



Woodingford Lodge Resident Trust Fund
December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the County of Oxford - Woodingford Lodge Resident Trust Fund

Opinion

We have audited the accompanying financial statements of the County of Oxford - Woodingford Lodge Resident Trust Fund, which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Operations and Accumulated Surplus, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the County of Oxford - Woodingford Lodge Resident Trust Fund as at December 31, 2023 and its financial performance and its change in cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 report. We are independent of the County of Oxford - Woodingford Lodge Resident Trust Fund 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 audit 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 public sector accounting standards, 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 County of Oxford - Woodingford Lodge Resident Trust Fund'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 County of Oxford - Woodingford Lodge Resident Trust Fund or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County of Oxford - Woodingford Lodge Resident Trust Fund'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 judgement 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 County of Oxford - Woodingford Lodge Resident Trust Fund'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 County of Oxford - Woodingford Lodge Resident Trust Fund'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 report. However, future events or conditions may cause the County of Oxford - Woodingford Lodge Resident Trust Fund 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.

May 22, 2024
London, Canada

LICENSED PUBLIC ACCOUNTANT

County of Oxford

Woodingford Lodge Resident Trust Fund

Statement of Operations and Accumulated Surplus

For the year ended December 31, 2023 (comparative balances for year ended December 31, 2022)

	2023	2022
Revenues		
Capital	\$ 86,124	\$ 71,556
Expenses		
Resident withdrawals	68,203	73,267
Excess revenues over expense (expenses over revenues)	17,921	(1,711)
Accumulated surplus, beginning of year	26,145	27,856
Accumulated surplus, end of year	<u>\$ 44,066</u>	<u>\$ 26,145</u>

Statement of Financial Position

As at December 31, 2023 (comparative balances for year ended December 31, 2022)

	2023	2022
Assets		
Cash	<u>\$ 44,066</u>	<u>\$ 26,145</u>
Accumulated surplus	<u>\$ 44,066</u>	<u>26,145</u>

The summary of significant accounting policies are an integral part of this financial statement.

County of Oxford**Woodingford Lodge Resident Trust Fund****Statement of Cash Flows****For the year ended December 31, 2023** (comparative balances for year ended December 31, 2022)

	2023	2022
Operating activities		
Excess revenues over expenses (expenses over revenues)	\$ 17,921	\$ (1,711)
Increase (decrease) in cash	17,921	(1,711)
Cash, beginning of year	26,145	27,856
Cash, end of year	\$ 44,066	\$ 26,145

The summary of significant accounting policies are an integral part of this financial statement.

County of Oxford
Woodingford Lodge Resident Trust Fund
Summary of Significant Accounting Policies
December 31, 2023

Basis of Consolidation

The County of Oxford is an upper-tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation. The trust fund's financial statements are the representation of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

(i) The trust fund's financial statements reflect the assets, liabilities, revenues and expenses of the County's Woodingford Lodge Resident Trust Fund.

Revenue Recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 revenues and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Tangible Capital Assets

Woodingford Lodge Resident Trust Fund does not have any capital assets.