

**THE CORPORATION OF THE
TOWNSHIP OF WELLESLEY -
LINWOOD UNION PERPETUAL CARE TRUST FUND**

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

**THE CORPORATION OF THE TOWNSHIP OF WELLESLEY -
LINWOOD UNION PERPETUAL CARE TRUST FUND**

**DECEMBER 31, 2023
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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
**The Corporation of the Township of Wellesley -
Linwood Union Perpetual Care Trust Fund**

Opinion

We have audited the accompanying financial statements of **The Corporation of the Township of Wellesley - Linwood Union Perpetual Care Trust Fund** (the Trust Fund), which comprise the statement of financial position as at December 31, 2023, and the trust fund 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 Fund as at December 31, 2023, 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 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 related to going concern and using the going concern basis of accounting unless Council 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.

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 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 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 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.

Carolan Mathew Professional Corporation

Cambridge, Ontario
May 28, 2024

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

**THE CORPORATION OF THE TOWNSHIP OF WELLESLEY -
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**FINANCIAL POSITION
DECEMBER 31, 2023**

	2023 \$	2022 \$
ASSETS		
Cash (note 2)	2,025	1,925
Fixed term investment certificates (note 2)	34,224	34,224
Total assets	36,249	36,149
NET ASSETS		
Fund balance	36,249	36,149

**TRUST FUND
STATEMENT OF CONTINUITY
YEAR ENDED DECEMBER 31, 2023**

	2023 \$	2022 \$
Receipts		
Interest income	473	397
Plot sales	100	475
	573	872
Expenditures		
Transfers to cemetery maintenance account	473	397
	100	475
Balance, beginning of year	36,149	35,674
Balance, end of year	36,249	36,149

The explanatory financial notes form an integral part of these financial statements.

**THE CORPORATION OF THE TOWNSHIP OF WELLESLEY -
LINWOOD UNION PERPETUAL CARE TRUST FUND**

**EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2023**

1. Summary of Significant Accounting Policies

The financial statements of Linwood Union Perpetual Care Trust Fund of the Corporation of the Township of Wellesley 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

Donations, plot sales and investment income are reported on the cash basis of accounting.

Expenditures, including transfers, 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.

2. Cash and Fixed Term Investments

The investments, which are recorded at cost are comprised of interest bearing guaranteed investment certificates as follows:

Principal \$	Maturity Date and Interest Rate
7,350	January 21, 2027, 2.5%
11,874	June 29, 2028, 4.9%
15,000	November 24, 2025, 4.95%
<hr/> 34,224	

Cash is invested in a bank account bearing interest at a floating interest rate related to prime.