

The Elizabeth Fry Society  
of Peterborough  
Financial Statements  
For the year ended March 31, 2022

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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying financial statements of The Elizabeth Fry Society of Peterborough (the Organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenses, fund balances 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 the Organization as at March 31, 2022, and its results of 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 the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 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.

In preparing the financial statements, management is responsible for assessing the Organization'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 the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Peterborough, Ontario  
July 12, 2022

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

<b>March 31</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 121,144	\$ 141,238
Term deposits (Note 2)	33,336	22,801
Accounts receivable (Note 3)	25,801	9,698
Prepaid expenses	1,765	1,733
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	\$ 182,046	\$ 175,470

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**Liabilities and Fund Balances**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 45,860	\$ 27,168
Statutory deductions payable	17,058	10,588
Deferred revenue (Note 5)	80,716	106,118
	<hr/>	<hr/>
	143,634	143,874
<b>Fund Balance</b>	<hr/>	<hr/>
	38,412	31,596
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	\$ 182,046	\$ 175,470

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On behalf of the Board:

DocuSigned by:

*Debbie Carriem*

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The Elizabeth Fry Society of Peterborough  
Statement of Fund Balances

For the year ended March 31	2022	2021
Balance - beginning of the year	\$ 31,596	\$ 28,741
Excess of Revenues over Expenses (Expenses over Revenue)	<u>6,816</u>	<u>2,855</u>
Balance - end of the year	<u>\$ 38,412</u>	<u>\$ 31,596</u>

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	2022	2021
<b>Revenues</b>		
Grants, Contracts and Special Project Funding		
Attorney General of Ontario	\$ 181,559	\$ 180,000
Status of Women	68,319	54,198
United Way - Peterborough	203,061	105,468
Health Canada - SUAP	376,799	286,846
CEFSO - Ontario Region Income	1,250	-
City of Peterborough	15,000	15,000
Ministry of Community Safety and Correctional Services	59,298	9,193
Community Foundation of Greater Peterborough	29,500	26,250
Community Safety and Correctional Services	6,540	6,540
McLean Foundation	5,000	5,000
Canada-Ontario Job Grant	27,675	16,283
Indigenous People's Court	29,466	-
Canadian Association of Elizabeth Fry Societies	40,000	-
Donations, Fundraising and Miscellaneous		
Donations	23,681	25,172
Bingo, raffle and Nevada revenue	7,990	15,988
Miscellaneous	1,164	1,191
	<u>1,076,302</u>	<u>747,129</u>
<b>Expenses</b>		
Advertising and promotion	2,508	1,884
Bank charges and interest	162	85
Client expenses	145,877	40,503
Computer software and supplies	6,955	-
Community development	14,344	1,676
Fundraising and events	12,550	1,627
Insurance	4,806	4,379
Office and miscellaneous	28,413	40,435
Office rent	39,499	38,180
Professional services	9,797	11,662
Purchased services	35,000	57,684
Staff training	36,865	25,804
Telephone	15,104	9,341
Travel	16,686	3,837
Utilities	1,367	1,337
Wages and benefits	699,553	505,840
	<u>1,069,486</u>	<u>744,274</u>
<b>Excess (Deficiency) of Revenue over Expenses</b>	<b>\$ 6,816</b>	<b>\$ 2,855</b>

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	2022	2021
Cash Flows from Operating Activities		
Excess (Deficiency) of Revenue over Expenses	\$ 6,816	\$ 2,855
Changes in non-cash working capital balances		
Accounts receivable	(16,103)	31,924
Prepaid expenses	(32)	(192)
Term deposit	(10,535)	(192)
Accounts payable and accrued liabilities	18,692	10,015
Statutory deductions payable	6,470	3,841
Deferred revenue	(25,402)	66,170
Increase in Cash	(20,094)	114,421
Cash - net - beginning of the year	141,238	26,817
Cash - net - end of the year	\$ 121,144	\$ 141,238

The accompanying notes are an integral part of these financial statements

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# The Elizabeth Fry Society of Peterborough

## Notes to the Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies

#### a) Nature of the 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.

#### b) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### c) Fund Accounting

The operating fund accounts for the Organization's operating activities with respect to unrestricted resources and restricted operating grants.

#### d) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as income in the year the related expenses are incurred.

Investment income is recognized as received or receivable.

#### e) Financial Instruments

##### i) Measurement

The Organization initially measures its financial assets and liabilities at fair value. Subsequently, the Organization measures all its financial assets and financial liabilities at amortized cost plus accrued interest.

##### ii) Impairment

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.



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# The Elizabeth Fry Society of Peterborough

## Notes to the Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### e) Financial Instruments (continued)

##### iii) Transaction Costs

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

#### f) Accounts Receivable

The Organization records accounts receivable for amounts owing by a funder for approved expenditures incurred in the current year; and recognizes the HST/GST refund for expenditures paid or payable during the year.

#### g) Capital Assets

Prior to the 2021 fiscal year, capital assets are expensed at acquisition. During the 2021 fiscal year, the Organization reached the \$500,000 revenue threshold for capitalizing capital assets.

#### h) Deferred Revenue

Deferred revenue is the amount which represents an excess of revenue received for specific programs over expenditures made by the year end for those programs.

#### i) Contributed Materials and Services

Volunteers contribute significant hours each year to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, these services are not recognized in the financial statements.

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated.

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### 2. Term Deposit

The short-term investments are cashable investments that mature within two years with an interest rates between 0.85% to 2.35% and include accrued interest to the reporting date.

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The Elizabeth Fry Society of Peterborough  
Notes to the Financial Statements

March 31, 2022

3. 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 (2021: \$ nil).

4. Credit Facility Security

The Organization 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 \$ nil (2021: \$ nil).

5. Deferred Revenue

	Dept for Women & Gender Equality	Council of Elizabeth Fry Societies of Ontario	P&P Peer Program	United Way Art Fund	Other	Total
Beginning balance	\$ 73,319	\$ 18,854	\$ 4,345	\$ 9,600	\$ -	\$ 106,118
Received during the year	-	31,250	54,953	-	57,438	143,641
Spent during the year	68,319	2,360	59,298	9,600	29,466	169,043
Ending balance	\$ 5,000	\$ 47,744	\$ -	\$ -	\$ 27,972	\$ 80,716

The funding received from Council of Elizabeth Fry Societies of Ontario was a pool of money for various Elizabeth Fry Societies that the Organization agreed to be the Co-Coordinator for. The approved organizations, including the Peterborough branch, submit their receipts to for reimbursement. During the 2021/22 year-end there was an excess of funds given which has been approved for deferral.

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

March 31, 2022

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### 6. Commitments

The Organization signed a five year lease commencing March 1, 2019 and terminating on February 28, 2024. The annual lease payments plus HST are as follows:

2023	31,600
2024	33,600

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### 7. Economic Dependence

In common with the normal not-for-profit financial environment, the Organization 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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### 8. Financial Instrument Risk

The Organization's financial instruments consists of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and deferred revenue. The financial instruments are subject to several types of risk, the main components being:

#### 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 Organization is mainly exposed to interest rate risk.

#### 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 Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments as described in Note 2.

#### Credit Risk

Credit risk arises from the potential that a counterparty will fail to perform its obligation. The Organization 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 from recognized government prior to beginning the programs in question.

#### Changes in Risk

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

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