

*Financial Statements of*

**THE MOORE TOWNSHIP COMMUNITY  
AND RECREATIONAL FOUNDATION**

*December 31, 2009*



Collins Barrow

Chartered Accountants

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## AUDITORS' REPORT

### To the Directors of The Moore Township Community and Recreational Foundation

We have audited the Statement of Financial Position of the **Moore Township Community and Recreational Foundation** as at December 31, 2009 and the Statement of Financial Activities for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the foundation and we were not able to determine whether any adjustments might be necessary to donations revenue or municipal contribution.

In our opinion, except for the effect of adjustments, if any, which might have been determined to be necessary had we been able to verify donations satisfactorily as explained in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Moore Township Community and Recreational Foundation as at December 31, 2009 and its financial activities for the year then ended in accordance with the accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

*Collins Barrow KMD LLP*

LICENSED PUBLIC ACCOUNTANTS

London, Canada  
June 24, 2010

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**THE MOORE TOWNSHIP COMMUNITY AND  
RECREATIONAL FOUNDATION**

**Statement of Financial Position**

December 31, 2009

		2009		2008
<b>FINANCIAL ASSETS</b>				
Cash	\$	19,818	\$	66,533
Guaranteed Investment Certificates		50,000	\$	-
Account Receivable		272	\$	-
<hr/>				
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$</b>	<b>70,090</b>	<b>\$</b>	<b>66,533</b>

**THE MOORE TOWNSHIP COMMUNITY AND  
RECREATIONAL FOUNDATION**

**Statement of Financial Activities**

Year ended December 31, 2009

	2009	2008
<b>REVENUE</b>		
Donation	\$ 5,000	\$ 3,200
Interest	557	2,142
	<hr/> 5,557	<hr/> 5,342
<b>EXPENDITURE</b>		
Donation	2,000	4,000
	<hr/> 2,000	<hr/> 4,000
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>3,557</b>	<b>1,342</b>
FUND BALANCE AT BEGINNING OF YEAR	66,533	65,191
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 70,090</b>	<b>\$ 66,533</b>

# **THE MOORE TOWNSHIP COMMUNITY AND RECREATIONAL FOUNDATION**

## **Notes to the Financial Statements**

**Year ended December 31, 2009**

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### **1. NATURE OF FOUNDATION**

The foundation was incorporated on December 31, 1990 and is funded through donations. The foundation has been established to act as a fiduciary for those who wish to tangibly express the pride they feel for this area through donations, bequests and other gifts. The foundation will make grants to charitable, educational, cultural and other projects and activities which will enhance the excellence and quality of life in the community.

### **2. ACCOUNTING POLICIES**

The financial statements of the Community and Recreational Foundation are the representation of management and have been prepared in accordance with generally accepted accounting principles which include the following significant accounting policy:

#### *Donations*

Donations are recognized as revenue when received by the Foundation.

### **3. FINANCIAL INSTRUMENTS**

Financial instruments consist of cash, accounts receivable, investments and accounts payable. All financial instruments are considered current in nature and accordingly their value approximates fair value. Management has determined that the corporation is not exposed to interest rate and credit risks.