

WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Woodstock Public Library Board Trust Fund (the "Trust Fund"), which comprise the Statement of Financial Position as at December 31, 2023, and 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, the accompanying financial statements present fairly, in all material respects, the financial position of Woodstock Public Library Board Trust Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

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 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 relating to going concern and using the going concern basis of accounting unless management 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.

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 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 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 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.

May 14, 2024
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	2023		2022
FINANCIAL ASSETS			
Cash	\$ 13,611	\$	12,917
	13,611		12,917
LIABILITIES			
Due to City of Woodstock	-	-	-
NET FINANCIAL ASSETS	13,611		12,917
ACCUMULATED SURPLUS (page 4)	\$ 13,611	\$	12,917

The accompanying notes are an integral part of the financial statements

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023		2022
REVENUES			
Interest earned	\$ 694	\$	289
	694		289
EXPENDITURES			
Contribution to City of Woodstock - capital	-		-
Excess revenues over expenditures	694		289
ACCUMULATED SURPLUS, BEGINNING OF YEAR	12,917		12,628
ACCUMULATED SURPLUS, END OF YEAR	\$ 13,611	\$	12,917

The accompanying notes are an integral part of the financial statements

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
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 (page 4)	\$ 694	\$ 289
Increase in cash during the year	694	289
Cash, beginning of year	12,917	12,628
CASH, END OF YEAR	\$ 13,611	\$ 12,917

The accompanying notes are an integral part of the financial statements

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023		2022	
Excess of revenues over expenditures (page 4)	\$	694	\$	289
Increase in net financial assets during the year		694		289
NET FINANCIAL ASSETS, BEGINNING OF YEAR		12,917		12,628
NET FINANCIAL ASSETS, END OF YEAR	\$	13,611	\$	12,917

The accompanying notes are an integral part of the financial statements

**WOODSTOCK PUBLIC LIBRARY BOARD TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. Description of the Trust Fund

The Woodstock Public Library Board Trust Fund (the Trust Fund) is a municipal local board of the City of Woodstock. Its operations are governed by the provisions of provincial statutes.

2. Accounting policies

The financial statements of the Trust Fund of the Woodstock Public Library Board are prepared by management in accordance with Canadian public sector accounting standards.

a. Basis of accounting

Revenue is recognized as it is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b. Financial instruments

The financial instruments of the Trust Fund consists 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 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 as additional information becomes available in the future.

d. Capital assets

The Trust Fund does not own any capital assets.

e. Budget

The Trust Fund does not set a budget.
