

THE CREEMORE COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The Creemore Community Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Creemore Community Foundation, which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets 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 Creemore Community Foundation as at December 31, 2024, 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.

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 report. We are independent of The Creemore Community Foundation 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

- 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 Foundation'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 Foundation'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 Foundation's 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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
March 17, 2025

THE CREEMORE COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	200,289	235,558
Accounts receivable	4,187	-
HST receivable	13,203	13,124
Prepaid expenses	3,019	3,015
	220,698	251,697
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	27,514	24,143
Deferred capital contributions (Note 4)	13,700	-
	41,214	24,143
NET ASSETS		
Unrestricted net assets	179,484	227,554
	220,698	251,697

APPROVED ON BEHALF OF THE BOARD:

H. A. Am..., Director

F. S. Zy..., Director

THE CREEMORE COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	\$	\$
REVENUES		
Donations (Note 6)	137,994	470,122
Fundraising events	114,225	-
Grants (Note 5)	8,350	-
Investment income	34	(178)
	260,603	469,944
EXPENSES		
Wages	108,939	70,931
Fundraising	83,788	-
Village Green events	48,273	32,369
Gounds maintenance	16,430	39,943
Professional fees	16,111	17,790
Rent	9,287	9,663
Administrative	6,747	12,238
Repairs and maintenance	6,458	832
Bank fees	5,442	952
Office	3,137	2,901
Insurance	3,010	748
Membership fees	1,051	1,051
Donations	-	5,000
Donation to the Township of Clearview (Note 2)	-	39,846
Advertising and promotion	-	29,975
	308,673	264,239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	(48,070)	205,705
NET ASSETS, BEGINNING OF YEAR	227,554	21,849
NET ASSETS, END OF YEAR	179,484	227,554

See accompanying notes to the financial statements

THE CREEMORE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
CASH FROM OPERATING ACTIVITIES		
Cash receipts from donations	137,994	470,122
Cash receipts from grants	22,050	-
Cash receipts from fundraising events	110,038	-
Cash receipts from interest	34	(178)
Cash paid to suppliers and employees	(305,385)	(228,058)
	(35,269)	241,886
CASH FROM FINANCING ACTIVITIES		
Loan due to related party	-	250,000
Change in cash and equivalents	(35,269)	(8,114)
Cash, beginning of year	235,558	243,672
Cash, end of year	200,289	235,558

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Creemore Community Foundation (the “Foundation”) was incorporated on September 18, 2018 under the Canada Not-for-profit Corporations Act as a corporation without share capital, and was registered as a charity on January 1, 2019. As a registered charity the Foundation is not subject to income taxes under the Income Tax Act (Canada).

The Foundation was established to receive funds, and to maintain and utilize those funds to provide a public amenity in the Village of Creemore by establishing and maintaining a park and public space. The mission of the Foundation is to enhance the cultural heritage and physical landscape of the Village.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at cost or amortized cost include cash and Government remittances receivable. Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and investments with maturities of less than 90 days.

Continued...

1. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Prepaid Expenses

Prepaid expenses represent payments made in the current fiscal year for goods and services to be received in the next fiscal year.

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. No restricted contributions were received in the year.

Unrestricted donations are recognized as revenue in the period they are received.

Interest is recognized as revenue on the accrual basis.

Restricted contributions related to equipment is recognized as revenue as the equipment is amortized over their useful lives.

Donated Services

During the year voluntary services were provided by the Directors. Because these services are not normally purchased by the Foundation, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

Related Party Transactions

Related party transactions in the normal course of business are recorded at the exchange amount which is the amount of consideration exchanged in the transaction. Related party transactions outside the normal course of business are recorded at either the exchange amount or the carrying amount depending on the substance of the transaction.

Carrying amount is defined as the recorded amount of the item transferred.

For transactions with related parties involving financial instruments they are initially and subsequently recorded at cost unless the financial instrument is an equity instrument quoted in an active market.

Cost is defined depending on the existence or absence of repayment terms. If there are repayment terms then cost is the undiscounted cash flows from excluding any interest element. If there are no repayment terms then cost is determined to be either the exchange amount or the carrying amount depending on the substance of the transaction.

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2. DONATION TO THE TOWNSHIP OF CLEARVIEW

In 2019, the Toronto-Dominion Bank donated land located at 181 Mill Street Creemore Ontario to the Foundation at an appraised value of at \$425,000. The Foundation commenced improvements to the land in 2019.

On July 27, 2022, pursuant to the terms of a Construction Agreement with the Township of Clearview (the “Township”), the Foundation transferred property ownership and title to the Township upon substantial completion of the Creemore Village Green construction. All accrued land improvements have been recorded as a donation to the Township of Clearview on the statement of operations, including all construction-related expenses incurred in the 2023 fiscal year.

The Foundation has entered into a Management Agreement with the Township with respect to the Village Green lands and the adjacent Creemore Horticultural Park. The Foundation agrees to manage the Village Green lands and Creemore Horticultural lands and will provide an actively programmed 4 seasons Village Green which both supports the community and area businesses. The Initial term of the Management Agreement is 20 years and can be extended in 5 year increments as agreed by both parties.

3. PLEDGED DONATIONS

Pledged donations are not recorded as revenue until the amounts are received. As at December 31, 2024 management estimates the value of outstanding pledges receivable for the years 2025-2026 to be \$33,000, of which \$28,000 is expected to be received in 2025.

4. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent of \$13,500 received from Ontario Trillium Foundation to purchase a professional audio-visual system for the Foundation's outdoor space to enhance, diversity and increase frequency of year round arts and culture programming in Creemore. The total funds to be received under the grant are \$15,200. The 2024 funds received have been accounted for as follows:

	2024	2023
	\$	\$
Balance, beginning of year	-	-
Contributions received during the year	13,700	-
Amounts recognized as revenue during the year	-	-
<hr/>		
Balance, end of year	13,700	-

5. GRANTS

The Country of Simcoe - 2024 Tourism, Culture and Sport Enhancement Fund

The Foundation entered into an agreement with the Country of Simcoe in 2024 to receive \$6,500 to support marketing for the Village Green activation. During the fiscal year of 2024, \$5,850 was received and recognized as revenue.

The Township of Clearview - 2024 Community Assistance Grant Program

The Foundation entered into an agreement with the Township of Clearview in 2024 to making Clearview a better community. During the fiscal year of 2024, \$2,500 was received and recognized as revenue.

6. RELATED PARTY TRANSACTIONS

Included in the donations for the year is \$25,000 (2023: \$100,000) received in cash from the Directors of the Foundation's Board.

7. COMMITMENTS

Office lease

The Foundation entered a lease agreement for office space for the period December 1, 2022 to November 30, 2027. The annual base rental payments are as follows:

2024	5,400
2025	5,400
2026	5,400
2027	4,950

21,150

8. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following presents the Foundation's risk exposures and concentrations at December 31, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$nil (2023: \$nil).

Liquidity Risk

Liquidity risk is the risk the Foundation will encounter difficulties in meeting obligations associated with financial liabilities. The Foundation has a low liquidity risk due to the cash they have on hand and donation pledges, relative to the cost of completing the construction of the Creemore Village Green.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation actively manages the currency risk by reducing the use of foreign currency in business transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation has a low interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is not exposed to other price risk.

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