

Financial Statements of
The Elizabeth Fry Society of Peterborough
For the year ended March 31, 2024

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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, 2024, 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, 2024, 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 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.

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:

Independent Auditor's Report — continued

- ◆ 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

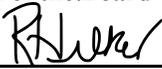
August 15, 2024

The Elizabeth Fry Society of Peterborough

Statement of Financial Position

As at March 31	2024	2023
Assets		
Current assets		
Cash	\$ 134,047	\$ 58,769
Accounts receivable	145,933	103,492
Prepaid expenses	11,567	5,553
Current portion of term deposits (note 3)	15,000	15,801
	306,547	183,615
Term Deposits (note 3)	13,408	17,693
Capital assets (note 4)	36,362	-
	\$ 356,317	\$ 201,308
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 185,503	\$ 106,116
Government remittances payable	42,099	24,407
Deferred revenue (note 5)	130,405	69,739
	358,007	200,262
Fund balances		
Net assets (net deficiency)	(1,690)	1,046
	\$ 356,317	\$ 201,308

On behalf of the Board

	Director
Mary Goddard	Director

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

For the year ended March 31	2024	2023
Net assets, beginning of year	\$ 1,046	\$ 13,850
Deficiency of revenue over expenditures for the year	<u>(2,736)</u>	<u>(12,804)</u>
Net assets (net deficiency), end of year	<u>\$ (1,690)</u>	<u>\$ 1,046</u>

The Elizabeth Fry Society of Peterborough Statement of Operations

For the year ended March 31	2024	2023
Revenue		
Grants, contracts and project funding	\$ 2,202,225	\$ 1,491,521
Donations	38,902	30,526
Bingo, raffle and Nevada revenue	21,690	23,985
Miscellaneous income	6,872	963
	<u>2,269,689</u>	<u>1,546,995</u>
Expenditures		
Salaries and related benefits	1,676,402	1,195,684
Security	156,808	-
Client expenses	140,429	138,623
Community development	99,625	27,574
Rent	35,490	36,400
Travel	31,076	17,773
Snow removal	24,447	-
Professional fees	23,533	18,973
Telephone	20,164	15,628
Office	14,808	16,169
Computer software and services	12,080	8,343
Staff training	10,155	34,561
Insurance	9,538	5,998
Amortization	7,290	-
Fundraising and events	7,226	20,154
Bank charges and interest	1,686	600
Utilities	1,668	1,803
Purchased services	-	21,516
	<u>2,272,425</u>	<u>1,559,799</u>
Deficiency of revenue over expenditures for the year	\$ (2,736)	\$ (12,804)

The Elizabeth Fry Society of Peterborough

Statement of Cash Flows

For the year ended March 31	2024	2023
Cash provided from (used for)		
Operating activities		
Deficiency of revenue over expenditures	\$ (2,736)	\$ (12,804)
Items not involving cash		
Amortization	7,290	-
Non-monetary portion of grants, contracts and project funding	(7,290)	-
	<u>(2,736)</u>	<u>(12,804)</u>
Changes in non-cash working capital items:		
Accounts receivable	(42,441)	(77,691)
Prepaid expenses	(6,014)	(3,788)
Accounts payable and accrued liabilities	79,387	35,694
Government remittances	17,692	7,349
Deferred revenue	24,304	(10,977)
	<u>72,928</u>	<u>(49,413)</u>
Cash flows from operating activities	<u>70,192</u>	<u>(62,217)</u>
Investing activities		
Redemption of term deposits	15,801	-
Term deposits purchased	(10,715)	(158)
	<u>5,086</u>	<u>(158)</u>
Cash flows from investing activities	<u>5,086</u>	<u>(158)</u>
Net increase (decrease) in cash position	<u>75,278</u>	<u>(62,375)</u>
Cash position, beginning of year	<u>58,769</u>	<u>121,144</u>
Cash position, end of year	<u>\$ 134,047</u>	<u>\$ 58,769</u>

The Elizabeth Fry Society of Peterborough

Notes to Financial Statements

For the year ended March 31, 2024

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.

2. 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.

(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.

The Elizabeth Fry Society of Peterborough
Notes to Financial Statements
For the year ended March 31, 2024

2. Summary of significant accounting policies — continued

(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. The capital assets are recorded at cost and are amortized using the straight line method at the following rates:

Vehicles - 6 years

(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.

The Elizabeth Fry Society of Peterborough
Notes to Financial Statements
For the year ended March 31, 2024

3. Term deposits

	2024	2023
Guaranteed Investment Certificate bearing interest of 2.44%, maturing January 24, 2025.	\$ 5,000	\$ 5,000
Guaranteed Investment Certificate bearing interest of 2.44%, maturing January 24, 2025.	10,000	10,000
Guaranteed Investment Certificate bearing interest of 4.95%, maturing January 6, 2026.	10,689	-
Guaranteed Investment Certificate bearing interest of 0.95%, maturing September 6, 2026.	2,719	2,693
Guaranteed Investment Certificate, bearing interest of 0.85%, matured during the year.	-	5,247
Guaranteed Investment Certificate, bearing interest of 0.85%, matured during the year.	-	10,554
	28,408	33,494
Less: current portion	15,000	15,801
	\$ 13,408	\$ 17,693

4. Capital assets

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Vehicle	\$ 43,652	\$ 7,290	\$ -	\$ -
Net book value		\$ 36,362		\$ -

The vehicle was donated in kind during the 2024 fiscal year.

The Elizabeth Fry Society of Peterborough
Notes to Financial Statements
For the year ended March 31, 2024

5. Deferred revenue

	Balance, beginning of year	Received	Recognized	Balance, end of year
Council of Elizabeth Fry Societies of Ontario	\$ 21,988	\$ -	\$ (9,026)	\$ 12,962
Law Foundation of Ontario	-	45,413	(21,413)	24,000
City of Peterborough	34,834	-	(34,834)	-
Peterborough Family Health Team	12,917	-	(12,917)	-
United Way Winter Response Funding	-	57,081	-	57,081
City of Peterborough - Vehicle	-	43,652	(7,290)	36,362
	\$ 69,739	\$ 146,146	\$ (85,480)	\$ 130,405

During the fiscal year the Organization received a vehicle with a value of \$43,652 from the City of Peterborough. This amount is classified as deferred revenue and is recognized as revenue over the period of time that the vehicle is being amortized.

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, 2024 was \$Nil (2023 - \$Nil).

7. Commitments

The Organization signed a three year lease commitment to lease operating space commencing May 1, 2024 and terminating April 30, 2027. The Organization has a right to renew the lease for an additional three years term with the rent for this renewal period to be negotiated at that time. The annual lease payments not including HST are as follows:

2025	\$ 28,043
2026	28,063
2027	29,175
	\$ 85,281

The Elizabeth Fry Society of Peterborough
Notes to Financial Statements
For the year ended March 31, 2024

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.

The Elizabeth Fry Society of Peterborough
Notes to Financial Statements
For the year ended March 31, 2024

9. Financial instruments

Credit risk

The Organization does have credit risk in accounts receivable of \$145,933 (2023 - \$103,492). 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.
