



Financial Statements

South Shore Regional Library Board

March 31, 2012

# Contents

	<b>Page</b>
Independent auditor's report	1 - 2
Statement of operations	3
Statement of changes in net assets	4
Statement of financial position	5
Statement of cash flows	6
Net assets invested in capital assets	7
Notes to the financial statements	8 - 11

## Independent auditor's report

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To the Board of Directors  
of the South Shore Regional Library Board

We have audited the accompanying financial statements of South Shore Regional Library Board., which comprise the statement of financial position as at March 31, 2012, and the statement of operations, statement of cash flows and statement of changes in net assets for the year then ended, and 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 these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as those charged with governance determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these 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 the 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 the auditor's 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, the auditor considers internal control relevant to the Board'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 Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those charged with governance, 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 qualified audit opinion.

