

**Regional Municipality of Waterloo
Waterloo Regional Heritage Foundation
Board Agenda**



Tuesday, May 23, 2023

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Should you require an alternative format please contact the Regional Clerk at Tel.: 519-575-4400,
TTY: 519-575-4605, or regionalclerk@regionofwaterloo.ca

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Recommended Motion:	
That the Waterloo Regional Heritage Foundation approve the Auditor Draft Financial Statements dated May 23, 2023.	
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Recommended Motion:	
That the minutes of Waterloo Regional Heritage Foundation from April 25, 2023 be approved.	
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Central Presbyterian Church in Cambridge has just finished \$2.5 million in restoration work that was started five years ago. In 2020, the Waterloo Regional Heritage Foundation approved a \$100,000 grant for the replacement of the Church's slate roof. Since 2005, the Foundation has provided the Church with a total of \$218,500 in grants for restoration	

work.

The Church's recent open house to showcase the building's features and restoration work was covered by CBC and the article is attached for information. Additionally, the Welcome Remarks provided by Lynda Pinnington, Central Presbyterian Church, during the Service of Thanksgiving at Central Presbyterian Church in Cambridge on Sunday May 7 are also attached for information.

7.2 KPMG LLP - Management Letter

23

8. Other Business

8.1 AGM Drafted Remarks

To be distributed separately.

8.2 Doors Open Update

Kelly Spencer, Owner of True Nature Communications Inc., will be delegating at the regular meeting on June 27, 2023 to discuss WRHF participation.

9. Next Meeting - AGM June 7, 2023

10. Adjourn

Recommended Motion:

That the meeting adjourn at x:xx x.m.

WATERLOO REGIONAL HERITAGE FOUNDATION
Net Funding Position

Balance in Operating Account - May 17, 2023 146,488.12

DEDUCT:

Outstanding Commitments - Centre for Community Based
Research (42,940.00)

Net Funding Position at May 17, 2023 103,548.12

WATERLOO REGIONAL HERITAGE FOUNDATION
Disbursements: May 2023

<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Amount</u>
May 4	Woolwich Observer	Heritage Foundation Board of Director Applications	\$ 453
May 8	Ayr News Ltd	Heritage Foundation Board of Director Applications	171
May 11	Metroland Media Group	Heritage Foundation Board of Director Applications	1,817
			<u>\$ 2,441</u>

Financial Statements of

**WATERLOO REGIONAL
HERITAGE FOUNDATION**

And Independent Auditor's Report thereon

Year ended December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Waterloo Regional Heritage Foundation

We have audited the financial statements of The Waterloo Regional Heritage Foundation (the Entity), which comprise:

- the statement of financial position as at December 31, 2022
- the statement of revenues and expenses and accumulated net revenue for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022, and its results of operations 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 auditor’s report.

We are independent of the Entity 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

(date)

WATERLOO REGIONAL HERITAGE FOUNDATION

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Cash	\$ 161,778	\$ 360,324
Accounts receivable	—	106,505
Prepaid expenses	3,705	2,285
	<u>\$ 165,483</u>	<u>\$ 469,114</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 65	\$ 88,808
Grants committed (note 3)	13,740	232,264
	<u>13,805</u>	<u>321,072</u>
Fund balance:		
Accumulated net revenue	151,678	148,042
	<u>\$ 165,483</u>	<u>\$ 469,114</u>

See accompanying notes to financial statements.

WATERLOO REGIONAL HERITAGE FOUNDATION

Statement of Revenues and Expenses and Accumulated Net Revenue

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Revenue		
Grant from Region of Waterloo	\$ –	\$ 106,210
Interest	9,062	3,343
	9,062	109,553
Expenses (Schedule)	5,426	181,876
Net revenue (expense)	3,636	(72,323)
Accumulated net revenue, beginning of year	148,042	220,365
Accumulated net revenue, end of year	\$ 151,678	\$ 148,042

See accompanying notes to financial statements.

WATERLOO REGIONAL HERITAGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2022

Purpose of foundation:

The Waterloo Regional Heritage Foundation is primarily a grant making organization which supports heritage initiatives in Waterloo Region. Its primary purpose is to preserve and financially assist in the preservation of heritage landmarks, historical buildings and other projects of historical significance to the Region of Waterloo.

1. Significant accounting policies:

These financial statements are prepared in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. The Foundation's significant accounting policies are as follows:

(a) Basis of accounting:

The accrual basis of accounting is used for financial reporting.

(b) Fixed assets:

The historical cost and accumulated depreciation of fixed assets is not reported. Expenses of a capital nature are charged against revenues in the year they are incurred.

WATERLOO REGIONAL HERITAGE FOUNDATION

Notes to Financial Statements, continued

Year ended December 31, 2022

2. Grants committed:

The Heritage Foundation approved the payment of the committed grants upon the applicant meeting all of the conditions of their approval. It is expected that all conditions will be fulfilled, and these grants will be paid in 2023.

The Region of Waterloo paused grant funding to the Waterloo Regional Heritage Foundation for 2022. The Region is revising its overall approach to discretionary grants. Accordingly, on February 8, 2022, the Heritage Foundation passed a resolution to pause granting or accepting any new applications until an internal strategic review is completed. This pause will provide the Heritage Foundation with an opportunity to review and evaluate how it fits with the Regional Council's strategic priorities, including Thriving Economy, Climate Action, and Healthy, Safe and Inclusive Communities.

		Approved
Grants committed by year:		
2021		
Kitchener Public Library - Oral History	\$	13,740
Total grants committed	\$	13,740

3. Statement of cash flows:

A statement of cash flows has not been presented as it would not provide any additional useful information.

WATERLOO REGIONAL HERITAGE FOUNDATION

Schedule of Expenses

Year ended December 31, 2022

	2022	2021
Grants paid (refunded):		
2022		
Paul Langan - One Publication	\$ (1,000)	\$ 2,000
2021		
Frances L. Stewart/Gail Pool - 110 Water St	—	2,000
Stephen Young - Project Grant - Dickson and Bruce History meets	—	2,260
Mystery TV Episode	—	35,000
Meg Crawford - 23 Roland Street	—	4,633
Mike Finnerty - 71 Heins Ave, Kitchener - Project Grant – Front window replacement	—	(5,000)
Tom Beechey - Property Grant - 91 Cooper St	—	(780)
The Company of Neighbours - Project Grant - Throwback Website (Digital Form of Historical Storytelling)	—	(780)
	(1,000)	38,113
Grants committed (note 3):		
2021		
Kitchener Public Library - Oral History	—	13,740
Omar Kaake - Project Grant - 35-37 and 39 Main St. Cambridge	—	100,000
Paul Langan - One Publication	—	1,000
Steckle Heritage Farm - Steel roof restoration	—	10,405
Rene Foster and Bruce Eby - Project Grant - Waterloo County 1861	—	7,119
Tremaine Map Restoration	—	132,264
Administration:		
Waterloo Historical Society Annual Volume	—	5,000
Miscellaneous	2,710	2,442
Foundation meetings and seminars	65	—
Insurance	2,274	2,090
Promotion and advertising	1,377	1,967
	6,426	11,499
	\$ 5,426	\$ 181,876

Waterloo Regional Heritage Foundation

Board Minutes



April 25, 2023

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Present: J. Glass, D. Emberly, P. Elsworthy, M. Lee, A. Dobkowski, J. Baker, P. Wolf

Absent: N. Salonen

Others Present Karen Redman, Regional Chair of the Region of Waterloo

1. Call to Order

Chair Glass called the meeting to order at 5:33 p.m.

2. Declarations of Conflict of Interest

None declared.

3. Finance Reports

3.1 Accounts and Grants Summary

Julie Hale, Legislative Services Specialist, provided a brief overview of the account and grant summary. She confirmed that the outstanding deduction listed as the Centre for Community Based Research includes HST. She further confirmed that the funds for the Kitchener Public Library's Oral History Digitization grant were disbursed on April 17, 2023.

Also, J. Hale noted that Staff will be presenting the Draft Audited Financial Statements at the regularly scheduled WRHF meeting on May 23, 2023.

4. Delegations

None.

5. Approval of Minutes - March 28, 2023

Moved by D. Emberly
Seconded by P. Elsworthy

That the minutes of Waterloo Regional Heritage Foundation from March 28, 2023 be approved.

Carried

6. 2022 Committees

The Foundation provided introductory remarks to welcome the new Director/Board Member, Heidi Peller-Oliver, to the Foundation.

J. Baker joined the meeting at 5:52 pm

6.1 Allocations and Finance

None.

6.2 Heritage Advisory and Communications

6.2.1 Doors Open Waterloo Region 2023

The Foundation indicated that it would be advantageous to have a display booth at the Doors Open event to provide the public with information on the WRHF past community impacts and future initiatives. The Foundation directed Staff to contact the Doors Open representatives to determine if a representative could delegate at an upcoming WRHF meeting.

6.3 Strategic Planning

6.3.1 Verbal Update, M. Lee

M. Lee provided background on the Strategic Planning Review process since it began in February 2022. She highlighted that the agreement with the Centre for Community-Based Research has been signed and that the Strategic Planning Committee will be meeting with the consultant's representatives on April 27, 2023 to launch the project.

7. Information/Correspondence

None.

8. Other Business

8.1 2023 Annual General Meeting Update

J. Hale provided an update on the Annual General Meeting related to the catering food options and approximate cost. The Foundation expressed interest in the options and indicated that Staff could move forward with reserving the caterer for the AGM on June 7, 2023.

8.2 Grant Funding Allocation

H. Chimirri-Russell, Director of Cultural Services, expressed concern that there was some confusion related to the 2023 grant funding allocations. She clarified that the Foundation was not allocated any funding in the 2023 budget. However, she noted that Council will have the opportunity to reconsider grant funding for various organizations, including the Foundation, during the 2024 budget, with due consideration for the WRHF's Strategic Planning Review currently being underway.

9. Next Meeting - May 23, 2023

The next Waterloo Regional Heritage Foundation meeting will be held May 23, 2023.

10. Adjourn

Moved by M. Lee

Seconded by D. Emberly

That the meeting adjourn at 6:05 p.m.

Carried

Committee Clerk

Committee Chair

143-year-old Cambridge church celebrates the completion of \$2.5M restoration work

'The support we've gotten from the community is very heartwarming'



This is one of several large stained glass windows at Central Presbyterian Church. This window depicts the names of men who served and died during the First and Second World War. Two of the church's windows were restored in separate projects at a cost of \$100,000 each. (Carmen Groleau/CBC)

It was just over five years ago when the congregation at Central Presbyterian Church in Cambridge had a choice to make: either move and build a new church or stay and renovate the 143-year-old church.

After years of work and lots of grant writing, the church celebrated the completion of a \$2.5 million restoration of the church's stonework, slate roof, as well as the restoration of its stained glass windows.

Horst Wohlgemut, a church member who was instrumental in managing the restoration, said the congregation felt a calling to stay and serve the community.

"If we moved to the suburbs or something, we would need to establish a new community," he told CBC News during an open house the church hosted on the weekend of May 6 and 7.

He said the church also holds major food drives to support the food bank, makes the space available for community groups and even opens its doors to host the K-W Symphony.



Horst Wohlgemut is a member of Cambridge's Central Presbyterian Church. He was instrumental in the restoration of the church's roof, stonework and stained glass windows. (Carmen Groleau/CBC)

Wohlgemut also said the congregation felt it was important to preserve the church's history in the community.

"There's a real strong feeling that this is where we want to be and we want to save this," he said, adding the congregation didn't want what happened to the Preston Hotel to happen to the church. Back in 2020, [the hotel was demolished](#) after efforts to save the historic building failed.

The church is an icon in Cambridge, Wohlgemut said. The church spire has been part of city logos, and the front has served as a backdrop for popular shows like Murdoch Mysteries and The Handmaid's Tale.

"It's very clear that [the community] recognizes the worth of this little jewel and they use it for their advertising, we don't mind, and the city has reciprocated with giving us some grants over the years," he said.

Wohlgemut said the city provided the church with four grants to help with this restoration phase. Wohlgemut said there is still some restoration work that needs to be completed on the exterior of the church.



Central Presbyterian Church recently celebrated a \$2.5 million restoration. The congregation decided to stay and fix the church to preserve its history and to continue to serve the community. (Central Presbyterian Church)

Fixing the roof and preserving stained glass windows

In 2017, a leaky roof in the oldest part of the church was the spark that ignited the work to preserve and restore the church. Wohlgemut said the church's insurance company had cancelled their coverage at the time, and to get new insurance, he said they needed to fix the church first.

That's when Wohlgemut reached out to get an engineering study done on the integrity of the building to figure out what areas of the church needed most work.

"The things [the engineers] mentioned, roof and stained glass windows. They were the worst case," he said.

From there, Wohlgemut said work began on the windows after getting a grant from Veterans Affairs Canada to restore the stained glass window on the west side of the church.

The church also replaced the original slates from 1880 with new ones and are re-purposing the old slates to make charcuterie boards to sell to the public.



Horst Wohlgemut led community members on a tour of the church on the weekend showing the new stained glass windows, the bell tower and some of the stonework restoration. (Carmen Groleau/CBC)

Open house held

To celebrate the recent completion of this restoration phase, the church held an open house for the community.

Wohlgemut took several groups throughout the church, showing people the stained glass windows and even took groups through a narrow stairway to reach the steeple, where people could ring the bell and try the church's chimes.

The chimes were installed in 1906 and played from a stand with wooden handles connected to metal rods.

Local politicians like Regional Chair Karen Redman, former Cambridge mayor Kathryn McGarry, as well as Cambridge regional councillor Pam Wolf were part of a tour Sunday.



Community members who took part in an open house over the weekend had a chance to ring the bell and try out the church's chimes. The chimes were installed in 1906. (Carmen Groleau/CBC)

Wolf sat on the Cambridge heritage committee for 16 years and was there when the restoration project began.

The city's heritage committee had limited funding, but even so, she said they gave the church the maximum amount they could because it was an important project for the community and the congregation.

"Now that I'm on the regional committee, I see that it's also the region's number one project in terms of funding and I think it's because everyone recognizes how important this building is — the architecture, the history — to the city of Cambridge," she said.

Wohlgemut said the restoration project could not have been done without help from the community and committees that stepped in.

"The support we've gotten from the community is very heartwarming. The church itself could not have afforded that on its own. We had to have help and we're getting that," he said.



Part of the \$2.5 million restoration to the church included the stonework on the outside. Horst Wohlgemut said the next phase is to continue restoring the exterior. (Central Presbyterian Church)

Central Presbyterian Church Cambridge Ontario

Service of Thanksgiving Sunday May 7, 2023

Welcome Remarks

It is my honour today to welcome everyone to our Service of Thanksgiving as we celebrate the completion of the construction portion of the Restoration Project. We hope that everyone will join us for a reception in the church hall following the service.

For over 140 years, Central Church has stood as a landmark in Cambridge. If you google Cambridge Ontario, the first thing you see on the Wikipedia page is a photo of the Grand River and Central. It is a symbol of this city. It is featured on websites, print publications and promotional materials by numerous companies and organizations in Cambridge. It regularly appears in many of the film productions which have put Cambridge on the map in the world of location filming for TV and movies. It is a centre for community events such as the KW Symphony which had a concert here last night, the Talent Night fundraiser for the Food Bank two weeks ago or the Hymn Sing Café which provides seniors with a much appreciated social outing.

However, 140 years of rain, snow, ice, hurricanes and floods took its toll this iconic building. Four years ago, faced with a leaking roof and damaged masonry, the congregation had to make a difficult decision. There were really two choices: to move to another location in a newer building, which we could easily have done, or the more difficult option, to restore this historic building. At that time, there were other historic buildings which were being demolished because they had reached the point of no return. The congregation made the courageous decision to stay here, to remain as a presence in the downtown core and to preserve this heritage building for future generations by embarking on an extensive restoration project to refurbish the magnificent stained glass windows, install new slate on the roof, to repoint the masonry and do other exterior repairs.

While we are a strong congregation, we also knew we could not do this alone. The Presbyterian Church in Canada and the Presbytery of Waterloo-Wellington helped secure loans. We let the community know what was happening and are very grateful for the support from individuals, from businesses, from heritage conservation groups and from levels of government across the city and the region—in fact everyone for whom heritage matters.

Everyone who participated in some way in the project was invited to be here today and we thank everyone who has helped to make the restoration a reality.

We have a number of special guests whom we would like to introduce. Please hold your applause until everyone has been introduced.

We want to thank you sincerely for your support and hope that we can count on your continued support as we work for the next few years to pay off the bank loan required to pay for the project so that Central Church will still be standing as a symbol of Cambridge 140 years from now.

We are here today as living proof that this is a community where heritage matters.

Dr. Lynda Pinnington, Clerk of Session



KPMG LLP
120 Victoria Street South, Suite 600
Kitchener, ON N2G 2B3

May 15, 2023

We are writing at your request to confirm our understanding that your audits were for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of the Waterloo Regional Heritage Foundation ("the Entity") as at and for the periods ended December 31, 2022.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated August 30, 2022, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.
 - d) providing you with complete responses to all enquiries made by you during the engagement.



- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, short sellers, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
 - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.



Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

Yours very truly,

DocuSigned by:

AA2B607B952E489...
Craig Dyer, Treasurer

cc: Audit Committee



Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Related parties

In accordance with Public Sector Accounting Board (PSAB) *related party* is defined as:

- A related party exists when one party has the ability to exercise control or shared control over the other. Two or more parties are related when they are subject to common control or shared control. Related parties also include key management personnel and close family members.

In accordance with Public Sector Accounting Board (PSAB) a *related party transaction* is defined as:

- A transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party. These transfers are related party transactions whether or not there is an exchange of considerations or transactions have been given accounting recognition. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties.