

**INGAMO FAMILY HOMES WOODSTOCK INC.  
FINANCIAL STATEMENTS  
(Audited)  
YEAR ENDED DECEMBER 31, 2022**

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Directors,  
Ingamo Family Homes Woodstock Inc.

### Qualified Opinion

We have audited the financial statements of Ingamo Family Homes Woodstock Inc. ("the Organization"), which comprise the statement of financial position as at December 31, 2022, 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, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and the results of its operations and its cash flows for the period then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

### Basis for Qualified Opinion

In common with many non-profit organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and as such we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess (deficiency) of revenues over expenditures, and fund balances for the years ended December 31, 2022 and December 31, 2021. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

In addition, the annual amortization of the capital cost of the building is equal to the amount of the related mortgage principal repaid during the year in accordance with the County of Oxford funding guidelines. As such, the entity's method for accounting for amortization is a departure from Canadian generally accepted accounting principles. The effects of this departure resulted in the overstatement of amortization and under statement of capital assets for the period in the amount of \$63,591 (2021 - \$57,767). Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the departure from Canadian generally accepted accounting principles.

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 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 audit opinion.

### **Emphasis of Matter - Restated Comparative Information**

We draw attention to Note 10 to the financial statements, which explains that certain comparative information presented for the December 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

### **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 ASNPO, 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 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 Organization'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.
- 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 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 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.

MW&CO

**MW&CO Professional Corporation**

Chartered Professional Accountants

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Woodstock, Ontario

April 17, 2023

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**  
**(Audited)**

	<b>ASSETS</b>	
	<u>2022</u>	<u>2021</u>
<b>Current</b>		
Cash and bank (note 3)	\$ 635,600	\$ 525,687
Investments (note 4)	433,037	343,773
Accounts receivable	31,588	1,415
Prepaid expenses	21,429	14,918
HST recoverable	<u>30,095</u>	<u>30,758</u>
	1,151,749	916,551
<b>Capital assets</b> (note 5)	<u>215,228</u>	<u>307,628</u>
	<u>\$ 1,366,977</u>	<u>\$ 1,224,179</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 45,944	\$ 24,337
Deferred revenue	123,826	80,795
Payroll remittances payable	15,441	6,761
Demand debt (note 7)	37,721	49,135
Current portion of long-term debt (note 6)	<u>105,437</u>	<u>99,250</u>
	328,369	260,278
<b>Long-term debt</b> (note 6)	<u>18,084</u>	<u>123,520</u>
<b>Total liabilities</b>	<u>346,453</u>	<u>383,798</u>
<b>NET ASSETS</b>		
Unrestricted	462,245	223,880
Internally restricted	109,380	109,380
Externally restricted (page 8)	<u>448,899</u>	<u>507,121</u>
<b>Total net assets</b>	<u>1,020,524</u>	<u>840,381</u>
	<u>\$ 1,366,977</u>	<u>\$ 1,224,179</u>

Approved by the board:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

	Externally Restricted					Total 2022	Total 2021
	General Fund	County of Oxford Fund	Capital Reserve Fund	MCCSS Fund	United Way Fund		
<b>Revenue</b>							
Donations and fundraising	\$ 177,066	\$ -	\$ -	\$ -	\$ -	\$ 177,066	\$ 115,017
Insurance proceeds	55,507	-	-	-	-	55,507	-
Organizational funding	240,663	341,485	-	302,847	3,615	888,610	673,824
Interest	5,744	-	4,413	-	-	10,157	5,166
Rent	-	60,488	-	-	-	60,488	61,665
Unrealized gain (loss) on investments	-	-	(13,652)	-	-	(13,652)	(5,743)
	<u>478,980</u>	<u>401,973</u>	<u>(9,239)</u>	<u>302,847</u>	<u>3,615</u>	<u>1,178,176</u>	<u>849,929</u>
<b>Fundraising costs (page 6)</b>	<u>14,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,349</u>	<u>6,919</u>
<b>Management and administrative costs</b>							
Amortization	1,547	-	-	-	911	2,458	2,536
Investment fees	-	-	1,612	-	-	1,612	1,698
Office administration	4,763	10,773	-	39,337	-	54,873	35,857
Professional fees	3,429	4,900	-	2,577	-	10,906	14,359
Salaries	65,350	79,614	-	229,467	3,451	377,882	268,749
Benefits	10,416	16,489	-	37,298	1,223	65,426	73,284
Travel and training	-	1,913	-	264	-	2,177	1,175
	<u>85,505</u>	<u>113,689</u>	<u>1,612</u>	<u>308,943</u>	<u>5,585</u>	<u>515,334</u>	<u>397,658</u>
<b>Funds available for distribution</b>	<u>379,126</u>	<u>288,284</u>	<u>(10,851)</u>	<u>(6,096)</u>	<u>(1,970)</u>	<u>648,493</u>	<u>445,352</u>
<b>Community programs expenses</b>							
Children's program	7,767	-	-	-	-	7,767	3,796
Community program	2,936	-	-	18,054	-	20,990	1,407
Family assistance program	12,549	-	-	-	-	12,549	13,972
Michael Stoop program	6,625	-	-	-	-	6,625	7,736
Social Housing program (page 6)	179	309,388	-	-	-	309,567	239,328
Supportive Mothers program	8,589	-	-	-	147	8,736	1,280
Teen program	1,312	-	-	-	-	1,312	177
Transportation program	1,825	-	-	-	-	1,825	790
Women's program	10,446	-	-	-	-	10,446	6,549
Other program costs	88,533	-	-	-	-	88,533	4,413
	<u>140,761</u>	<u>309,388</u>	<u>-</u>	<u>18,054</u>	<u>147</u>	<u>468,350</u>	<u>279,448</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 238,365</u>	<u>\$ (21,104)</u>	<u>\$ (10,851)</u>	<u>\$ (24,150)</u>	<u>\$ (2,117)</u>	<u>\$ 180,143</u>	<u>\$ 165,904</u>

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**STATEMENT OF OPERATIONS - SCHEDULES**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

	<u>Unrestricted</u>		<u>Externally Restricted</u>			<u>Total 2022</u>	<u>Total 2021</u>
	<u>General Fund</u>	<u>Oxford Fund</u>	<u>County of Reserve Fund</u>	<u>Capital MCCSS Fund</u>	<u>United Way Fund</u>		
<b>Fundraising Costs</b>							
Fundraising event expenses	\$ 14,349	\$ -	\$ -	\$ -	\$ -	\$ 14,349	\$ 6,411
Newsletter expenses	-	-	-	-	-	-	508
	<u>\$ 14,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,349</u>	<u>\$ 6,919</u>
<b>Housing Program Costs</b>							
Amortization	\$ -	\$ 106,239	\$ -	\$ -	\$ -	\$ 106,239	\$ 97,115
Bad debts	-	1,985	-	-	-	1,985	-
Insurance	-	49,278	-	-	-	49,278	10,955
Interest on long-term debt	-	12,296	-	-	-	12,296	18,018
Maintenance materials and services (page 7)	179	46,867	-	-	-	47,046	17,310
Municipal taxes	-	39,842	-	-	-	39,842	38,915
Utilities (page 7)	-	52,881	-	-	-	52,881	57,014
	<u>\$ 179</u>	<u>\$ 309,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,567</u>	<u>\$ 239,327</u>



**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**SCHEDULE OF COUNTY OF OXFORD FUND EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

	<u>2022</u>	<u>2021</u>
<b>Materials and services</b>		
Building	\$ 19,628	\$ 1,132
Electrical	312	-
Equipment	387	167
Grounds	17,879	11,402
Heating	3,225	1,501
Painting	216	68
Security	833	614
Waste	3,511	2,426
Repairs	<u>876</u>	<u>-</u>
	<u>\$ 46,867</u>	<u>\$ 17,310</u>
 <b>Utilities</b>		
Electricity	\$ 40,934	\$ 45,512
Water and sewer	<u>11,947</u>	<u>11,502</u>
	<u>\$ 52,881</u>	<u>\$ 57,014</u>

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

	<u>2021</u>	Excess (deficiency) of revenues over expenses	Inter-fund transfer	<u>2022</u>
<b>Unrestricted donation fund</b>	\$ <u>223,880</u>	\$ <u>238,365</u>	\$ _____ -	\$ <u>462,245</u>
<b>Internally restricted fund</b>	<u>109,380</u>	_____ -	_____ -	<u>109,380</u>
<b>Externally restricted funds</b>				
County of Oxford fund	57,868	(21,104)	-	36,764
Capital reserve fund	370,844	(10,851)	-	359,993
MCCSS fund	73,324	(24,150)	-	49,174
United Way fund	<u>5,085</u>	<u>(2,117)</u>	_____ -	<u>2,968</u>
	<u>507,121</u>	<u>(58,222)</u>	_____ -	<u>448,899</u>
	<u>\$ 840,381</u>	<u>\$ 180,143</u>	<u>\$ _____ -</u>	<u>\$ 1,020,524</u>

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 180,143	\$ 165,907
Non-cash items:		
Amortization	108,697	99,651
Unrealized (gain) loss on investments	<u>13,652</u>	<u>5,743</u>
	302,492	271,301
Changes in non-cash working capital		
Accounts receivable	(30,173)	(413)
Prepaid expenses	(6,511)	(6,034)
Accounts payable and accrued liabilities	21,607	(9,161)
Payroll remittances payable	8,680	(24,677)
HST recoverable	663	(12,102)
Deferred revenue	43,031	80,022
Pay equity payable	-	(73,323)
	<u>339,789</u>	<u>225,613</u>
<b>Cash flows from financing activities</b>		
Repayment of long-term debt	(99,249)	(93,425)
Increase (decrease) in demand debt	<u>(11,414)</u>	<u>(10,865)</u>
	<u>(110,663)</u>	<u>(104,290)</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(16,297)	(32,146)
Net (increase) decrease in investments	<u>(102,916)</u>	<u>(101,850)</u>
	<u>(119,213)</u>	<u>(133,996)</u>
<b>Net increase (decrease) in cash and bank</b>	109,913	(12,673)
<b>Cash and bank, at beginning of year</b>	<u>525,687</u>	<u>538,360</u>
<b>Cash and bank, at end of year</b>	<u>\$ 635,600</u>	<u>\$ 525,687</u>

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

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**1. Purpose of the Organization**

Ingamo Family Homes Woodstock Inc. was incorporated without share capital on May 19, 1987. Its mission is to provide a supportive transitional environment for abused women and their children in a geared-to-income housing complex. Through supportive programming and links to community resources, its residents begin their healing process and become empowered to live as self-reliant individuals in the community. The organization is a registered charity under the Income Tax Act of Canada and is not subject to income taxes.

**2. Significant accounting policies**

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

Revenue recognition

The Organization follows the restricted method of accounting for contributions. Under this method, restricted contributions for which a corresponding restricted fund is presented are recognized as revenue of that fund in the year that they are received or when considered to be earned, the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions for which no corresponding restricted fund is presented are recognized in the operating fund using the deferral method of accounting. These restricted contributions for expenses of one or more future periods are recognized as revenue in the same period as the related expenses are recognized.

Capital assets and amortization

Capital assets are recorded at cost. Amortization of the building is recorded at an amount equal to the related mortgage principal repaid in the year. Amortization of equipment and computer equipment is recorded on a straight-line basis over the estimated useful life of the assets.

Building	Mortgage principal repaid in the year
Equipment	5 years straight line
Computer equipment	5 years straight line

Use of estimates

The preparation of financial statements, in conformity 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 date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates include the recognition and valuation of capital assets and accounts payable and accrued liabilities. Actual results could differ from those estimates.

Fund accounting

The general fund represents donations and expenditures related to program delivery and administrative operations of the organization.

The County of Oxford fund represents contributions subject to externally imposed stipulations specifying that the resources contributed must be used for the delivery of the geared-to-income housing program.

The Capital Reserve fund represents contributions subject to externally imposed stipulations by the County of Oxford specifying that the resources contributed must be used for the maintenance and improvement of assets used in delivering the geared-to-income housing program.

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

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**2. Significant accounting policies (continued)**

Fund accounting

The MCCSS (Ministry of Children, Community and Social Services) fund represents contributions subject to externally imposed stipulations specifying that the resources contributed must be used for the delivery of specified women's counselling and support programs.

The United Way fund represents contributions subject to externally imposed stipulations specifying that the resources contributed must be used for the delivery of the Supportive Mothering program.

The COVID fund represents funding received by the Organization which is internally restricted for COVID related expenses and programs to be used at the discretion of the Board of Directors.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The equity instruments measured at fair value include bond funds and GIC's.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, pay equity payable, demand debt, and long-term debt.

Contributed services

Throughout the year many hours are contributed from community members to assist the Organization in carrying out its activities. Due to the difficulty of determining fair value, contributed services are not recognized in the financial statements.

Income taxes

No provision is made for income taxes as the company is a registered charity which is exempt from income tax under the Income Tax Act under section 149(1).

Cash and bank

Cash and bank consists of cash on hand, balances with banks, and short-term investments with maturities of 90 days or less.

Allocation of general management and administration

Salaries and wages are incurred to support functional areas and are allocated to different community programs and services expenses based on the time spent method. Following this method, salaries and wage expenses are allocated as follows:

	<u>2022</u>	<u>2021</u>
To fundraising costs	16.67%	16.67%
To geared-to-income housing program costs	26.22%	26.22%
To women's counselling and support program costs	57.11%	57.11%

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

**3. Cash and bank**

Cash and bank consists of operating and savings bank accounts held with the CIBC that yield nominal rates of interest and a 90 day term deposit held with the Libro Credit Union that yields interest at a rate of 2.10%.

**4. Investments**

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
2.40% Guaranteed Investment Certificates maturing August 2023	\$ 28,937	\$ 28,937	\$ 28,821	\$ 28,821
Bond funds (CDN bonds)	224,261	204,100	224,261	214,952
3.45% Guaranteed Investment Certificate maturing August 2023	100,000	100,000	100,000	100,000
3.45% Guaranteed Investment Certificate maturing August 2023	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 453,198</u>	<u>\$ 433,037</u>	<u>\$ 353,082</u>	<u>\$ 343,773</u>

**5. Capital assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2022</u>	<u>Net 2021</u>
Land	\$ 91,679	\$ -	\$ 91,679	\$ 91,679
Building	1,426,327	1,347,363	78,964	178,214
Equipment	100,261	65,512	34,749	25,441
Computer equipment	<u>22,126</u>	<u>12,290</u>	<u>9,836</u>	<u>12,294</u>
	<u>\$ 1,640,393</u>	<u>\$ 1,425,165</u>	<u>\$ 215,228</u>	<u>\$ 307,628</u>

**6. Long-term debt**

	<u>2022</u>	<u>2021</u>
6.14% First National mortgage, payable \$9,169 monthly principal and interest, due February 2024.	\$ 123,521	\$ 222,770
Less: current portion of long-term debt	<u>(105,437)</u>	<u>(99,250)</u>
	<u>\$ 18,084</u>	<u>\$ 123,520</u>

The above First National mortgage is secured by the land and building at 432 Springbank Avenue North, Woodstock, ON which has a carrying value of \$170,643 (2021 - \$269,893) at year end. The mortgage is not governed by any financial or non-financial covenants.

Principal repayments on long-term debt for the remaining two years are as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 105,437
2024	<u>18,084</u>
	<u>\$ 123,521</u>

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

**7. Demand debt**

	<u>2022</u>	<u>2021</u>
4.80% Libro loan, payable \$1,127 monthly principal and interest, due December 2025.	\$ <u>37,721</u>	\$ <u>49,135</u>

The above Libro loan is secured by a general security agreement providing a first charge over all present and after acquired accounts receivable, inventory, motor vehicles, and equipment to be registered in Ontario under the Personal Property Security Act together with adequate insurance with loss payable to Libro. The aforementioned assets have a carrying value of \$90,885 at year end. The loan is governed by a financial covenant which requires the Organization to maintain a minimum debt service ratio of not less than 1.25:1. The Organization is in compliance at year end.

Assuming that there is no demand for repayment, principal repayment on demand debt for the remaining four years is as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 11,975
2024	12,562
2025	13,184
	\$ 37,721

**8. Financial instruments**

The company is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure for the year then ended.

(i) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company is exposed to this risk mainly in respect of its demand debt, long-term debt and accounts payable.

(ii) 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 company is exposed to interest rate risk on its demand debt, long-term debt and investments.

There have been no significant changes in these risks from the prior period.

**9. Economic dependence**

The organization is dependent on annual contributions from the County of Oxford and Ministry of Children, Community and Social Services in order to finance its housing and social programs. Should these contributions cease, the organization may be unable to continue its operations. In fiscal 2022, the organization received 26% of its revenue as funding from the County of Oxford and 28% of its revenue as funding from the Ministry of Children, Community and Social Services.

The funding agreement with the Ministry of Children, Community and Social Services covers the April 1 to March 31 fiscal period. At the end of each funding period, the organization prepares a reconciliation that indicates eligible expenditures and any funding to be recovered by the Ministry.

**INGAMO FAMILY HOMES WOODSTOCK INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**(Audited)**

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**10. Restated comparative information**

The prior period amounts have been restated to reflect an error in the period financial statements where unspent restricted funding received, for which no restricted fund exists, was not previously recorded as deferred.

As a result of the above transaction, the prior period deferred revenue has increased by \$80,795 and organization funding has decreased by \$80,795.