

Trust Funds Financial Statements of

**THE CORPORATION OF THE
TOWNSHIP OF WILMOT**

Year ended December 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Wilmot

Opinion

We have audited the accompanying financial statements of the **Trust Funds of The Corporation of the Township of Wilmot** (the Township), which comprise the statement of financial position as at December 31, 2021, and the statement of continuity 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 of the Township as at December 31, 2021, and its financial performance 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Township 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 these 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 ability of the trust funds of the Township to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to liquidate the trust funds of the Township or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the trust funds of the Township.

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Township'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 trust funds of the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the trust funds of the Township 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.

Carolan Mathew Professional Corporation

Cambridge, Ontario
April 25, 2022

Chartered Professional Accountants, authorized to practise public
accounting by the Chartered Professional Accountants of Ontario

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Trust Funds Statement of Continuity

Year ended December 31, 2021

	Riverside Cemetery	Castle Kilbride	WRC Youth Ctr	WRC Adult Ctr	Baden Comm Ctr	Financial Assistance	Fairmont Cemetery	Festival of Lights	Wilmot Fire Service	Trail System	Wilmot Splash Pad	TOTALS 2021	2020
Opening Balance	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	710,246	1,154,718
Receipts:													
Donations		1,356	800						2,500			4,656	5,704
Care & Maintenance	20,381						100					20,481	15,061
Transfer from Revenue Fund						510						510	1,045
Investment Income	2,597	269	164	119	132	65	241	16	34	596	562	4,795	10,632
	22,978	1,625	964	119	132	575	341	16	2,534	596	562	30,442	32,442
Expenditures:													
Transfer to Revenue Fund	2,597		-									2,597	30,605
Transfer from Capital Fund										(69,203)		(69,203)	445,000
Transfer to Others						380	389					769	1,309
	2,597	-	-	-	-	380	389	-	-	(69,203)	-	(65,837)	476,914
Ending Balance	402,676	41,817	25,138	17,971	19,915	9,806	35,977	2,371	6,998	159,059	84,797	806,525	710,246

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Trust Funds Statement of Financial Position

December 31, 2021

	Riverside Cemetery	Castle Kilbride	WRC Youth Ctr	WRC Adult Ctr	Baden Comm Ctr	Financial Assistance	Fairmont Cemetery	Festival of Lights	Wilmot Fire Service	Trail System	Wilmot Splash Pad	TOTALS	
												2021	2020
Assets													
Cash	402,676	41,817	25,138	17,971	19,915	9,806	35,977	2,371	6,998	159,059	84,797	806,525	\$ 710,246
	402,676	41,817	25,138	17,971	19,915	9,806	35,977	2,371	6,998	159,059	84,797	\$ 806,525	\$ 710,246
Liabilities and Fund Balances													
Fund Balance	402,676	41,817	25,138	17,971	19,915	9,806	35,977	2,371	6,998	159,059	84,797	806,525	710,246
	402,676	41,817	25,138	17,971	19,915	9,806	35,977	2,371	6,998	159,059	84,797	\$ 806,525	\$ 710,246

See accompanying notes to financial statements

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Notes to Trust Funds Financial Statements

Year ended December 31, 2021

1. Accounting Policies

The financial statements of The Trust Funds of the Corporation of the Township of Wilmot are the representation of management prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Basis of Accounting

Donation receipts are reported on the cash basis of accounting. Investment income is reported on the accrual basis of accounting.

Expenditures, including transfers to the operating fund, are reported on the cash basis of accounting.

(b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates and assumptions are based on management's best information and judgement and may differ significantly from future actual results.