

**MUNICIPALITY OF THAMES CENTRE**

**TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**MUNICIPALITY OF THAMES CENTRE  
TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Members of Council, Inhabitants and Ratepayers of the Municipality of Thames Centre**

### **Qualified Opinion**

We have audited the accompanying financial statements of Municipality of Thames Centre Trust Fund (the "Trust Fund"), which comprise the Statement of Financial Position as at December 31, 2023, and Statements of Operations and Accumulated Surplus, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Municipality of Thames Centre Trust Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

The Trust Fund derives receipts of capital from residents and donors, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these receipts was limited to the amounts recorded in the records of the Municipality of Thames Centre. Therefore, we were not able to determine whether any adjustments might be necessary to the receipts, assets and capital balance for the years ended December 31, 2023 and December 31, 2022.

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 Fund 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 Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Fund'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 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 Fund'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 Fund'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 Fund 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.

**October 7, 2024**  
**London, Canada**

**LICENSED PUBLIC ACCOUNTANT**

**MUNICIPALITY OF THAMES CENTRE  
TRUST FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023**

	<b>2023</b>	2022
<b>FINANCIAL ASSETS</b>		
Cash	\$ 359,446	\$ 334,407
Investments (note 2)	341,326	326,813
Accounts receivable	662	3,264
	<b>701,434</b>	664,484
<b>LIABILITIES</b>		
Due to Municipality of Thames Centre	107,326	91,940
<b>NET FINANCIAL ASSETS</b>	<b>594,108</b>	572,544
<b>ACCUMULATED SURPLUS (note 3)</b>	<b>\$ 594,108</b>	\$ 572,544

The accompanying notes are an integral part of the financial statements

**MUNICIPALITY OF THAMES CENTRE  
TRUST FUND  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023		2022
<b>REVENUE</b>			
Care and maintenance portion of plot sales	\$ 19,280	\$	18,689
Monument sales	3,200		4,500
Interest	17,449		6,003
	<b>39,929</b>		29,192
<b>EXPENDITURES</b>			
Cemetery maintenance	18,365		6,058
	<b>18,365</b>		6,058
Excess revenue over expenditures for the year	21,564		23,134
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>572,544</b>		549,410
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 594,108</b>	\$	572,544

The accompanying notes are an integral part of the financial statements

**MUNICIPALITY OF THAMES CENTRE  
TRUST FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures (page 4)	\$ 21,564	\$ 23,134
Change in non-cash operating balances	3,475	(230)
Cash provided by operating transactions	25,039	22,904
Cash, beginning of year	334,407	311,503
<b>CASH, END OF YEAR</b>	<b>\$ 359,446</b>	<b>\$ 334,407</b>

The accompanying notes are an integral part of the financial statements

**MUNICIPALITY OF THAMES CENTRE  
TRUST FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**1. Accounting policies**

The financial statements of the Municipality of Thames Centre Trust Fund (the Trust Fund) are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Trust Fund are as follows:

**a. Revenue recognition**

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**b. Financial instruments**

The financial instruments of the Trust Fund consist of cash, short-term investments and accounts receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

**c. Use of estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

**d. Tangible capital assets**

The Trust Fund does not own any capital assets.

**e. Budget**

The Trust Fund does set a budget.

**2. Short-term investments**

Short-term investments of \$341,326 (2022 - \$326,813) consist of fixed income investments with varying interest rates and maturity dates. The investments are recorded at cost plus accrued interest which approximates market value.



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**3. Accumulated surplus**

The accumulated surplus of the Trust Fund is comprised of the following:

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	<b>2023</b>	2022
Dorchester Union Cemetery	<b>\$ 594,108</b>	\$ 572,544
	<b>\$ 594,108</b>	\$ 572,544

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