

Financial Statements
For the year ended March 31, 2018



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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.

Executive Director
Debbie Carriere
Peterborough, ON
June 11, 2018

President of the Board
Lesley Hamilton
Peterborough, ON
June 11, 2018



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, 2018 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, 2018 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
Authorized to Practise Public Accounting by
the Chartered Professional Accountants of Ontario
Peterborough, Ontario
June 11, 2018

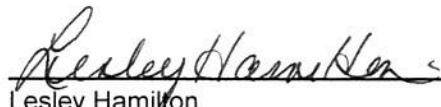
The Elizabeth Fry Society of Peterborough Statement of Financial Position

March 31	2018	2017
Assets		
Current		
Cash - Notes 4, 18 and 19	\$ 32,628	\$ 14,358
Term deposit - Notes 5, 18 and 20	22,500	20,000
Accounts receivable - Notes 6, 18 and 21	4,054	2,103
Prepaid expenses	497	1,465
	\$ 59,679	\$ 37,926

Liabilities and Fund Balances

Current		
Accounts payable and accrued liabilities - Notes 18 and 23	\$ 11,024	\$ 6,593
Statutory deductions payable - Notes 18 and 23	7,886	4,190
	18,910	10,783
Deferred Contributions - Notes 9 and 24	13,200	-
	32,110	10,783
Fund Balance	27,569	27,143
	\$ 59,679	\$ 37,926

On behalf of the Board:


 _____ Director
 Lesley Hamilton


 _____ Director
 Sheila Cowan

The accompanying notes are an integral part of these financial statements

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

For the year ended March 31	2018	2017
Balance - beginning of the year	\$ 27,143	\$ 45,480
Excess of Revenues over Expenses	426	(18,337)
Balance - end of the year	\$ 27,569	\$ 27,143

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	2018	2017
Revenues		
Grants, Contracts and Special Project Funding		
Community Safety and Correctional Services	\$ 6,540	\$ 6,540
City of Peterborough	17,000	17,800
Luke 4 Foundation	-	14,800
Attorney General of Ontario	169,142	-
Human Service & Justice	1,000	-
Community Foundation of Greater Peterborough	7,575	-
United Way - Peterborough	50,873	48,450
Ministry of Community Safety and Correctional Services	23,999	23,999
Donations, Fundraising and Miscellaneous		
Bingo, raffle and Nevada revenue	27,100	21,635
Donations	25,652	34,118
Miscellaneous	6,882	10,653
	335,763	177,995
Expenses		
Advertising and promotion	687	138
Bank charges and interest	142	180
Client expenses	2,426	175
Computer software and supplies	348	191
Community development	8,394	1,274
Insurance	3,931	3,775
Office and miscellaneous	29,631	7,014
Office rent	15,943	15,943
Professional services	7,420	7,420
Staff training	1,855	324
Telephone	1,945	2,015
Travel	6,156	1,362
Wages and benefits	256,459	156,521
	335,337	196,332
Total Excess of Revenue over Expenses for the Year	\$ 426	\$ (18,337)

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	2018	2017
Cash Flows from Operating Activities		
Net income	\$ 426	\$ (18,337)
Changes in non-cash working capital balances		
Accounts receivable	(1,952)	(273)
Prepaid expenses	968	(998)
Term deposit	(2,500)	-
Accounts payable and accrued liabilities	4,433	1,869
Statutory deductions payable	3,695	153
Deferred revenue	13,200	(625)
Increase in Cash	18,270	(18,211)
Cash - net - beginning of the period	14,358	32,569
Cash - net - end of the period	\$ 32,628	\$ 14,358

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, 2018

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, 2018

5. Term Deposit

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 organization 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, 2018

The company's financial instruments consists of cash and bank accounts, short-term investments, accounts receivables, accounts payable and accrued liabilities, and statutory deductions payable. 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, 2018

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 Deposit

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 [2017: \$ 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 [2017: \$ 0].

23. Accounts Payable and Accrued Liabilities and Statutory Deductions Payable

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

24. Deferred Contributions

	City of Peterborough	Other	Total
Beginning balance	\$ -	\$ -	-
Received during the year	26,000	200	26,200
Spent during the year	13,000	-	13,000
Ending balance	\$ 13,000	\$ 200	\$ 13,200

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.