

**The Corporation of the Municipality
of West Perth - Trust Funds
Financial Statements
For the year ended December 31, 2021**

The Corporation of the Municipality of West Perth - Trust Funds
Financial Statements
For the year ended December 31, 2021

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	4
Statement of Financial Activities	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7
Notes to Financial Statements	8

Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Municipality of West Perth

Opinion

We have audited the financial statements of The Corporation of the Municipality of West Perth - Trust Funds (the Trust Funds), which comprise the statement of financial position as at December 31, 2021, the statements of financial activities 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 Trust Funds as at December 31, 2021, and their financial activities and cash flows for the year then ended in accordance with 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 report. We are independent of the Trust Funds 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 Trust Funds' 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 Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds' 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:

- 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 Trust Funds' 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 Trust Funds'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 Trust Funds 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.

Chartered Professional Accountants, Licensed Public Accountants

Stratford, Ontario
October 3, 2022

**The Corporation of the Municipality of West Perth Trust Funds
Statement of Financial Position**

December 31	Cemeteries	W.F. Levy Estate	Total 2021	Total 2020
Assets				
Current				
Cash	\$ 11,070	\$ -	\$ 11,070	\$ 6,813
Investments (Note 1)	141,427	-	141,427	133,568
Due from the Municipality of West Perth	1,430	3,254	4,684	12,304
	<u>\$ 153,927</u>	<u>\$ 3,254</u>	<u>\$ 157,181</u>	<u>\$ 152,685</u>
Liabilities and Accumulated Surplus				
Accumulated surplus	<u>\$ 153,927</u>	<u>\$ 3,254</u>	<u>\$ 157,181</u>	<u>\$ 152,685</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**The Corporation of the Municipality of West Perth Trust Funds
Statement of Financial Activities**

December 31	Cemeteries	W.F. Levy Estate	Total 2021	Total 2020
Revenue				
Plot sales and monument income	\$ 3,240	\$ -	\$ 3,240	\$ 7,990
Investment income	3,661	87	3,748	3,535
	6,901	87	6,988	11,525
Expenses				
Allocation of investment income	2,492	-	2,492	3,274
Annual surplus	4,409	87	4,496	8,251
Accumulated surplus, beginning of year	149,518	3,167	152,685	144,434
Accumulated surplus, end of year	\$ 153,927	\$ 3,254	\$ 157,181	\$ 152,685

**The Corporation of the Municipality of West Perth Trust Funds
Statement of Cash Flows**

For the year ended December 31	2021	2020
Cash flows from operating activities		
Annual surplus	\$ 4,496	\$ 8,424
Investing activities		
Increase in investments	(7,859)	3,273
Financing activities		
Decrease in amount due to Municipality of West Perth	7,620	(8,162)
Net change in cash and cash equivalents	4,257	3,535
Cash and cash equivalents, beginning of year	6,813	3,278
Cash and cash equivalents, end of year	\$ 11,070	\$ 6,813

The Corporation of the Municipality of West Perth Trust Funds Summary of Significant Accounting Policies

December 31, 2021

Nature of operations	The Corporation of the Municipality of West Perth - Trust Funds maintains stewardship over assets held with respect to the Hibbert Cemetery, North Logan Cemetery, Roy's Cemetery, Staffa Cemetery and Carlingford Cemetery, as well as the deposits from the W. F. Levy Estate.
Basis of accounting	The financial statements of the Corporation of the Municipality of West Perth - Trust Funds are the representation of management. They have been prepared in accordance with Canadian public sector accounting standards.
Use of estimates	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Investments	Investments are recorded at cost.

The Corporation of the Municipality of West Perth Trust Funds Notes to Financial Statements

December 31, 2021

1. Portfolio investments

Guaranteed investment certificates carry effective interest rates of 0.5% to 3.15% (2020 - 2.15% to 3.15%) and maturity dates March 2021 to December 2023. Interest is receivable on an annual basis.

2. Accumulated surplus

The Corporation of the Municipality of West Perth Trust Funds segregates its accumulated surplus in the following categories:

	<u>2021</u>	<u>2020</u>
Hibbert Cemetery	\$ 23,278	\$ 23,278
Roy's Cemetery	43,497	41,093
Staffa Cemetery	44,842	43,850
Carlingford Cemetery	13,735	13,731
North Logan Cemetery	28,575	27,566
W.F Levy Estate	3,254	2,994
	<u>\$ 157,181</u>	<u>\$ 152,512</u>
