
Financial statements of The Corporation of the Township of Uxbridge Trust Funds

December 31, 2021

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Independent Auditor's Report

To the Members of Council of the
Corporation of the Township of Uxbridge

Opinion

We have audited the financial statements of The Corporation of the Township of Uxbridge Trust Funds (the "Trust Funds"), which comprise the statement of financial position as at December 31, 2021, and the statement of financial activities and fund balance for the year then ended, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

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 the results of its financial activities and fund balance for the year then ended in accordance with Canadian accounting standards for Not-For-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 audit 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 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 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 GAAS 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 GAAS, 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' 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
June 20, 2022

The Corporation of the Township of Uxbridge Trust Funds

Statement of financial position

As at December 31, 2021

	Estate of C. Pearce \$	Estate of J. Gould \$	Estate of J. Bascom \$	Forsyth Cemetery \$	2021 Total \$	2020 Total \$
Assets						
Cash and short-term investments	153	—	—	2,000	2,153	2,153
Due from revenue fund - Township of Uxbridge	6,784	6,672	2,000	3,666	19,122	19,547
	6,937	6,672	2,000	5,666	21,275	21,700
Fund balances						
Capital	1,000	2,500	2,000	5,666	11,166	11,064
Income	5,937	4,172	—	—	10,109	10,636
	6,937	6,672	2,000	5,666	21,275	21,700

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

The Corporation of the Township of Uxbridge Trust Funds**Statement of financial activities and fund balance**

Year ended December 31, 2021

	Estate of C. Pearce \$	Estate of J. Gould \$	Estate of J. Bascom \$	Forsyth Cemetery \$	2021 Total \$	2020 Total \$
Revenue						
Interest earned	139	134	90	102	465	429
Expenses						
Donations/transfers	400	400	90	—	890	890
Change in fund balance	(261)	(266)	—	102	(425)	(461)
 Fund balance, beginning of year	 7,198	 6,938	 2,000	 5,564	 21,700	 22,161
Fund balance, end of year	6,937	6,672	2,000	5,666	21,275	21,700

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

1. Trust Funds

The Township of Uxbridge Trust Funds (the "Trust Funds") include the C. Pearce Estate and the J. Gould Estate Trusts from which local churches in the Uxbridge urban area are given \$400 annually from each trust to provide for indigent families within the Uxbridge urban area. The Forsyth Trust is for the maintenance of the Forsyth Cemetery. The J. Bascom Estate Trust is held by the Township on behalf of the Uxbridge Public Library with the annual interest applied to Library operations.

Management believes that all the Trust Funds are operating in compliance with the requirements of the trusts.

2. Significant accounting policies

The financial statements of the Trust Funds of the Corporation of the Township of Uxbridge are the representations of management prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations and reflect the following policies:

Basis of accounting

Revenues are recorded in the period in which the transactions and events occurred that gave rise to the revenue. Interest is recognized when earned.

Expenses are recorded in the period the goods and services are acquired and a liability is incurred or transfers are due.

Short-term investments

Short-term investments are recorded at amortized cost. The cost of these investments approximates their fair value.

Use of estimates

The preparation of the periodic financial statements in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

3. Statement of cash flows

A statement of cash flows has not been included in these financial statements as the information that would be provided is readily available from the information presented.