

**THE MOORE TOWNSHIP COMMUNITY
AND
RECREATIONAL FOUNDATION
Financial Statements
December 31, 2016**

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RECREATIONAL FOUNDATION
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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, 2016, 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, 2016, 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, 2016 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 KMD LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

London, Canada
August 21, 2017

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**

Statement of Financial Position

As at December 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 9,125	\$ 21,498
Guaranteed investment certificates (Note 4)	85,382	70,230
Account receivable	506	215
TOTAL FINANCIAL ASSETS	\$ 95,013	\$ 91,943
FUND BALANCE AT END OF YEAR	\$ 95,013	\$ 91,943

Approved on behalf of Council:



Mayor



Treasurer


CAC

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**

**Statement of Operations
Year ended December 31, 2016**

	2016		2015
REVENUES			
Donation	\$ 5,000	\$	5,000
Interest	1,070		1,173
	<hr/> 6,070		<hr/> 6,173
EXPENDITURES			
Donation	3,000		5,000
	<hr/> 3,000		<hr/> 5,000
ANNUAL SURPLUS	3,070		1,173
FUND BALANCE AT BEGINNING OF YEAR	91,943		90,770
FUND BALANCE AT END OF YEAR	\$ 95,013	\$	91,943

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**

Statement of Changes in Net Financial Assets

Year ended December 31, 2016

	2016	2015
ANNUAL SURPLUS	\$ 3,070	\$ 1,173
INCREASE IN NET FINANCIAL ASSETS	3,070	1,173
NET FINANCIAL ASSETS, BEGINNING OF YEAR	91,943	90,770
NET FINANCIAL ASSETS, AT END OF YEAR	\$ 95,013	\$ 91,943

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Cash Flows
Year ended December 31, 2016

	2016		2015
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:			
OPERATING ACTIVITIES			
Annual surplus	\$ 3,070	\$	1,173
(Increase) decrease in Guaranteed investment certificates	(15,152)		(230)
(Increase) decrease in account receivable	(291)		1,297
Cash provided by operating transactions:	(12,373)		2,240
CASH, BEGINNING OF YEAR	21,498		19,258
CASH, END OF YEAR	\$ 9,125	\$	21,498

THE MOORE TOWNSHIP COMMUNITY AND RECREATIONAL FOUNDATION

Notes to the Financial Statements

Year ended December 31, 2016

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, 2016

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

	2016	2015
GIC 1.35% due July 11, 2017	\$35,382	\$ NIL
GIC .75% due July 11 2016	-	20,230
GIC .70% due September 8, 2016	-	50,000
GIC 1.35% due September 8, 2017	<u>50,000</u>	<u>NIL</u>
	<u>\$85,382</u>	<u>\$70,230</u>