

Financial Statements of

**THE MOORE TOWNSHIP COMMUNITY
AND RECREATIONAL FOUNDATION**

December 31, 2014

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION
Financial Statements
December 31, 2014**

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Chartered Accountants

Collins Barrow KMD LLP
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The Moore Township Community and Recreational Foundation

We have audited the accompanying financial statements of **The Moore Township Community and Recreational Foundation**, which comprise the statement of financial position and changes in net assets as at December 31, 2014, the statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Moore Township Community and Recreational Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donation revenues, change in net financial position and cash flows for the year ended December 31, 2014, financial assets and net financial position for the year then ended.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Moore Township Community and Recreational Foundation as at December 31, 2014 and the results of its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Collins Barrow KMO LLP


CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

London, Canada
August 10, 2015

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Financial Position
As at December 31, 2014

	2014		2013
FINANCIAL ASSETS			
Cash	\$ 19,258	\$	16,617
Guaranteed investment certificates (Note 4)	70,000		70,000
Account receivable	1,512		497
<hr/>			
FUND BALANCE AT END OF YEAR	\$ 90,770	\$	87,114


Approved on behalf of Council:



Mayor



Treasurer



CAO

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Operations
Year ended December 31, 2014

	2014	2013
REVENUES		
Donation	\$ 5,000	\$ 6,200
Interest	1,406	1,212
	<hr/> 6,406	<hr/> 7,412
EXPENDITURES		
Donation	2,750	2,750
	<hr/> 2,750	<hr/> 2,750
ANNUAL SURPLUS	3,656	4,662
FUND BALANCE AT BEGINNING OF YEAR	87,114	82,452
FUND BALANCE AT END OF YEAR	\$ 90,770	\$ 87,114

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Changes in Net Financial Assets
Year ended December 31, 2014

	2014	2013
ANNUAL SURPLUS	\$ 3,656	\$ 4,662
INCREASE IN NET FINANCIAL ASSETS	3,656	4,662
NET FINANCIAL ASSETS, BEGINNING OF YEAR	87,114	82,452
NET FINANCIAL ASSETS, AT END OF YEAR	\$ 90,770	\$ 87,114

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Cash Flows
Year ended December 31, 2014

	2014	2013
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus	\$ 3,656	\$ 4,662
(Increase) decrease in account receivable	(1,015)	295
Cash provided by operating transactions:	2,641	4,957
CASH, BEGINNING OF YEAR	16,617	11,660
CASH, END OF YEAR	\$ 19,258	\$ 16,617

THE MOORE TOWNSHIP COMMUNITY AND RECREATIONAL FOUNDATION

Notes to the Financial Statements

Year ended December 31, 2014

1. NATURE OF FOUNDATION

The Moore Township Community and Recreational Foundation (“the Foundation”) was incorporated on December 31, 1990 and is funded through donations, bequest and other gifts. The Foundation has been established to act as a fiduciary for those who wish to tangibly express the pride they feel for this area through donations, bequests and other gifts. The Foundation will make grants to charitable, educational, cultural and other projects and activities which will enhance the excellence and quality of life in the community.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which include the following significant accounting policies:

Revenue Recognition

Donations are recognized as revenue when received by the Foundation using the deferral method accounting for contributions. Interest earned on surplus funds is recognized as revenue when earned.

Accrual accounting

Revenues and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

Financial instruments

i) Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, guaranteed investment certificates and accounts receivable.

THE MOORE TOWNSHIP COMMUNITY AND RECREATIONAL FOUNDATION

Notes to the Financial Statements

Year ended December 31, 2014

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations. The write down reflects the difference between the carrying amount and the higher of:

- a) the present value of the cash flows expected to be generated by the asset or group of assets;
- b) the amount that could be realized by selling the assets or group of assets;
- c) the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the event occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the statement of operations up to the amount of the previously recognized impairment.

3. FINANCIAL INSTRUMENTS AND RISKS

All financial instruments are considered current in nature and accordingly their value approximates fair value. Management has determined that the Foundation is not exposed to interest rate risk, credit risks, or liquidity risk

4. GUARANTEED INVESTMENT CERTIFICATES

	2014	2013
GIC 1.00% due July 2, 2014	Nil	\$20,000
GIC 1.15% due July 3, 2015	\$20,000	Nil
GIC 2.00% due September 8, 2015	<u>50,000</u>	<u>50,000</u>
	<u>\$70,000</u>	<u>\$70,000</u>