

Financial Statements of

**CORPORATION OF THE  
TOWN OF ARNPRIOR**  
TRUST FUND

Year ended December 31, 2021



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## INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Arnprior:

### ***Opinion***

We have audited the financial statements of the trust fund of the Corporation of the Town of Arnprior (the "Entity"), which comprise:

- the statement of financial position as at end of December 31, 2021
- the statement of financial activities for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its results of operations and its cash flows 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 auditors' report.

We are independent of the Entity 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.

### ***Other Matter - Comparative Information***

The financial statements as at and for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 25, 2021.



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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.



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- 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 Entity'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 Entity'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 Entity 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.
- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Perth, Canada

May 18, 2022

# CORPORATION OF THE TOWN OF ARNPRIOR

## TRUST FUND

### Statement of Financial Position

December 31, 2021, with comparative information for 2020

	Cemetery care and maintenance	Neilson Trust	Total 2021	Total 2020
<b>Assets:</b>				
Cash	\$ -	\$ 32	\$ 32	\$ 32
Investments	719,709	52,000	771,709	752,560
Accrued interest receivable	216,254	-	216,254	207,072
Due from Town of Arnprior	24,791	-	24,791	19,148
	<u>\$ 960,754</u>	<u>\$ 52,032</u>	<u>\$ 1,012,786</u>	<u>\$ 978,812</u>
<b>Liabilities and Fund Balance:</b>				
Due to Arnprior Municipal				
Cemetery	\$ 216,254	\$ -	\$ 216,254	\$ 207,071
Fund balance	744,500	52,032	796,532	771,741
	<u>\$ 960,754</u>	<u>\$ 52,032</u>	<u>\$ 1,012,786</u>	<u>\$ 978,812</u>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# CORPORATION OF THE TOWN OF ARNPRIOR

## TRUST FUND

### Statement of Financial Activities

Year ended December 31, 2021, with comparative information for 2020

	Cemetery care and maintenance	Neilson Trust	Total 2021	Total 2020
Revenue:				
Investment income	\$ 9,181	\$ –	\$ 9,181	\$ 19,275
Care and maintenance	24,791	–	24,791	19,148
	<u>33,972</u>	<u>–</u>	<u>33,972</u>	<u>38,423</u>
Expenses:				
Cemetery maintenance	9,181	–	9,181	19,275
Net revenue	<u>24,791</u>	<u>–</u>	<u>24,791</u>	<u>19,148</u>
Fund balance, beginning of year	719,709	52,032	771,741	752,593
Fund balance, end of year	<u>\$ 744,500</u>	<u>\$ 52,032</u>	<u>\$ 796,532</u>	<u>\$ 771,741</u>

The accompanying notes are an integral part of these financial statements.

# CORPORATION OF THE TOWN OF ARNPRIOR

## TRUST FUND

Notes to Financial Statements

Year ended December 31, 2021

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### 1. Significant accounting policies:

#### (a) Reporting entity:

Perpetual care receipts, for the war memorial, are reported on the cash basis of accounting and interest income is reported on the accrual basis of accounting.

Expenses are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenses as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.