

Treasurer's Report

Fiscal Year: April 1, 2003 – March 31, 2004

It is with pleasure that the Canadian Association of Elizabeth Fry Societies (CAEFS) is able to report to its membership that the fiscal situation continues to remain generally positive and stable. Unfortunately, however, we once again exceeded the amount that we had budgeted for our Annual General Meeting and the meetings of the Boards of Directors. This is in large part due to increased air fares, and, to a lesser degree, increased accommodation costs. We would like to increase the allotted expense categories for meals and mileage, but need to examine the overall budget in terms of our expenses and available revenue.

Our desire to increase the access of our Francophone sisters in CAEFS, prisons and the community, have also resulted in a need to adjust our budget for the coming fiscal years accordingly. The other category where we saw our initial expenses exceed the budgeted amount related to the dissemination of materials related to our human rights submissions. Our Executive Director raised resources to offset these expenses by once again maintaining a steady increase in the level of honoraria she raised through personal service, such as speaking engagements.

We have also sought and received advice from our auditors regarding how to best represent revenues that come in as lump sums and therefore create budget surpluses and deficits between years such as this and our last fiscal years, despite there being no cash flow problems. Our auditor has indicated that if we have similarly large project dollars in future, we might choose to allocate the revenues on a monthly basis, rather than as a lump sum, so as to avoid similar bulges and dents in our end of year financial statements.

Once again, particularly in these times of economic, social and personal restraint, we are proud that we have ensured that the CAEFS' membership is well represented by our national office. We are pleased that fiscal constraints have not diminished our efforts on behalf of the criminalized women with and on behalf of whom we exist. Our challenge continues to be to reduce the proportion of resources that are spent on our meetings, in order to maximize the resources, both human and fiscal, that are available for regional development, advocacy, policy and legislative reform.

We look forward to continuing to fulfill the mandate of CAEFS. A detailed accounting of our expenditures is available in our audited financial statements. In addition, we are proposing adoption of the previously circulated revised budget for the coming year. Many thanks to all of the membership for your continued efforts to maintain CAEFS' fiscal stability.

Cathie Penny
Treasurer
Canadian Association of Elizabeth Fry Societies