

Financial Statements
For the year ended March 31, 2017



Contents

Management's Responsibility	2
Independent Auditor's Report	3
Financial Statements	
Statement of Financial Position	4
Statement of Fund Balances	5
Statement of Revenues and Expenses	6
Statement of Cash Flows	7
Organization Information and Significant Accounting Policies	8 - 9
Financial Instruments Analysis	10
Notes to the Financial Statements	11



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.

Executive Director
Debbie Carriere

Peterborough, ON
June 15, 2017

President of the Board
Lesley Hamilton

Peterborough, ON
June 15, 2017



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, 2017 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 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.

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

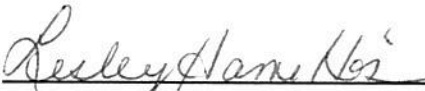
In our opinion, the financial statements present fairly, in all material respects, the financial position of The Elizabeth Fry Society of Peterborough as at March 31, 2017 and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.


Steven C Bark Professional Corporation
CPA, CA
Licensed Public Accountant
Peterborough, Ontario
June 15, 2017

The Elizabeth Fry Society of Peterborough Statement of Financial Position

March 31	2017	2016
Assets		
Current		
Cash - Note 4, 18 and 19	\$ 14,358	\$ 32,569
Term deposit - Notes 5, 18 and 20	20,000	20,000
Accounts receivable - Note 18 and 21	2,103	1,828
Prepaid expenses	1,465	467
	\$ 37,926	\$ 54,864
Liabilities and Fund Balances		
Current		
Accounts payable and accrued liabilities - Note 18 and 23	\$ 6,593	\$ 4,722
Statutory deductions payable - Note 18 and 23	4,190	4,037
	10,783	8,759
Deferred Contributions - Note 18 and 24	-	625
	10,783	9,384
Fund Balances		
Unrestricted funds	27,143	45,480
	\$ 37,926	\$ 54,864

On behalf of the Board:


 _____ Director
 Lesley Hamilton


 _____ Director
 Martha Sullivan

The accompanying notes are an integral part of these financial statements

The Elizabeth Fry Society of Peterborough Statement of Fund Balances

<u>For the year ended March 31</u>	<u>2017</u>	<u>2016</u>
Balance - beginning of the year	\$ 45,480	\$ 75,144
Excess of Revenues over Expenses	(18,337)	(29,664)
Balance - end of the year	\$ 27,143	\$ 45,480

The accompanying notes are an integral part of these financial statements

The Elizabeth Fry Society of Peterborough Statement of Revenues and Expenses

For the year ended March 31	2017	2016
Revenues		
Grants, Contracts and Special Project Funding		
Community Safety and Correctional Services	\$ 6,540	\$ 6,540
City of Peterborough	17,800	19,000
Luke 4 Foundation	14,800	-
Trillium	-	9,681
Kawartha Sexual Assault Centre	-	2,600
United Way - Peterborough	48,450	60,000
Ministry of Community Safety and Correctional Services	23,999	23,999
Donations, Fundraising and Miscellaneous		
Bingo, raffle and Nevada revenue	21,635	18,636
Donations	34,118	30,660
Miscellaneous	10,653	10,355
	177,995	181,471
Expenses		
Advertising and promotion	138	1,010
Bank charges and interest	180	195
Client expenses	175	831
Computer software and supplies	191	210
Community development	1,274	215
Insurance	3,775	3,665
Office and miscellaneous	7,014	5,736
Office rent	15,943	15,805
Professional services	7,420	7,420
Staff training	324	381
Telephone	2,015	1,926
Travel	1,362	2,089
Wages and benefits	156,521	171,652
	196,332	211,135
Total Excess of Revenue over Expenses for the Year	\$ (18,337)	\$ (29,664)

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	2017	2016
Cash Flows from Operating Activities		
Net income	\$ (18,337)	\$ (29,664)
Changes in non-cash working capital balances		
Accounts receivable	(273)	(239)
Prepaid expenses	(998)	132
Notes payable	-	35,000
Accounts payable and accrued liabilities	1,869	(10,737)
Statutory deductions payable	153	(719)
Deferred revenue	(625)	(11,516)
Increase in Cash	(18,211)	(17,743)
Cash - net - beginning of the period	32,569	50,312
Cash - net - end of the period	\$ 14,358	\$ 32,569

The accompanying notes are an integral part of these financial statements

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

March 31, 2017

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.

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.

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 plus accrued interest.

Financial assets measured at amortized cost plus accrued interest include cash, term deposits, and accounts receivable. Any decline in value of assets carried at amortized cost are written off to income in the current year's operations.

Financial liabilities measured at amortized cost include bank indebtedness, and trade and statutory accounts payable and accrued liabilities. Any decline in value of these liabilities is adjusted to income of the current year's operations.

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.

4. Cash

The organization includes cash on hand; and a net positive balance in all bank accounts.

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

March 31, 2017

5. Term Deposits

The organization includes cashable investments maturing in less than two years, including interest accrued to reporting date.

6. Accounts Receivable - Allowance for Uncollectable Accounts

Accounts receivable includes amounts owing by the funder for approved expenditures incurred in the current year. The allowance for uncollectable accounts receivable is calculated by a specific identification method.

7. Capital Expenditures

Capital assets are expensed at acquisition. The organization has capital assets including office equipment and computer hardware

8. Income Taxes

The organizations qualifies as a not-for-profit organization as defined by the Federal and Ontario Income Tax Acts and, as such, is not subject to federal and provincial income taxes.

9. Deferred Contributions

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

10. 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.

11. 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.

12. 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.

The Elizabeth Fry Society of Peterborough Financial Instruments Analysis

March 31, 2017

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:

13. Fair Value Risk

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

14. 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.

15. 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.

16. 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.

17. Changes in Risk

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

The Elizabeth Fry Society of Peterborough

Notes to the Financial Statements

March 31, 2017

18. Financial Instruments

The definition of the organization's financial instruments, and the basis of value at which they are held, is disclosed in Note 3(a).

19. Cash

Bank accounts are held at a Canadian chartered bank and/or credit union; and earn a nominal rate of interest.

20. Term Deposits

Term deposits are held at a Canadian chartered bank and/or credit union; and earn a nominal rate of interest.

21. 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 uncollectable accounts [2016: \$ 0].

22. 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 [2016: \$ 0].

23. 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.

24. Deferred Contributions

	Rebel with a Cause	CAEF	Total
Beginning balance	\$ -	\$ 625	\$ 625
Received during the year	2,645	-	2,645
Spent during the year	2,645	625	3,270
Ending balance	\$ -	\$ -	\$ -

25. Commitments

The society's lease with payments of \$1,329 monthly expired on May 31, 2017. The society premises are on a month to month basis after that date.

26. 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.

