

**Financial Statements of**  
**The Elizabeth Fry Society of Peterborough**  
**For the year ended March 31, 2023**

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## **Independent Auditor's Report**

*To the board of directors of The Elizabeth Fry Society of Peterborough*

### *Opinion*

We have audited the financial statements of The Elizabeth Fry Society of Peterborough, which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, operations 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, 2023, 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.

### *Other Matter*

The financial statements of the Organization for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 12, 2022.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

## **Independent Auditor's Report — continued**

### *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.

*Inclusive Accounting Professional Corporation - Kawartha*

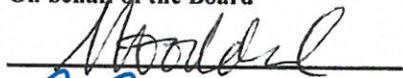
Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Peterborough, Ontario  
June 26, 2023

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

As at March 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 58,769	\$ 121,144
Term deposits (note 4)	33,494	33,336
Accounts receivable	103,492	25,801
Prepaid expenses	5,553	1,765
	<b>\$ 201,308</b>	<b>\$ 182,046</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 106,116	\$ 70,422
Deferred revenue (note 5)	69,739	80,716
Government remittances payable	24,407	17,058
	<b>200,262</b>	<b>168,196</b>
<b>Fund balances</b>		
Net assets	<b>1,046</b>	<b>13,850</b>
	<b>\$ 201,308</b>	<b>\$ 182,046</b>

On behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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**The Elizabeth Fry Society of Peterborough**  
**Statement of Changes in Net Assets**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Net assets, beginning of year</b>	\$ 13,850	\$ 13,614
Excess (deficiency) of revenue over expenditures for the year	<u>(12,804)</u>	<u>236</u>
<b>Net assets, end of year</b>	<u>\$ 1,046</u>	<u>\$ 13,850</u>

## The Elizabeth Fry Society of Peterborough Statement of Operations

For the year ended March 31	2023	2022
<b>Revenue</b>		
Grants, Contracts and Project Funding	\$ 1,491,521	\$ 1,043,467
Donations	30,526	23,681
Bingo, raffle and Nevada revenue	23,985	7,990
Miscellaneous income	963	1,164
	<b>1,546,995</b>	<b>1,076,302</b>
<b>Expenditures</b>		
Salaries and related benefits	1,195,684	706,132
Client expenses	138,623	145,877
Rent	36,400	39,499
Staff training	34,561	36,865
Community development	27,574	14,344
Purchased services	21,516	35,000
Fundraising and events	20,154	12,550
Professional fees	18,973	9,797
Travel	17,773	16,686
Office	16,169	30,922
Telephone	15,628	15,104
Computer software and services	8,343	6,955
Insurance	5,998	4,806
Utilities	1,803	1,367
Bank charges and interest	600	162
	<b>1,559,799</b>	<b>1,076,066</b>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>\$ (12,804)</b>	<b>\$ 236</b>

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

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Cash provided from (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ (12,804)	\$ 236
Changes in non-cash working capital items:		
Term deposits	(158)	(10,535)
Accounts receivable	(77,691)	(16,103)
Prepaid expenses	(3,788)	(32)
Accounts payable and accrued liabilities	35,694	25,272
Deferred revenue	(10,977)	(25,402)
Government remittances	7,349	6,470
	<u>(49,571)</u>	<u>(20,330)</u>
<b>Net decrease in cash position</b>	<b>(62,375)</b>	<b>(20,094)</b>
<b>Cash position, beginning of year</b>	<b>121,144</b>	<b>141,238</b>
<b>Cash position, end of year</b>	<b>\$ 58,769</b>	<b>\$ 121,144</b>

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**The Elizabeth Fry Society of Peterborough**  
**Notes to Financial Statements**  
**For the year ended March 31, 2023**

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**1. Nature of operations**

The Elizabeth Fry Society of Peterborough was incorporated under the Ontario Corporations Act as a Corporation without share capital on December 12, 1991. The Organization 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 Organization qualifies as a not-for-profit corporation under The Income Tax Act (Canada) and is exempt from income taxes.

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**2. Restatement of prior year figures**

The financial statements have been restated, where applicable, to conform to the presentation used in the current year.

	<b>Previously reported</b>	<b>Error correction</b>	<b>As restated</b>
As at March 31, 2022			
Accounts payable and accrued liabilities	\$ 45,860	\$ 24,563	\$ 70,423
Net assets, beginning of year	31,596	(17,982)	13,614
Net assets, end of year	38,412	(24,562)	13,850
Year ended March 31, 2022			
Salaries and related benefits	\$ 699,563	\$ 6,569	\$ 706,132

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**3. Summary of significant accounting policies**

The Organization applies the Canadian accounting standards for not-for-profit organizations.

(a) *Fund accounting*

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

(b) *Financial instruments*

(i) *Measurement of financial instruments*

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

Financial assets measured at amortized cost include cash, term deposits and accounts receivable/.

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

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**The Elizabeth Fry Society of Peterborough**  
**Notes to Financial Statements**  
**For the year ended March 31, 2023**

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**3. Summary of significant accounting policies — continued**

(b) *Financial instruments — continued*

(ii) *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income.

(c) *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.

(d) *Contributed services*

Volunteers contribute significant hours each year to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed 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.

(e) *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 according to Canadian Accounting Standards for Not-For-Profit Organizations. No significant capital assets have been purchased in the year ended March 31, 2023.

(f) *Deferred revenue*

Deferred revenue consists of revenue received for specific programs for expenditures to be made after the fiscal year end of the Organization.

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**4. Term deposits**

Term deposits consist of cashable Guaranteed Investment Certificates bearing interest rates of 0.85% to 2.44%. These term deposits mature between July 2023 and September 2026.

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**The Elizabeth Fry Society of Peterborough**  
**Notes to Financial Statements**  
**For the year ended March 31, 2023**

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**5. Deferred revenue**

	Balance, beginning of year	Received	Recognized	Balance, end of year
Council of Elizabeth Fry Societies of Ontario	\$ 47,744	\$ -	\$ (25,756)	\$ 21,988
Department for Women and Gender Equality	5,000	-	(5,000)	-
City of Peterborough	-	34,834	-	34,834
Peterborough Family Health Team	-	12,917	-	12,917
Other	27,972	-	(27,972)	-
	\$ 80,716	\$ 47,751	\$ (58,728)	\$ 69,739

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**6. Credit facilities**

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 March 31, 2023 was \$Nil (2022 - \$Nil).

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**7. Commitments**

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

2024	\$ 33,600
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**8. Economic dependence**

In common with the normal not-for-profit financial environment, the Organization receives a significant portion of its revenues from various government sources and community groups. The Organization is economically dependent on these sources of revenue.

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**The Elizabeth Fry Society of Peterborough**  
**Notes to Financial Statements**  
**For the year ended March 31, 2023**

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**9. Financial instruments**

Credit risk

The Organization does have credit risk in accounts receivable of \$103,492 (2022 - \$25,801). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. 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 the recognized government agencies prior to beginning the programs in question.

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