

Financial Statements of

**THE CORPORATION OF THE
TOWNSHIP OF RYERSON
TRUST FUNDS**

Year ended December 31, 2023

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

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Management's Responsibility for the Financial Statements

The accompanying financial statements of The Corporation of the Township of Ryerson Trust Funds (the "Trust") are the responsibility of the Corporation of the Township of Ryerson's (the "Township") management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Township's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Township. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Township's financial statements.

Original signed by Mayor _____

Mayor



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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the
The Corporation of the Township of Ryerson

Opinion

We have audited the financial statements of The Corporation of the Township of Ryerson Trust Funds (the "Trust"), which comprise:

- the statement of financial position as at end of December 31, 2023
- the statement of operations and accumulated surplus for the year then ended.
- the statement of changes in net financial assets for the year then ended.
- the statement of cash flows for the year then ended.
- and note 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 Trust as at December 31, 2023, and its results of operations, its changes in net financial assets 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 related to a 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 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 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.

- 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.



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- 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

December 12, 2024

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Financial assets		
Cash and cash equivalents	\$ 18,210	\$ 16,180
Financial liabilities		
Accounts payable and accrued liabilities	45	45
Net financial assets and accumulated surplus	\$ 18,165	\$ 16,135

The accompanying note is an integral part of these financial statements.

On behalf of Council:

Original signed by Mayor _____ Mayor

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Capital receipts	\$ 2,030	\$ 290
Annual surplus	2,030	290
Accumulated surplus, beginning of year	16,135	15,845
Accumulated surplus, end of year	\$ 18,165	\$ 16,135

The accompanying note is an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

Statement of Change in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Annual surplus	\$ 2,030	\$ 290
Net financial assets, beginning of the year	16,135	15,845
Net financial assets, end of the year	\$ 18,165	\$ 16,135

The accompanying note is an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,030	\$ 290
Net change in cash and cash equivalents	2,030	290
Cash and cash equivalents, beginning of year	16,180	15,890
Cash and cash equivalents, end of year	\$ 18,210	\$ 16,180

The accompanying note is an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF RYERSON TRUST FUNDS

Note to Financial Statements

Year ended December 31, 2023

The care and maintenance fund administered by the Corporation of the Township of Ryerson (the "Township") is funded by the sale of cemetery interment rights and markers. These funds are invested, and earnings derived therefrom can be used to perform maintenance at the Township's cemetery. The operations and investments of the fund are undertaken by the Township in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.

1. Significant accounting policies:

Significant aspects of the accounting policies by the Trust are as follows:

(a) Reporting entity:

The financial statements reflect the assets, liabilities, revenue and expenses of the Township's trust funds. The Township's assets, liabilities, revenue and expenses are reported separately in the Township's consolidated financial statements. These financial statements are prepared in accordance with the Canadian Public Sector Accounting Standards.

(b) Basis of accounting:

Sources of revenue and expenses are reported on the accrual basis of accounting. Revenue is recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Cash and cash equivalents:

Cash and cash equivalents include balances held at financial institutions and short-term deposits with original maturities of three months or less.

(d) Use of estimates:

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 expenses during the reporting period. Actual results could differ from these estimates.

(e) Revenue recognition:

Capital receipts are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.