

CORPORATION OF THE TOWNSHIP OF ZORRA
TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

**CORPORATION OF THE TOWNSHIP OF ZORRA
TRUST FUND
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 Township of Zorra

Opinion

We have audited the accompanying financial statements of the Corporation of the Township of Zorra Trust Fund (the "Trust"), which comprise the Statement of Financial Position as at December 31, 2023, and Statements of Operations and Accumulated Surplus and Cash Flows 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 Corporation of the Township of Zorra 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 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'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 or to cease operations, or has no realistic alternative but to do so.

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

September 18, 2024
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**CORPORATION OF THE TOWNSHIP OF ZORRA
TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	2023	2022
FINANCIAL ASSETS		
Investments (note 2)	\$ 133,313	\$ 131,580
Due from Township of Zorra	1,921	-
	135,234	131,580
LIABILITIES		
Due to Township of Zorra	-	3,604
NET FINANCIAL ASSETS	135,234	127,976
ACCUMULATED SURPLUS (note 3)	\$ 135,234	\$ 127,976

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE TOWNSHIP OF ZORRA
TRUST FUND
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023		2022
REVENUES			
Care and maintenance portion of plot sales	\$ 4,645	\$	6,625
Interest	3,912		2,158
	8,557		8,783
EXPENDITURES			
Cemetery maintenance	1,299		4,997
Excess revenue over expenditures for the year	7,258		3,786
ACCUMULATED SURPLUS, BEGINNING OF YEAR	127,976		124,190
ACCUMULATED SURPLUS, END OF YEAR	\$ 135,234	\$	127,976

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE TOWNSHIP OF ZORRA
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 revenue over expenditures (page 4)	\$ 7,258	\$ 3,786
Decrease (increase) in due from Township	(5,525)	6,479
Increase in cash and investments	1,733	10,265
Cash and investments, beginning of year	131,580	121,315
CASH AND INVESTMENTS, END OF YEAR	\$ 133,313	\$ 131,580

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE TOWNSHIP OF ZORRA
 TRUST FUND
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

1. Accounting policies

The financial statements of the Corporation of the Township of Zorra Trust Fund (the Trust) are prepared by management in accordance with Canadian public sector accounting standards. Significant policies of the Trust are as follows:

a. Basis of accounting

Revenue is reported on the cash basis of accounting due to the nature of the Trust Fund.

b. Financial instruments

The financial instruments of the Trust consists of investments. 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 does not own any capital assets.

e. Budget

The Trust does not set a budget.

2. Investments

Short-term investments of \$133,313 (2022 - \$131,580) consists of guaranteed income certificates with varying interest rates and maturity dates. The investments are recorded at cost which approximates market value. Interest income is reported on the cash basis.

3. Accumulated surplus

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

	2023	2022
North Embro Cemetery Trust	\$ 135,234	\$ 127,976
	\$ 135,234	\$ 127,976
