

Financial statements of

City of Pickering Trust Funds

December 31, 2017

The Corporation of the City of Pickering Trust Funds

December 31, 2017

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Independent Auditor's Report

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

We have audited the accompanying financial statements of The Corporation of the City of Pickering Trust Funds, which comprise the statement of financial position as at December 31, 2017, the statement of financial activities and fund balance for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Corporation of the City of Pickering Trust Funds as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 18, 2018

The Corporation of the City of Pickering Trust Funds
Statement of financial activities and fund balances
year ended December 31, 2017

	2017	2016
	\$	\$
Revenue		
Interest	6,114	7,134
Fund balance, beginning of year	355,149	348,015
Fund balance, end of year	361,263	355,149

The accompanying notes to the financial statements are an integral part of this financial statement.

The Corporation of the City of Pickering Trust Funds

Statement of financial position

as at December 31, 2017

	2017	2016
	\$	\$
Assets		
Cash and investments	356,700	335,633
Interest receivable	4,563	19,516
	361,263	355,149
Trust Fund position	361,263	355,149

The accompanying notes to the financial statements are an integral part of this financial statement.

The Corporation of the City of Pickering Trust Funds

Notes to the financial statements

December 31, 2017

1. Significant accounting policies

The financial statements of The Corporation of the City of Pickering Trust Funds are the representations of management prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations.

Significant accounting policies adopted include:

Revenue recognition

Interest revenue is recorded as earned.

Investments

Investments are recorded at amortized cost. The cost of investments plus accrued interest approximates their fair value.

2. Dorothy Card Estate

The City of Pickering administers a trust fund for the Dorothy Card Estate for the care and upkeep of the destitute elderly. The fund balance is comprised of investments and accumulated interest amounting to \$361,263 (2016 - \$355,149).

3. Statement of cash flows

A statement of cash flows has not been presented as the information is readily determinable from the financial statements presented.