	78,749
- Simcoe County - HPS R&R	1,992	8,000
Ministry of Community Safety and Correctional Services	23,999	23,999

#### Donations, Fundraising and Miscellaneous

Bingo, raffle and Nevada revenue	16,203	16,200
Donations	29,733	49,306
Miscellaneous	13,065	13,181

<b>245,525</b>	<b>267,751</b>
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### Expenses

Advertising and promotion	1,653	329
Bank charges and interest	180	188
Client expenses	628	-
Computer software and supplies	385	215
Community development	1,234	3,486
Insurance	3,882	3,806
Office and miscellaneous	5,304	8,704
Office rent	15,707	15,732
Professional services	7,420	7,420
Staff training	727	1,093
Telephone	3,603	3,999
Travel	3,581	3,775
Wages and benefits	195,073	175,858

<b>239,377</b>	<b>224,605</b>
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**Total Excess of Revenue over Expenses for the Year**

<b>\$ 6,148</b>	<b>\$ 43,146</b>
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The accompanying notes are an integral part of these financial statements

## The Elizabeth Fry Society of Peterborough Statement of Cash Flows

For the year ended March 31	2015	2014
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 6,148	\$ 43,146
Changes in non-cash working capital balances		
Accounts receivable	390	655
Prepaid expenses	(167)	(13)
Notes payable	(30,000)	(5,000)
Accounts payable and accrued liabilities	948	670
Statutory deductions payable	572	989
Deferred revenue	(14,380)	(1,027)
<b>Increase in Cash</b>	<b>(36,489)</b>	39,420
<b>Cash - net - beginning of the period</b>	<b>86,801</b>	47,381
<b>Cash - net - end of the period</b>	<b>\$ 50,312</b>	\$ 86,801



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# The Elizabeth Fry Society of Peterborough Organization Information and Significant Accounting Policies

March 31, 2015

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## 1. Nature of Entity

The Elizabeth Fry Society of Peterborough is a community based agency that offers support to women in conflict with the law, and works with other agencies to increase public awareness about the criminal justice system in Canada.

The Elizabeth Fry Society of Peterborough was incorporated on December 12, 1991 under the Ontario Business Corporations Act as a Corporation without share capital. As a not-for-profit corporation under the Income Tax Act (Canada) the Society is exempt from income taxes. The Society is also prohibited from distributing any of its earnings to, or for the personal benefit of, the members.

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## 2. 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.

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## 3. Financial Instruments

### a) Measurement

The company initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

Subsequently, the company measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable, and amounts due from related corporate and individual parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, advances from shareholders, amounts due to related corporate and individual parties, and long-term debt.

The company's financial assets measured at fair value include short-term investments.

### b) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

### c) Transaction Costs

The company recognizes its transaction costs in net income in the period incurred. However financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

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## The Elizabeth Fry Society of Peterborough Organization Information and Significant Accounting Policies

**March 31, 2015**

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**4. Accounts Receivable**

Accounts receivable includes amounts owing by the funder for approved expenditures incurred in the current year.

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**5. Capital Expenditures**

Capital assets are expensed at acquisition.

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**6. Deferred Contributions**

Deferred revenue includes an amount which represents the excess of funds received over expenditures made to the year end for certain programs.

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**7. Revenue Recognition**

Government grants received are accounted for as revenue items because of the nature of not-for-profit organizations.

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.

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**8. Donated Goods and Services**

The Society does not recognize in the financial statements the value of goods and services donated by the many volunteers on whom the Society is dependent.

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**9. Management 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

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## The Elizabeth Fry Society of Peterborough Financial Instruments Analysis

**March 31, 2015**

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The company's financial instruments consists of cash and bank accounts, short-term investments, accounts receivables, accounts payable and accrued liabilities, statutory deductions payable, and deferred revenue. The financial statements are subject to several types of risk, the main components being:

**10. Fair Value Risk**

The carrying values of all the financial instruments approximates their fair values due to their short-term realization or maturity period.

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**11. Credit Risk**

Credit risk arises from the potential that a counterparty will fail to perform its obligation. The company is exposed to that risk from its funders. Due to the nature of the organization, the credit risk is minimized by the signed contracts received prior to beginning the programs in question.

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**12. Liquidity Risk**

Liquidity risk is the risk that the company cannot meet its obligations to its creditors when they come due. The company reduces its exposure to liquidity risk by looking for new funding programs available through government agencies or other non-profit organizations, and constantly monitors cash inflow and outflow activity.

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**13. Interest Risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. Investments have limited exposure to interest rate risk due to the short-term nature of the investments.

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**14. Changes in Risk**

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

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## The Elizabeth Fry Society of Peterborough Notes to the Financial Statements

March 31, 2015

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### 15. Financial Instruments

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of the financial instruments approximate their carrying values, unless otherwise noted.

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### 16. Credit Facility Security

The society has arranged overdraft protection with its credit union, to a maximum of \$5,000, fully secured by a term deposit. The amount drawn at year-end was \$ 0 [ 2014: \$ 0 ].

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### 17. Accounts Receivable

All of the amounts in accounts receivable are in the normal course of operations, for which the organization has not set up an allowance for uncollectible accounts [ 2014: \$ 0 ].

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### 18. Accounts Payable and Statutory Deductions

All of the amounts in accounts payable are trade liabilities or accruals in the normal course of business. Statutory deductions is comprised of source deductions payable and WSIB payable, which are current.

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### 19. Economic Dependence

In common with the normal not-for-profit financial environment, the agency derives such a significant portion of its revenues from various government sources and community groups that it is economically dependent upon these sources of revenue.

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