

Financial Statements of

**THE MOORE TOWNSHIP COMMUNITY
AND RECREATIONAL FOUNDATION**

December 31, 2011

INDEPENDENT AUDITORS' REPORT

To the Directors of The Moore Township Community and Recreational Foundation

We have audited the financial statements of the **Moore Township Community and Recreational Foundation**, which comprise the statement of financial position as at December 31, 2011, the statement of financial activities 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 generally accepted accounting principles, 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 audit opinion.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Basis for Qualified Opinion

The 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 revenue or municipal contribution.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which might have been determined to be necessary had we been able to verify donations satisfactorily as explained in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Moore Township Community and Recreational Foundation as at December 31, 2011 and the results of its financial activities for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by the Corporations Act of Ontario, we report that, in our opinion, the accounting principles in Canadian generally accepted accounting principles have been applied on a basis consistent with that of the preceding year.

Collins Barrow KMD LLP

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

London, Canada
July 24, 2012

TABLE OF CONTENTS

	<u>PAGE</u>
Statement of Financial Position	1
Statement of Financial Activities	2
Notes to the Financial Statements	3

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**
Statement of Financial Position
December 31, 2011

	2011	2010
FINANCIAL ASSETS		
Cash	\$ 7,308	\$ 23,939
Guaranteed Investment Certificates	70,000	50,000
Account Receivable	1,802	947
<hr/>		
FUND BALANCES AT END OF YEAR	\$ 79,110	\$ 74,886

The accompanying notes are an integral part of the financial statements

Page 1 of 3

**THE MOORE TOWNSHIP COMMUNITY AND
RECREATIONAL FOUNDATION**

Statement of Financial Activities

Year ended December 31, 2011

	2011	2010
REVENUE		
Donation	\$ 6,200	\$ 7,000
Interest	1,024	796
	<u>7,224</u>	<u>7,796</u>
EXPENDITURE		
Donation	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
CHANGE IN NET FINANCIAL POSITION	4,224	4,796
FUND BALANCE AT BEGINNING OF YEAR	74,886	70,090
FUND BALANCE AT END OF YEAR	\$ 79,110	\$ 74,886

The accompanying notes are an integral part of these financial statements

Page 2 of 3

THE MOORE TOWNSHIP COMMUNITY AND RECREATIONAL FOUNDATION

Notes to the Financial Statements

Year ended December 31, 2011

1. NATURE OF FOUNDATION

The foundation was incorporated on December 31, 1990 and is funded through donations. 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. ACCOUNTING POLICIES

The financial statements of the Community and Recreational Foundation are the representation of management and have been prepared in accordance with generally accepted accounting principles which include the following significant accounting policy:

Donations

Donations are recognized as revenue when received by the Foundation.

3. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, accounts receivable, investments and accounts payable. All financial instruments are considered current in nature and accordingly their value approximates fair value. Management has determined that the corporation is not exposed to interest rate and credit risks.