

Financial Statements of

**THE CORPORATION OF  
THE TOWN OF  
WHITCHURCH-STOUFFVILLE  
TRUST FUNDS**

And Independent Auditor's Report thereon

Year ended December 31, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of The Corporation of The Town of Whitchurch-Stouffville

### *Opinion*

We have audited the financial statements of The Corporation of The Town of Whitchurch-Stouffville Trust Funds (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
  - the statement of operations and accumulated surplus for the year then ended
  - and notes to the financial statements, including a summary of significant accounting policies
- (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations for the year then ended in accordance with the Canadian public sector accounting standards.

### *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 auditor's report.

We are independent of the Entity 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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.

**DRAFT**

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

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# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE TRUST FUNDS

## **DRAFT** Statement of Financial Position

December 31, 2023, with comparative information for 2022

	Williamson & Grubin Estates	Cemetery Perpetual Care	Museum Endowment Funds	2023	2022
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### Financial assets

Investments (note 2)	\$ 62,673	\$ 1,014,713	\$ 172,610	\$ 1,249,996	\$ 1,229,900
Net financial assets	62,673	1,014,713	172,610	1,249,996	1,229,900
<b>Accumulated surplus</b>	<b>\$ 62,673</b>	<b>\$ 1,014,713</b>	<b>\$ 172,610</b>	<b>\$ 1,249,996</b>	<b>\$ 1,229,900</b>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Deputy Treasurer

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE TRUST FUNDS

## **DRAFT** Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	Williamson & Grubin Estates	Cemetery Perpetual Care	Museum Endowment Funds	2023	2022
<b>Revenue:</b>					
Interest earned	\$ 2,075	\$ 54,695	\$ 8,171	\$ 64,941	\$ 38,753
Plots sales and burial fees	-	20,096	-	20,096	34,621
	2,075	74,791	8,171	85,037	73,374
<b>Transfers:</b>					
Transfer to Town of Whitchurch-Stouffville operations	2,075	54,695	8,171	64,941	38,753
Annual surplus	-	20,096	-	20,096	34,621
Accumulated surplus, beginning of year	62,673	994,617	172,610	1,229,900	1,195,279
<b>Accumulated surplus, end of year</b>	<b>\$ 62,673</b>	<b>\$ 1,014,713</b>	<b>\$ 172,610</b>	<b>\$ 1,249,996</b>	<b>\$ 1,229,900</b>

See accompanying notes to financial statements.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE TRUST FUNDS

## **DRAFT** Notes to Financial Statements

Year ended December 31, 2023

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The Corporation of the Town of Whitchurch-Stouffville Trust Funds (the "Trust") are held in trust by Council. The Trust maintains the conditions of bequests, endowments and capital fees relating to cemeteries.

The Trust is not subject to income taxes.

### **1. Significant accounting policies:**

The financial statements of the Trust are the responsibility of management, prepared in accordance with accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Trust are as follows:

#### **(a) Basis of accounting:**

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes cash receipts as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

#### **(b) Revenue recognition:**

- (i) Interest income is recognized as it is earned.
- (ii) Plot sales and burial fees are recognized when received.
- (iii) Donations are recognized when received.

### **2. Investments:**

Total investments are recorded at the lower of cost or market value. The book value of these investments is \$1,249,996 (2022 - \$1,229,900) and the fair market value is \$1,258,777 (2022 - \$1,238,648). These are composed of five - year GICs and a 180-day GIC maturing from 2024 to 2028 (2022 - 2023 to 2027) with interest rates from 0.95% to 5.35% (2022 - 0.95% to 4.76%) held in a separate account at December 31, 2023.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE TRUST FUNDS

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2023

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**3. Williamson and Grubin Trusts:**

These trust funds are the result of bequests from the estates of Thomas Williamson and Alexander Grubin. Investment income on the funds is distributed at Council's discretion to assist individuals in need. The capital amounts are to remain intact.

**4. Cemetery Perpetual Care Trusts:**

These trust funds represent a portion of the sale of cemetery lots and niches at the Stouffville Cemetery as well as a fee collected for the installation of foundations for headstones at Stouffville and Hartman Cemeteries. The capital amounts are to be kept intact in perpetuity with investment income earned on the funds used to maintain the cemeteries.

**5. Museum Endowment Funds:**

The Museum Endowment Funds represent donation and fundraising proceeds for a Building Conservation Endowment Fund. Investment income on the endowment funds can be used to assist with museum building maintenance and the capital amount is to remain intact.