

Financial Statements of

**COUNTY OF MIDDLESEX TRUST FUNDS**

Year ended December 31, 2013



**KPMG LLP**  
140 Fullarton Street Suite 1400  
PO Box 2305  
London ON N6A 5P2  
Canada

Telephone (519) 672-4880  
Fax (519) 672-5684  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## INDEPENDENT AUDITORS' REPORT

### To the Shareholders

We have audited the accompanying financial statements of the County of Middlesex Trust Funds ("the Entity"), which comprise the statement of financial position as at December 31, 2013, the statements of earnings and fund balances, and the cash flows for the year then ended, and notes, comprising 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 the 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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 County of Middlesex Trust Funds as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

June 24, 2014

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## COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2013, with comparative information for 2012

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	2013 Total	2012 Total
<b>Assets</b>				
Cash	\$ 40,285	\$ -	\$ 40,285	\$ 43,348
Due from County of Middlesex (note 3)	-	5,778	5,778	11,800
	40,285	5,778	46,063	55,148
<b>Liabilities</b>				
Accounts payable and accrued liabilities	-	-	-	-
<b>Fund Balances</b>				
Fund balances	\$ 40,285	\$ 5,778	\$ 46,063	\$ 55,148

See accompanying notes to financial statements.

## COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2013, with comparative information for 2012

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	2013 Total	2012 Total
Revenue:				
Capital	\$ 261,242	\$ -	\$ 261,242	\$ 222,276
Donation	-	2,000	2,000	-
Interest	-	110	110	153
	261,242	2,110	263,352	222,429
Expenditures:				
Resident withdrawals	264,305	-	264,305	217,375
Transfer to County of Middlesex Library Board	-	8,132	8,132	153
	264,305	8,132	272,437	217,528
Excess (deficiency) of revenue over expenditures	(3,063)	(6,022)	(9,085)	4,901
Fund balance, beginning of year	43,348	11,800	55,148	50,247
Fund balance, end of year	\$ 40,285	\$ 5,778	\$ 46,063	\$ 55,148

See accompanying notes to financial statements.

## COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Cash provided by:		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ (9,085)	\$ 4,901
Accounts payable and accrued liabilities	-	(1,258)
Due from County of Middlesex	6,022	-
Net increase/(decrease) in cash	(3,063)	3,643
Cash, beginning of year	43,348	39,705
Cash, end of year	\$ 40,285	\$ 43,348

See accompanying notes to financial statements.

# COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements  
Year ended December 31, 2013

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## 1. Significant accounting policies:

### (a) Trust funds financial statements:

The Strathmere Lodge Trust Fund reflects the assets, liabilities, receipts and expenditures of funds belonging to the residents of the County's home for the aged. The Strathroy Library Trust Fund relates to cash which is required to be spent on the Strathroy library.

### (b) Accrual basis of accounting:

The financial statements have been prepared using the accrual basis of accounting.

## 2. Strathroy Public Library Board:

On January 1, 1999, the Strathroy Public Library Board became a branch of the Middlesex County Library Board. The former trust fund of the Strathroy Public Library Board has been transferred to the County of Middlesex trust fund and the interest on that trust fund will be used towards expenditures of the Strathroy branch.

## 3. Due from the County of Middlesex:

The County of Middlesex holds cash on behalf of the Library Trust.