

INFORMED  
OPINIONS

ANNUAL  
REPORT  
2020-2021



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# OUR STORY

News media set agendas, shape policies and impact spending. The voices they amplify wield outsize influence. It matters who's quoted. Moreover, as legacy news organizations compete with social media platforms for citizens' attention and our fragmented public discourse is further undermined by polarized politics and deliberate disinformation campaigns, the need for reliable information and analysis has become even more critical.

Women's voices are essential. The absence of their experience-informed insights undermines democracy and reduces our capacity to address the pressing social, economic and environmental challenges we face.

That's why Informed Opinions:

- Measures and makes public the persistent under-representation of women's voices;
- Incentivizes journalists across the country to actively seek more diverse voices; and
- Motivates, trains and makes easy-to-find thousands of women and gender-diverse individuals whose intersectional identities mirror those of the nation at large, and who are sharing their insights through media, and helping to shift perceptions of what leadership looks like.

## MISSION

To amplify the voices of women and gender-diverse people for a more democratic Canada

## VISION

To ensure the perspectives and priorities of women and gender-diverse people are equitably integrated into Canadian society

# Message from the Chair

**‘Do the best you can until you know better; then when you know better, do better.’ - Maya Angelou.**

In 2021, we indisputably know better about the disproportionate impact of the pandemic and systemic inequities on Indigenous, Black and other racialized Canadians. How will we successfully meet the challenge to ‘do better’? This question is continuing to drive all of us at Informed Opinions.

We were fortunate to enter this transformative year with a solid foundation that permitted us to harness our resources, take the time to learn and reflect and make changes. Our pivot required the collective effort of many, and it was difficult. But we’re proud to have emerged stronger and more committed to our mandate than ever.

Generous support from the Government of Canada provided Informed Opinions with the opportunity to develop a new strategic plan and build the fundraising infrastructure required to deliver it. This funding also permitted us to increase our capacity to deliver quality programming and resources to Canadian francophones.

We strengthened our governance by recruiting three new board colleagues with diverse perspectives.



Their valuable expertise in financial management, journalism, diversity and inclusion, and advocacy complement the board’s existing expertise.

The collective insights the entire board brought to our strategic planning process contributed to a clear, robust and nimble document that will guide us through an exciting period of growth and impact over the next three years. Our small team of dedicated staff and consultants, led by Catalyst Shari Graydon, navigated the challenges presented by the pandemic with grace. Their leadership remains key to our successes.

This report highlights the many priorities of the past year and captures the momentum of what is yet to come. Our programs have been focused on reaching more women in historically excluded communities. We are leveraging the Gender Gap Tracker research and building new partnerships. We are developing new initiatives to address online abuse – a phenomenon that is silencing women just as it has become dramatically more clear just how essential our voices are to building back and doing better.

**- Evelyn Guidon, Chair**



# We adapted quickly to COVID-19 conditions

We entered this fiscal year having just received a significant vote of confidence from Women and Gender Equality Canada in the form of a three-year capacity-building grant.

These funds, along with our long-established virtual operations, meant that our work suffered much less disruption than many other organizations experienced.

We also benefited from a second grant from the Canadian Women's Foundation, which supported us in undertaking the development of a comprehensive business plan.

Although the pandemic shutdown cost us \$60,000 in workshop and keynote revenues, we were able to quickly pivot to delivering programming online.

*Informed Opinions' training substantially changed my view of what my job is as an academic. I am now totally fired up to share my work and opinions publicly.*

Jennifer Black, PhD, RD  
Associate Professor  
Faculty of Land and Food Systems, UBC

# We developed a flexible, focused strategic plan

With the support of capacity-building funds from the federal Ministry of Women and Gender Equality, Informed Opinions conducted a comprehensive strategic planning process this year. Guided by an experienced consultant, we engaged both board members and selected advisory committee members in fulsome discussions of our impact to date, our challenges and opportunities, and our aspirations for the future.

The diagram below offers a high-level overview of the result and is complemented by a more detailed implementation plan that is allowing us to track our progress and update our strategies as appropriate.



# We're expanding our services and impact

Coincident with the pandemic shutdown, we were also successful in securing funds from the Canadian Women's Foundation to conduct a comprehensive assessment of our social enterprise to explore potential growth opportunities.

As a result, we were able to orient the business plan around the evolving circumstances, identifying the best means of developing new online programming.

With the support of an independent consultant we reviewed our programming and evaluation, marketing and communications, and financial performance. Interviews with existing and prospective clients, past workshop participants and near competitors gave us additional insights.



## How to Position Yourself as a Source with Jacky Habib

We have since recruited and trained an additional facilitator and developed and delivered three new workshops.

- How to Position Yourself as a Source
- Master Class in Public Speaking
- Increase your Ability to Persuade

The latter two offerings have allowed us to reach and support new audiences of women who, although not deputized to speak to media, value opportunities to enhance their communications impact for broader applications.

# We're investing in diversity

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Just as we encourage journalists to include more women's voices in their reporting, we are also deliberate about ensuring that we, too, amplify the perspectives of people whose perspectives are chronically missing, including Black, First Nations, Inuit and Métis, and people of colour, those who identify as Two-Spirit, gender diverse, and/or LGBTQQIA, and those who practice a minority religion and/or are living with disabilities.

## **DATABASE TRACKING**

To that end, we monitor the representation of women with intersectional identities in our database, seeking to ensure that those we feature reflect Canada's population as a whole.



## OUTREACH TO INDIGENOUS WOMEN

Because our database currently under-represents Indigenous sources, with the support of an Indigenous communications professional, we developed and implemented a culturally-sensitive outreach effort aimed at inviting women in the broader First Nations, Inuit and Métis communities to access our free resources and consider joining the database.



*In support of our outreach efforts, we commissioned a piece of artwork from Inuk artist, Sarah Ayaqi Whalen-Lunn, who said this about her design:*

*"The galactic imagery suggests the infinite knowledge that lives within us. The lived experience of these four women is valid and theirs to share."*

## ROUNDTABLE CONSULTATION

Recognizing that speaking up while Indigenous or Black, Muslim or Asian, lesbian or trans, often puts women on the radar of trolls and harassers. In July 2020, we asked 16 of our database experts from under-represented groups how we could make it easier for women in their networks to engage with media.

As a result of their feedback, we are developing a psychological care kit to share online, and a new app to be launched in 2021 that will help us document the pernicious impact of online hate.



# We're combatting online hate

Women in all their diversities are being subjected to unprecedented harassment and abuse on social media platforms. This violence intimidates, threatens and silences many, but especially those with intersectional identities.

In recognition of this, we're building an app that people being targeted by online hate will be able to use to record the impact the abuse has on silencing their voices, limiting their engagement, or making them fear for their safety.

Almost half of Canadians say they've experienced or witnessed online abuse; this makes the phenomena seem normal. But the consequences are dire.

Although many are already calling for change, to date, no one is documenting the real-life human impact of technology-facilitated gender-based violence, abuse and harassment. Our new Toxic Hush project aims to change that.

The app will gather a critical mass of evidence to make clear the extent to which social media platforms' current "community standards" seriously restrict the participation of a significant portion of the community they purport to serve. It will mobilize individual experiences in the service of collective good, demonstrating why new policies and practices are critically needed.

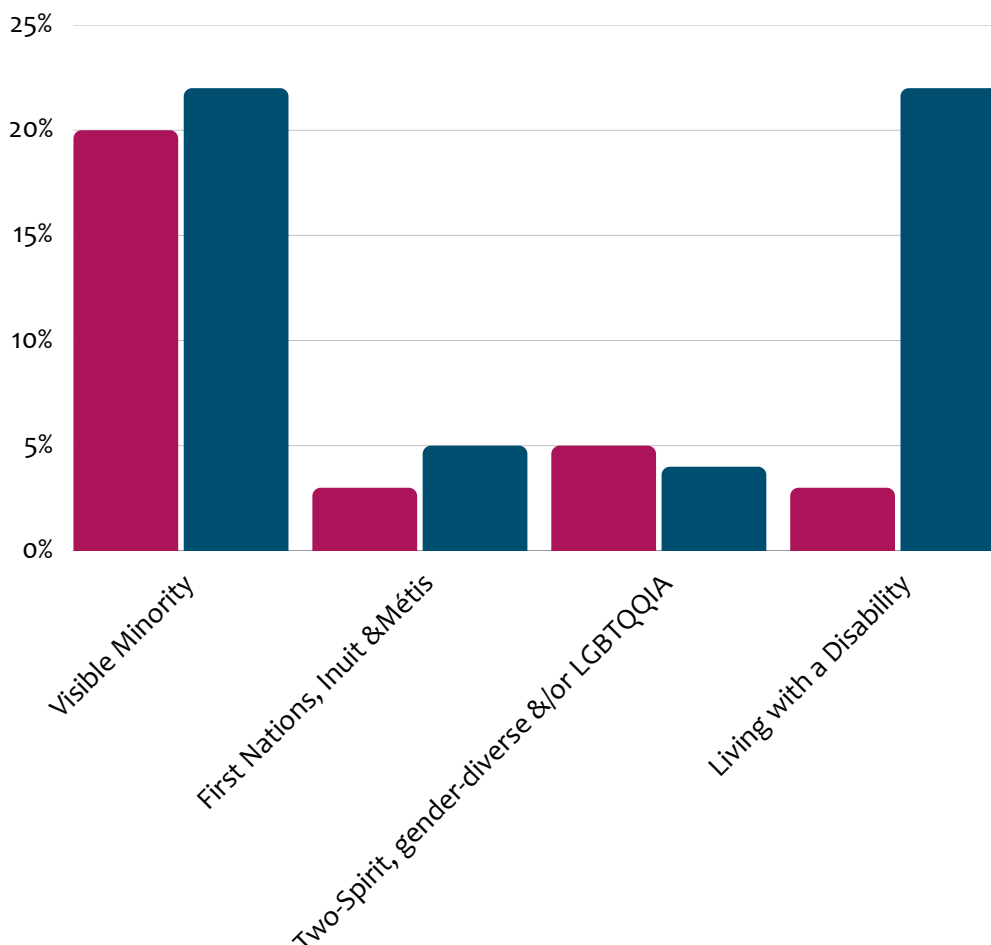
We will anonymize the app users' information, aggregate their voices, and visually represent the data to paint a vivid picture of the devastating impact that online hate is having on the ability of women and gender diverse people to fulfill their potential and contribute to their capacity. We will do this in the service of educating the broader public, elected officials and media of all kinds. Our goal is to support calls for accountability and ensure that all related efforts are informed by the voices of those most affected.

# We're leading by example

## Diversity Identity of Informed Opinions' expert sources Database versus the Canadian population (in percentage) as of March 2021

 Informed Opinions Database  
 Statistics Canada Data

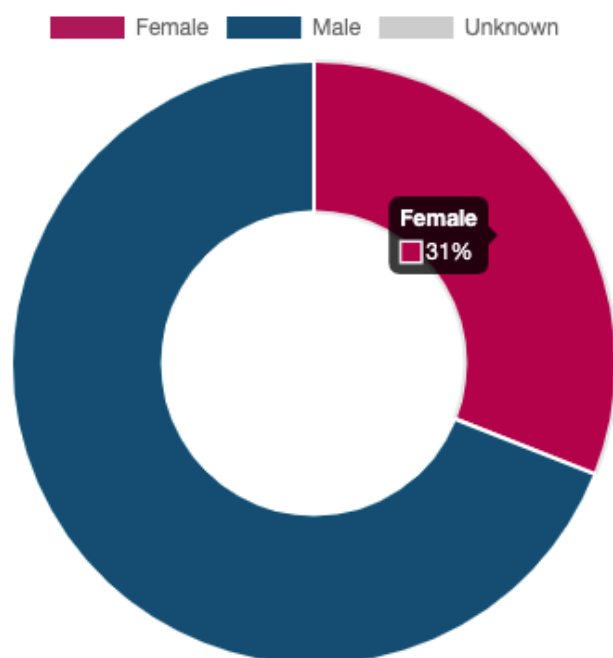
For comparison purposes, the data below follows Statistics Canada reporting categories. As of March 2021, our database under-represented both people of colour and Indigenous people by 2% respectively. Lesbians, Two-Spirit, gender-diverse and/or LGBTQQIA are over-represented by 1%.



People living with a disability make up 22% of the Canadian population. By that measure, our database appears to significantly under-represent them. However, research finds that many decline to reveal their status to employers, and may not have done so to us. Nevertheless, we are actively working to improve the 19% gap reflected here.

# Our Gender Gap Tracker continues to monitor media progress

## Aggregate ratio of male and female sources



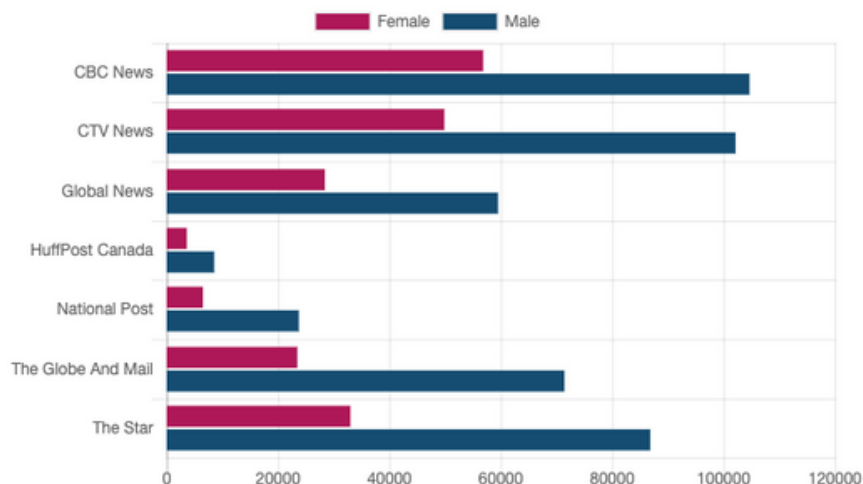
In 2019, Informed Opinions collaborated with scientists at Simon Fraser University to create and launch a sophisticated data analytics tool that measures in real time the ratio of women vs men quoted in Canada's most influential news media.

Over the course of this fiscal year, women's voices in Canada's most influential media made up on average 31% of those quoted or interviewed.

Although we continue to lament the woeful under-representation of women's experience-informed perspectives, this constitutes a three percent increase over the previous year, and a four-point improvement over the benchmark status quo in 2019.

CBC, as the public broadcaster continues to lead, featuring women on average 35% of the time. The other news outlets monitored range from 33% (CTV) to 21% (National Post).

## Ratio of male and female sources by news outlet



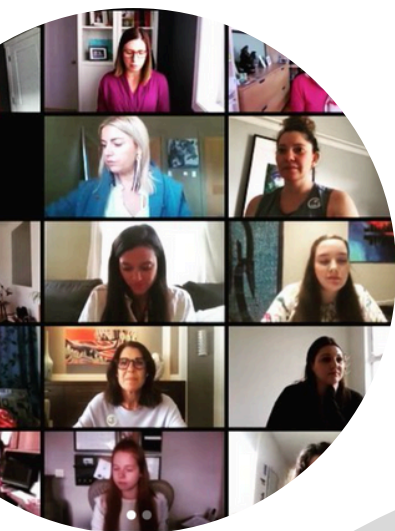


# We're motivating, training and supporting thousands of women

As a result, many scientists, scholars, advocates and executives are saying "yes" to media interviews and sharing their insights in ways that inform and enlighten a broader audience.

60

ONLINE  
WORKSHOPS



6

VIRTUAL  
KEYNOTES



1,215 PARTICIPANTS  
ENGAGED

# What participants say...

*"Our colleagues loved it!*

*From the moment you began by personalizing the land acknowledgment, to the tools you gave and the way you guided the discussion, the session was engaging and insightful."*

**Lisa Tobias, Associate Director, Tiffany Circle, Red Cross**



**100%**

**of survey respondents derive benefit from attending the workshops**



**95%**

**rate our facilitators as "excellent" or "very good"**



**98%**

**would recommend our workshops to others**

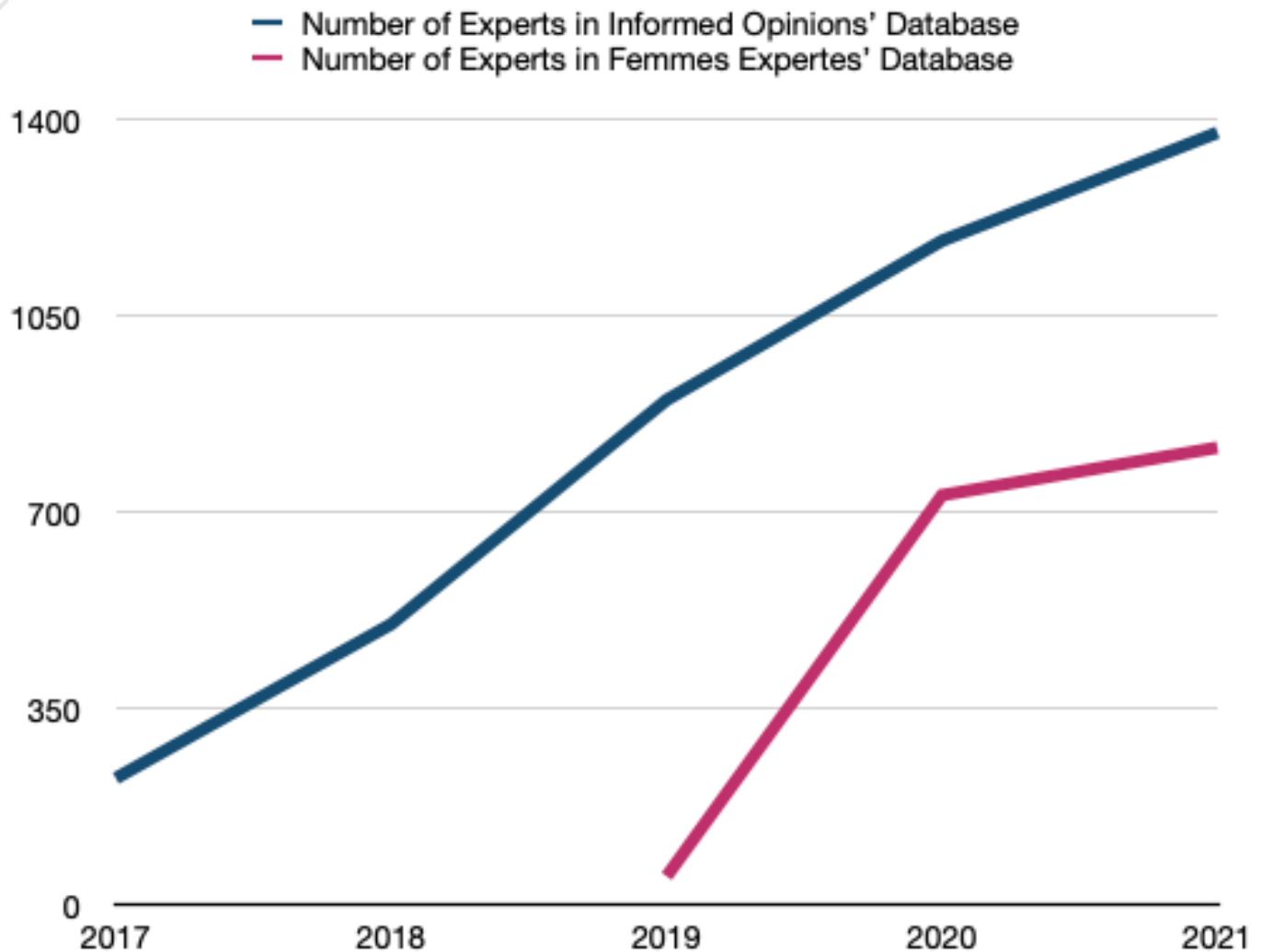


**93%**

**rate the benefit of the workshops as "excellent" or "very good"**

# We're connecting more experts with more journalists

By March 2021 our expert databases featured 2,192 sources and we increased journalist subscribers to 1,681



We developed and delivered tailored programming for a dozen partners.  
*Two-thirds of them were repeat clients.*



# She's helping Canadians make sense of COVID-19

Winnipeg-based epidemiologist **Cynthia Carr's** media interview requests exploded when the pandemic hit in 2020 and her insights into the spread of disease made her a valuable resource. Appreciating the critical importance of clear communication, she immediately sought training to increase her effectiveness. She's since given more than 100 interviews.

"I'd been consulting for 20 years. Having given many presentations, and facilitated focus groups and key information interviews, I thought I was a great communicator. But when I first started receiving media requests related to COVID-19, I realized I had no idea how to be effective in 5-minute increments. I over-prepared because I didn't want to make a mistake.

"The training I received from Informed Opinions gave me strategies I continue to apply. I also became more confident asking ahead for the key points they wanted me to address so I was not surprised in a live interview.

*"The training I received from Informed Opinions gave me strategies I continue to apply... My confidence has grown enormously."*

**CYNTHIA CARR**

"Since the start of the pandemic, I have repeatedly been requested by the same media, invited to speak on panels and at conferences. And I was named as co-chair to the ProtectMB Reopening Committee by the Premier of Manitoba.



**CLICK IMAGE TO PLAY interview clip via Global Morning News**

"My confidence has grown enormously and I've met and learned from so many people. The best part is when someone sends me a note saying 'thank you, you helped me understand something better.'"

# She's giving back to her community

**Lori Campbell**, newly appointed Associate Vice President, Indigenous Engagement, at the University of Regina has a long history of advocacy. A survivor of the infamous “Sixties Scoop”, she has used her voice to amplify issues affecting Indigenous peoples for many years, responding to media interview requests despite the disincentives of doing so.

“In our culture, knowledge and skills come with responsibility. Many teachers and mentors in my life nurtured my ability to get our voices heard. Speaking to the media is one of those ways I can give back to my community.

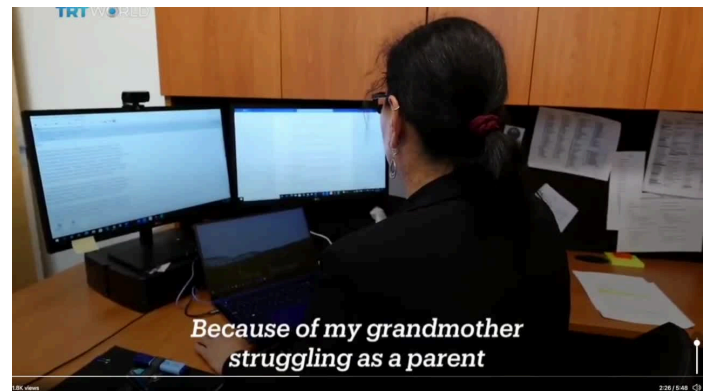
“I am often called upon when there are tragedies affecting our people. It can be difficult because while providing my expertise, I am also living through the trauma in real time. I receive a lot of positive feedback for standing up and carrying our voice forward and for telling it like it is and not holding back.

“From the broader community, I also get positive feedback because it helps them learn.

*"We may never know who we touched or how, but we must trust that someone has heard what they needed to hear in what we have shared and it has impacted them profoundly."*

**LORI CAMPBELL**

"I call on people to do different, do better, once they know different and know better. A few people just want to be adversarial, but even if a reaction is negative, at least it shows engagement.



[CLICK IMAGE TO PLAY interview clip via TRT World](#)

“I encourage others in my community: even when your voice shakes, stand and speak. Our voices bring value, a unique narrative and perspective, and they inspire. Our stories need to be told.”



# We're collaborating with visionary partners

What's the value of research if it isn't shared with those who have the capacity to apply it to solving problems?

Two of our visionary university partners have developed cohort programs that support emerging scholars in translating their research insights into information that's engaging and accessible to a broader public. In recent years, we've been privileged to work with both Simon Fraser University in BC and Concordia University in Quebec to support their innovative initiatives.

**Concordia University's** Public Scholars program, which began in 2017, was designed with the Montreal Gazette to "bridge the gap between academic research and the community."

Each year, 10 selected graduate students receive extensive training in social media, government relations, public speaking and op ed writing. Informed Opinions has delivered the latter workshop -- and offered detailed editing feedback on participants' draft commentaries -- since the program's inception.

**Simon Fraser University** launched its Emerging Thought Leaders program to provide sustained support to a small cohort of women scholars who have the capacity to contribute their informed opinions on significant issues with demonstrated relevance to a broad audience.

Since the program's inception in 2017, Informed Opinions has been instrumental in developing and delivering the curriculum, supported by the university's media relations staff.

Participants in both programs benefit from tailored training, collegial cross-disciplinary interaction and the support of and feedback from their cohort colleagues.

At the same time, by sharing their research-informed insights with the general public and policy makers, the scholars are helping to address the critical social, economic and environmental challenges we face.





Our Making Waves program is designed to foster agency among young women, to support them in speaking up and taking action.

Building on the success of the 2019 free mini-conference, we delivered the 2020 event online. Highly-engaged participants learned about the power of voice and reflected on when they had to overcome adversity to be heard, and the impact speaking up has had on their self-perceptions and confidence. They left feeling empowered to advocate for issues important to them.

*"It was such a pleasure to participate in the Making Waves event. I am still finding my voice and love being part of a group that will give me the opportunity to do so."*

**2020 participant**

***"Making Waves' cross-generational conversation about gender equality is filling a significant void."***

Hanita Simard,  
Making Waves' Instigator  
and Organizer

This event is entirely funded by sponsors willing to invest in the importance of young women's voices. This year we're indebted to:





## Board of Directors



Jennifer Ditchburn  
Editor-in-Chief, Policy  
Options



Mona Ghiami  
Chief Inclusion Officer,  
PwC



Jane Griffith  
Partner and National  
Diversity Leader,  
Odgers Berndtson



Evelyne Guindon  
Managing Director,  
External relations,  
Women Deliver



Karyn Pugliese  
Assistant Professor of  
Journalism, Ryerson  
University



Jennifer Laidlaw  
Country Head, 30% Club  
and CIBC Inclusion  
Partnerships



Julie Miville-Dechêne  
Senator, former CBC  
ombudsperson



Emilie Nicolas  
Anthropologist, Equity  
and Human Rights  
Consultant and  
Columnist



Dugan O'Neil  
Associate VP, Research  
Professor of Physics,  
Simon Fraser  
University



Scott White  
CEO & Editor-in-Chief,  
The Conversation  
Canada

## Honorary Patrons



Sally Armstrong, O.C.



The Right Honourable  
Kim Campbell P.C.; C.C.;  
O.B.C.; Q.C.



Denise Donlon, O.C.



Shirley Greenberg, O.C.



The Right Honourable  
Michaëlle Jean, C.C.,  
C.M.M., C.O.M., C.D.



Nancy Ruth, O.C.



Bonnie Sherr-Klein, O.C.



Constance L. Sugiyama,  
O.C.



Carole Taylor, O.C.,  
O.B.C.



Vianne Timmons, O.C.

## Advisors



Barbara Grantham



Naila Keleta-Mae



David Mitchell



Isabelle Perreault



Ann Rosenfield



Heather Scoffield



John Simpson



June Webber

# Funders

Informed Opinions is enormously appreciative of the significant support we received this year from the generous funders below.

Their investment in our work allowed us to train and amplify more women and convince more journalists to pay attention to who they interview, quote and feature, ensuring women's voices are central.



Women and Gender  
Equality Canada

Femmes et Égalité  
des genres Canada



CANADIAN  
WOMEN'S  
FOUNDATION

FONDATION  
CANADIENNE  
DES FEMMES



# FINANCIAL STATEMENTS

MARCH 31, 2021







CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

# KELLY HUIBERS McNEELY

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## PROFESSIONAL CORPORATION

### INDEPENDENT AUDITOR'S REPORT

To the Directors of Informed Opinions

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#### Opinion

We have audited the accompanying financial statements of Informed Opinions ("the Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of revenue and expenditures and changes in net assets, 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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#### 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.

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#### 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.

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Fax: 613-686-3960 (Perth local 613-267-3949)

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acctg@khmpc.ca

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### **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.

*Kelly Huibers McNeely*  
*Professional Corporation*

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

Stittsville, Ontario  
September 13, 2021

**INFORMED OPINIONS**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 585,570	\$ 540,574
Investments	200,702	100,432
Accounts receivable	16,912	41,894
Government receivables	8,861	7,652
	<b>\$ 812,045</b>	<b>\$ 690,552</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 26,273	\$ 27,153
Deferred contributions (note 3)	<u>391,311</u>	<u>287,026</u>
	417,584	314,179
<b>NET ASSETS</b>	394,461	376,373
	<b>\$ 812,045</b>	<b>\$ 690,552</b>

Approved on Behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements.

## INFORMED OPINIONS

### STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended March 31, 2021

	2021	2020
REVENUE		
Grants (note 3)	\$ 180,630	\$ 2,974
Earned revenue	110,653	194,206
Donations	65,650	103,212
Book sales and royalties	124	-
Sponsorships	5,000	10,500
Other income	<u>1,002</u>	<u>1,484</u>
	<u>363,059</u>	<u>312,376</u>
EXPENDITURES (note 4)		
Salaries and professional fees	245,942	180,422
Accounting, legal and insurance	7,992	15,402
Office and meetings	6,074	13,477
Fundraising	18,865	54,670
Marketing and promotion	<u>66,098</u>	<u>54,780</u>
	<u>344,971</u>	<u>318,751</u>
NET REVENUE (EXPENDITURES)	18,088	(6,375)
NET ASSETS - BEGINNING OF YEAR	376,373	382,748
NET ASSETS - END OF YEAR	<u>\$ 394,461</u>	<u>\$ 376,373</u>

The accompanying notes are an integral part of these financial statements.



**INFORMED OPINIONS**  
**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Net revenue (expenditures)	\$ 18,088	\$ (6,375)
Net change in non-cash working capital items:		
Accounts receivable	24,982	(11,436)
Government receivables	(1,209)	(1,020)
Prepaid expenses	-	910
Accounts payable and accrued liabilities	(880)	(8,884)
Deferred contributions	<u>104,285</u>	<u>287,026</u>
	145,266	260,221
<b>INVESTING ACTIVITY</b>		
Purchase of investments	<u>(100,270)</u>	<u>(100,432)</u>
<b>NET CHANGE IN CASH</b>	44,996	159,789
<b>CASH - BEGINNING OF YEAR</b>	540,574	380,785
<b>CASH - END OF YEAR</b>	<u><b>\$ 585,570</b></u>	<u><b>\$ 540,574</b></u>

The accompanying notes are an integral part of these financial statements.

**INFORMED OPINIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2021**

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**1. THE ORGANIZATION**

Informed Opinions, formerly Media Action Média, is an organization working to improve the images of women in the media. Informed Opinions is incorporated under the Ontario Corporations Act as a registered charity and is exempt from taxes under the Income Tax Act.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Organization are summarized as follows:

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions including grants are recognized as revenue in the year in which the related expenditures 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.

Workshop and lecture revenue, book sales and royalties are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investments

Investments consist of guaranteed investment certificates recorded at fair value.

Capital Assets

Capital assets purchased with government funding are expensed in accordance with funding guidelines. Capital assets purchased from unrestricted revenues are written off to operations in the year of acquisition.

Contributed Services

The Organization receives the services of many volunteers the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

**INFORMED OPINIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Accounting Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from these estimates.

**3. DEFERRED CONTRIBUTIONS**

	Opening balance	Amounts received	Revenue recognized	Closing balance
Women and Gender Equality Canada	\$ 247,026	\$ 275,000	\$ 136,715	\$ 385,311
Canadian Women's Foundation	40,000	-	40,000	-
Employment and Social Development Canada	-	3,915	3,915	-
Other - deferred revenue	-	6,000	-	6,000
	<b>\$ 287,026</b>	<b>\$ 284,915</b>	<b>\$ 180,630</b>	<b>\$ 391,311</b>

**4. EXPENDITURES**

	Canadian Women's Foundation	Making Waves	Women and Gender Equality	General Operating	Total
Salaries and professional fees	\$ 40,000	\$ -	\$ 81,126	\$ 124,816	\$ 245,942
Accounting, legal and insurance	-	-	-	7,992	7,992
Office and meetings	-	-	113	5,961	6,074
Fundraising	-	-	18,865	-	18,865
Marketing and promotion	-	3,817	36,611	25,670	66,098
	<b>\$ 40,000</b>	<b>\$ 3,817</b>	<b>\$ 136,715</b>	<b>\$ 164,439</b>	<b>\$ 344,971</b>

**INFORMED OPINIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2021**

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**5. FINANCIAL INSTRUMENTS**

The Organization's financial instruments consist of cash, investments, accounts receivable, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Organization is not exposed to significant interest rate, currency or credit risk.

The Organization's guaranteed investment certificates bear interest at 0.75% to 2.10% and mature April to July 2021.

**6. CONTINGENT LIABILITIES**

Certain program revenues of the Organization are subject to conditions regarding the expenditures of the funds. The Organization's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any potential adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known. Any payments made will be recorded to reduce other revenues.

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