

**THE HAMLET OF GLEN WILLIAMS RESIDENT ASSOCIATION INCORPORATED**

**FINANCIAL STATEMENTS**

**December 31, 2023**

## COMPILATION ENGAGEMENT REPORT

To The Members of The Hamlet of Glen Williams Resident Association Incorporated

On the basis of information provided by management, we have compiled the statement of financial position of The Hamlet of Glen Williams Resident Association Incorporated at at December 31, 2023, the statement of activities, the statement of changes in fund balances, the statement of cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

February 6, 2024

554 Main Street  
Glen Williams, ON L7G 3T3

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**THE HAMLET OF GLEN WILLIAMS RESIDENT ASSOCIATION INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	3,936	2,543
	<b>3,936</b>	<b>2,543</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	-	-
<b>Total current liabilities</b>	-	-
<b>Fund balances</b>		
Temporarily restricted	-	-
Unrestricted (operating)	3,936	2,543
<b>Total fund balances</b>	<b>3,936</b>	<b>2,543</b>
	<b>3,936</b>	<b>2,543</b>

THE HAMLET OF GLEN WILLIAMS RESIDENT ASSOCIATION INCORPORATED

STATEMENT OF ACTIVITIES

Year ended December 31

	Temporarily		Unrestricted Fund		Total Funds	
	Restricted Fund		2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Direct Public Support	-	-	4,283	1,008	4,283	1,008
Fundraising	-	-	4,365	2,109	4,365	2,109
	-	-	8,648	3,117	8,648	3,117
<b>EXPENSES</b>						
Bank charges	-	-	23	23	23	23
Fundraising	-	-	5,134	510	5,134	510
Insurance	-	-	850	307	850	307
Licences, permits and subscriptions	-	-	458	232	458	232
Printing and copying	-	-	420	212	420	212
Rent	-	-	95	50	95	50
Signage	-	-	-	-	-	-
Supplies	-	-	275	-	275	-
Telecommunications	-	-	-	135	-	135
	-	-	7,255	1,469	7,255	1,469
<b>Excess of revenue over expenses</b>	-	-	1,393	1,648	1,393	1,648

THE HAMLET OF GLEN WILLIAMS RESIDENT ASSOCIATION INCORPORATED

STATEMENT OF CHANGES IN FUND BALANCES

Year ended December 31

	Temporarily		Unrestricted Fund		Total Funds	
	Restricted Fund		2023	2022	2023	2022
	2023	2022	\$	\$	\$	\$
<b>FUND BALANCES, BEGINNING OF YEAR</b>	-	-	2,543	895	2,543	895
Excess of revenue over expenses	-	-	1,393	1,648	1,393	1,648
<b>FUND BALANCES, END OF YEAR</b>	-	-	3,936	2,543	3,936	2,543

STATEMENT OF CASH FLOWS

Year ended December 31

	Temporarily		Unrestricted Fund		Total Funds	
	Restricted Fund					
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>CASH FLOWS PROVIDED BY</b>						
<b>Operating Activities</b>						
Excess of revenue over expenses	-	-	1,393	1,648	1,393	1,648
Changes in non-cash operating working capital						
Current assets	-	-	-	-	-	-
Current liabilities	-	-	-	-	-	-
	-	-	1,393	1,648	1,393	1,648
<b>Increase in cash</b>						
Cash, beginning of year	-	-	2,543	895	2,543	895
<b>Cash, end of year</b>	-	-	3,936	2,543	3,936	2,543

## **1. PURPOSE OF ORGANIZATION**

The Hamlet of Glen Williams Resident Association Incorporated (the "Corporation"), a not-for-profit organization, was incorporated on August 23, 2016 under the Ontario Business Corporations Act as a private Corporation managed by a board. Special provisions of incorporation are such that the Corporation shall be carried on without the purpose of gain for its members, and any profits or other accretions to the Corporation shall be used in promoting its objects. The objects for which the Corporation is incorporated are to advance the cultural and social interest of the residents of properties in and around The Hamlet of Glen Williams in the Province of Ontario, carry on research and investigation into problems connected with the ownership and development of property in The Hamlet of Glen Williams, and promote aquatic, athletic, social and cultural activities among the residents of said area and such other complementary purposes not inconsistent with these objects.

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## **2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Part III of Canadian generally accepted accounting principles, and reflect the following policies:

- a)** Revenue and expenses are recorded on an accrual basis.
  - b)** Contributions are recorded under the deferral method of accounting.
  - c)** Contributed materials and services are measured at fair value at the date of contribution.
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