

**MOHAWK VILLAGE MEMORIAL PARK**

**FINANCIAL STATEMENTS**

**For the year ended March 31, 2024**

# MOHAWK VILLAGE MEMORIAL PARK

For the year ended March 31, 2024

## INDEX

	Page
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenue and Expenditures and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 8

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**Mohawk Village Memorial Park**

### **Qualified Opinion**

We have audited the financial statements of Mohawk Village Memorial Park (the 'Organization'), which comprise the statement of financial position as at March 31, 2024, and the statements of revenue and expenditures 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 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 Qualified Opinion**

In common with many not-for-profit organizations, the Organization derives revenue from donation and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Organization 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 qualified 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 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Organization's financial reporting process.

## **Auditors' 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 auditors' 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.
- 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization 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.



June 12, 2024  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# MOHAWK VILLAGE MEMORIAL PARK

## STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank	136,729	127,673
Grant funding receivable	2,433	3,468
Prepaid expenses	34,699	1,185
	173,861	132,326
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	5,375	10,842
Deferred revenue (Note 3)	75,000	-
	80,375	10,842
<b>NET ASSETS</b>		
Unrestricted	93,486	121,484
	173,861	132,326

*See accompanying notes*

# MOHAWK VILLAGE MEMORIAL PARK

## STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended March 31	General Operating Fund	Survivor Secretariat	Six Nations CDT Fund	Total 2024	Total 2023
<b>Revenue</b>					
Grants and donations	236,371	165,479	47,185	449,035	286,330
<b>Expenditures</b>					
Advertising	496	-	-	496	406
Bank fees	545	-	-	545	248
Insurance	-	-	-	-	883
Office supplies and general expenses	14,980	-	-	14,980	16,835
Park construction	213,940	165,479	-	379,419	55,241
Professional fees	5,783	-	-	5,783	3,750
Project Co-ordinator	20,521	-	47,185	67,706	62,892
Repair and maintenance	3,242	-	-	3,242	854
Resident school survivor gathering expenses	-	-	-	-	18,306
Safe walkways initiative expenses	-	-	-	-	100,000
Telephone	519	-	-	519	362
Travel expenses	98	-	-	98	-
Venue rent	3,600	-	-	3,600	3,600
Website design	645	-	-	645	643
	264,369	165,479	47,185	477,033	264,020
<b>Excess of Revenue over Expenditures</b>	(27,998)	-	-	(27,998)	22,310
<b>Net Assets - Beginning of Year</b>	121,484	-	-	121,484	99,174
<b>Net Assets - End of Year</b>	93,486	-	-	93,486	121,484

See accompanying notes

# MOHAWK VILLAGE MEMORIAL PARK

## STATEMENT OF CASH FLOWS

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Cash Flows From Operating Activities</b>		
Excess (Deficiency) of Revenue over Expenditures	(27,998)	22,310
Net change in non-cash working capital balances related to operations (Note 4)	37,054	10,175
<b>Net Increase in Bank</b>	<b>9,056</b>	<b>32,485</b>
<b>Opening Bank</b>	<b>127,673</b>	<b>95,188</b>
<b>Closing Bank</b>	<b>136,729</b>	<b>127,673</b>

# MOHAWK VILLAGE MEMORIAL PARK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

---

### 1. PURPOSE OF ORGANIZATION

---

The organization was incorporated on September 4, 2016 as a not for profit organization under the Corporations Act of the Province of Ontario and is a registered charity under the Income Tax Act. Its purpose is to provide a public amenity by establishing and maintaining a memorial park for the public.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

#### (a) Basis of Accounting

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

#### (b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

#### (c) Fund Accounting

Revenues and expenses related to donations and fundraising activities are reported in the General Operating Fund.

Grant revenue received from Ontario Trillium Fund and the associated expenses are reported in the Ontario Trillium Fund.

Grant revenue received from Canada Healthy Communities Fund and the associated expenses are reported in the Canada Healthy Communities Fund.

Grant revenue received from the Six Nations CDT and the associated expenses are reported in the Six Nations CDT Fund.

#### (d) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (e) Capital Assets

Capital assets and project construction costs are recorded as expenses in the year they are acquired. The organization did not incur any capital expenses to disclose in the current year.



# MOHAWK VILLAGE MEMORIAL PARK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments

Financial assets and liabilities are recognized when the Organization becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights and obligations to receive or repay cash flows from the assets and liabilities have expired or have transferred and the Organization has transferred substantially all the risks and rewards of ownership.

The Organization initially recognizes all its financial assets and liabilities originated or exchanged in arm's length transactions at fair value and subsequently at amortized cost, except for investments in equity instruments, which are recorded at fair value. Changes in fair value are recognized in the statement of operations and changes in fund balances. Financial assets, at amortized cost, are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

### 3. DEFERRED REVENUE

2024

2023

Deferred revenue represents grants received from the Indigenous Reconciliation Fund for purchase and installation of playground equipment. The changes in deferred revenue balance for the year are as follows:

Deferred balance - beginning of year	-	-
Funding received	75,000	-
Less: Funding recognized as income during the year	-	-
Deferred balance - end of year	75,000	-

### 4. CASH FLOW FROM OPERATIONS

2024

2023

Grant funding receivable	1,035	1,807
Prepaid expenses	(33,514)	1,526
Accounts payable and accrued liabilities	(5,467)	6,842
Deferred revenue	75,000	-
	37,054	10,175

# MOHAWK VILLAGE MEMORIAL PARK

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

---

### 5. FINANCIAL INSTRUMENTS

---

The Organization has also identified the following financial risks:

#### **Credit Risk**

The Organization's exposure to credit risk relates to its accounts receivable. The risk of significant credit loss is considered remote.

#### **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's ability to meet obligations depends on the receipt of funds from donations, fundraising, and investment income.