

**INFORMED OPINIONS**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2023**

Independent Auditor's Report

Statement of Financial Position

Statement of Revenue and Expenditures and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

# KELLY HUIBERS McNEELY

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P R O F E S S I O N A L C O R P O R A T I O N

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Informed Opinions

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### Qualified Opinion

We have audited the accompanying financial statements of Informed Opinions ("the Organization"), which comprise the statement of financial position as at March 31, 2023, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, 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 Qualified 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 qualified opinion.

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, net revenue, and cash flows from operations for the years ended March 31, 2023 and 2022, current assets as at March 31, 2023 and 2022, and net assets as at the beginning and the end of the years ended March 31, 2023 and 2022. Our audit opinion on the financial statements for the year ended March 31, 2022 was also qualified because of the possible effects of this limitation in scope.

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106B McGonigal St. W.  
Arnprior, Ontario K7S 1M4

9 Emily Street  
Carleton Place, Ontario K7C 1R9

16 Gore Street West  
Perth, Ontario K7H 2L6

5992 Hazeldean Rd.  
Stittsville, Ontario K2S 1B9

Phone: 613-963-1430 (1-866-999-1339)

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

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[acctg@khmpc.ca](mailto:acctg@khmpc.ca)

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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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### **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.
- 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 12, 2023

**INFORMED OPINIONS**

**STATEMENT OF FINANCIAL POSITION**

**As at March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,008,793	\$ 942,142
Investments	-	100,249
Accounts receivable	47,932	15,175
Government receivables	44,806	37,956
Prepaid expenses	-	7,005
	<b>\$ 1,101,531</b>	<b>\$ 1,102,527</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 13,886	\$ 37,934
Government payables	17,514	13,553
Deferred contributions (note 3)	<u>87,986</u>	<u>376,917</u>
	119,386	428,404
<b>NET ASSETS</b>	982,145	674,123
	<b>\$ 1,101,531</b>	<b>\$ 1,102,527</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, 2023

	2023	2022
REVENUE		
Grants (note 3)	\$ 681,630	\$ 377,110
Earned revenue	216,343	134,616
Donations	182,576	318,504
Book sales and royalties	505	26
Sponsorships	3,936	6,000
Other income	<u>18,458</u>	<u>4,976</u>
	<u>1,103,448</u>	<u>841,232</u>
EXPENDITURES (note 4)		
Salaries and professional fees	505,745	279,303
Accounting, legal and insurance	8,083	6,929
Office and meetings	16,283	8,383
Fundraising	71,789	192,867
Marketing and promotion	<u>193,526</u>	<u>74,088</u>
	<u>795,426</u>	<u>561,570</u>
NET REVENUE	308,022	279,662
NET ASSETS - BEGINNING OF YEAR	674,123	394,461
NET ASSETS - END OF YEAR	<u><u>\$ 982,145</u></u>	<u><u>\$ 674,123</u></u>

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

**INFORMED OPINIONS**

**STATEMENT OF CASH FLOWS**

**For the year ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 308,022	\$ 279,662
Net change in non-cash working capital items:		
Accounts receivable	(32,757)	1,737
Government receivables	(6,850)	(20,405)
Prepaid expenses	7,005	(7,005)
Accounts payable and accrued liabilities	(24,048)	11,661
Government payables	3,961	4,863
Deferred contributions	<u>(288,931)</u>	<u>(14,394)</u>
	(33,598)	256,119
INVESTING ACTIVITY		
Redemption of investments	<u>100,249</u>	<u>100,453</u>
NET CHANGE IN CASH	66,651	356,572
CASH - BEGINNING OF YEAR	942,142	585,570
CASH - END OF YEAR	<u><u>\$ 1,008,793</u></u>	<u><u>\$ 942,142</u></u>

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

**INFORMED OPINIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2023**

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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, 2023**

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**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	\$ 191,214	\$ 100,000	\$ 251,946	\$ 39,268
Women and Gender Equality Canada - Systemic Change	185,703	290,199	429,684	46,218
Other - deferred revenue	-	2,500	-	2,500
	<b>\$ 376,917</b>	<b>\$ 392,699</b>	<b>\$ 681,630</b>	<b>\$ 87,986</b>

During the year, the Organization determined that an additional \$65,121 of expenses incurred in the prior year qualified under the Women and Gender Equality Canada - Systemic Change project. This change in estimate and corresponding recognition of revenue has been recorded in the current year.

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

**March 31, 2023**

**4. EXPENDITURES**

	<b>Women and Gender Equality</b>	<b>Women and Gender Equality - Systemic Change</b>	<b>General Operations</b>	<b>Total</b>
Salaries and professional fees	\$ 141,074	\$ 253,379	\$ 111,292	\$ 505,745
Accounting, legal and insurance	459	3,102	4,522	8,083
Office and meetings	4,607	3,132	8,544	16,283
Fundraising	70,325	-	1,464	71,789
Marketing and promotion	35,481	104,950	53,095	193,526
<b>TOTAL EXPENDITURES</b>	<b>251,946</b>	<b>364,563</b>	<b>178,917</b>	<b><u>\$ 795,426</u></b>
Qualifying expenditures incurred in the prior year (note 3)	-	65,121		
<b>REVENUE RECOGNIZED</b>	<b>\$ 251,946</b>	<b>\$ 429,684</b>		

**5. FINANCIAL INSTRUMENTS**

The Organization's financial instruments consist of cash, 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.

**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.