

CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Woodstock

Qualified Opinion

We have audited the accompanying financial statements of Corporation of the City of Woodstock Trust Funds (the "Trust Funds"), which comprise the Statement of Financial Position as at December 31, 2023, and the Statements of Operations and Accumulated Surplus, Cash Flows and Changes in Net Financial Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Corporation of the City of Woodstock Trust Funds as at December 31, 2023, and the results of its financial performance and its cash flows and changes in net assets for the year then ended, in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Trust Funds derive receipts of capital from residents and donors, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these receipts was limited to the amounts recorded in the records of the Trust Funds. Therefore, we were not able to determine whether any adjustments might be necessary to the receipts, assets and capital balance for the years ended December 31, 2023 and December 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust Funds 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds' financial reporting process.

Auditor's 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 auditor's 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.

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.
- 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 Funds' 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 Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trust Funds 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.

June 6, 2024
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	2023	2022
FINANCIAL ASSETS		
Cash	\$ 524,257	\$ 466,684
Due from City of Woodstock	-	24,830
	524,257	491,514
LIABILITIES		
Due to City of Woodstock	45,469	-
	45,469	-
NET FINANCIAL ASSETS	478,788	491,514
ACCUMULATED SURPLUS (page 4), (note 2)	\$ 478,788	\$ 491,514

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
REVENUES		
Interest	\$ 25,939	\$ 10,314
Donations	-	13,027
Other	6,804	19,114
	32,743	42,455
EXPENDITURES		
City of Woodstock	45,469	507
	45,469	507
Excess revenues over expenditures (expenditures over revenues) for the year	(12,726)	41,948
ACCUMULATED SURPLUS, BEGINNING OF YEAR	491,514	449,566
ACCUMULATED SURPLUS, END OF YEAR	\$ 478,788	\$ 491,514

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING ACTIVITIES		
Excess of revenues over expenditures (expenditures over revenues) (page 4)	\$ (12,726)	\$ 41,948
Change in non-cash operating balances Due to / from City of Woodstock	70,299	(25,008)
Increase in cash	57,573	16,940
CASH, BEGINNING OF YEAR	466,684	449,744
CASH, END OF YEAR	\$ 524,257	\$ 466,684

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
Excess of revenues over expenditures (expenditures over revenues) (page 4)	\$ (12,726)	\$ 41,948
Increase (decrease) in net financial assets	(12,726)	41,948
NET FINANCIAL ASSETS, BEGINNING OF YEAR	491,514	449,566
NET FINANCIAL ASSETS, END OF YEAR	\$ 478,788	\$ 491,514

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. Accounting policies

The financial statements of the Corporation of the City of Woodstock Trust Funds (the "Trust Funds") are prepared by management in accordance with Canadian public sector accounting standards prescribed for municipalities as established by the Public Sector Accounting Board of CPA Canada.

a. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded on a cash basis.

b. Financial instruments

The financial instruments of the Trust Funds consist of cash and accounts receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

c. Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

d. Tangible capital assets

The Trust Funds do not own any capital assets.

e. Budget

The Trust Funds do not set a budget.

**CORPORATION OF THE CITY OF WOODSTOCK
TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

2. Accumulated surplus

The accumulated surplus of the Trust Funds is comprised of the following:

	2023	2022
Art Gallery	\$ 477	\$ 452
Art Gallery Memorial	24,048	44,105
Community Complex	139,358	132,368
Good Beginnings/Gym Club	249,914	251,788
K. N. Light	7,005	7,005
Lillian J. McKay	5,002	5,002
Lily Telfer	24,402	23,159
Shanna Larsen	4,969	4,716
W.J Bickerton	10,002	10,002
Woodstock Public Library Trust Fund	13,611	12,917
	\$ 478,788	\$ 491,514
