



Annual General Meeting November 12, 2022

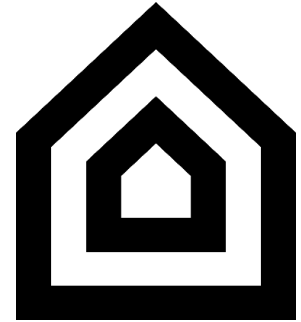
Supporting Documentation Contents

2022 Annual General Meeting Agenda	Page 2
AGM Minutes – November 13, 2021	Pages 3-5
Nominating Committee Report	Pages 6
Finance Update	Page 7
Statement of Financial Position as of June 30, 2022	Page 8
General Fund	Pages 9
Compassion Fund	Page 12
Go Fund	Page 13
Restricted Funds and Designated Giving Policy	Page 14
2021-2022 Audited Financial Statements	Page 15-33



AGENDA

- 1. Welcome**
 - a. Greetings and Prayer
 - b. Land acknowledgement
- 2. Year in Review and Hope for the Future**
- 3. BIC Canada Greeting**
- 4. Goals for the Interim Season**
- 5. Approval of 2021 AGM Minutes**
- 6. Governance Committee Report**
- 7. Nominating Committee Report**
- 8. Treasurer's Report**
 - a. Auditors' letter
 - b. 2021-22 Financial Statements
 - c. Approval of these documents
- 9. Presentation of 2022-23 Budget and Status Year-to-Date**
- 10. Other business**
- 11. General questions/feedback**
- 12. Prayer**



2021 Annual General Meeting Minutes

November 13, 2021

1. Welcome and Greetings - Maggie John, Overseers Board Chair

- a. Excited to see faces in person!
- b. Celebrate all that God has done for The Meeting House
- c. Through a challenging 18 months, we can still call each other family
- d. Jesus Collective is doing amazing work
- e. Our community is compassionate and generous as is demonstrated by our giving
- f. We need to make sure that we remember what we have been called to do as a church
- g. Our mission is still to Go
- h. We are on a journey of diversity and understanding
- i. Prayer

2. Be In Christ Church of Canada Greetings - Charlie Mashinter, Executive Director

3. Land Acknowledgement – Maggie John

4. Woodland Cultural Centre video

5. 2020 Annual General Meeting Minutes

- a. Motion to approve the November 2020 Annual General Meeting Minutes
- b. Motion moved and seconded. All in favour. Motion carried.

6. Governance Committee Report – Bruce Miller

1. Bylaw 5.02 Qualifications for Board of Overseers

Current wording

(g) the person and his or her spouse, father, mother, child, brother, sister, or spouse of any of such individual, shall not be an employee, agent or individual that is receiving remuneration either directly or indirectly from the Church.

Replace with

(g) “the person must also fulfil the qualifications defined in the Board policies”.

Question: Fulltime staff who don't fall into the senior leadership category, does that mean that those staff members can be Overseers? Why is this not a conflict of interest?

Answer: Almost all the responsibilities for running TMH falls to the Senior staff, so it is rare that an issue would involve more junior staff. Secondly, if it did come up, the person involved would declare a conflict of interest and remove themselves from the conversation

Motion moved and seconded. All in favour. One opposed. Motion carried.

2. Bylaw 5.09 Conflict of Interest

Current wording

No member of the Board of Overseers shall place himself or herself in a position where there is a conflict of interest between his or her duties as an Overseer and his or her other personal interest. Every Overseer who is in any way directly or indirectly interested in or may become interested in a material way in an existing or proposed contract, transaction, or arrangement with the Church or who otherwise has a conflict of interest by virtue of involvement with his or her:

- (a) spouse, father, mother, child, brother, sister, or spouse of any of such individual; or
- (b) partner, business associate or church that the Overseer is involved with as either a director, shareholder, officer, employee, or agent, then such Overseer shall declare his or her conflict of interest fully at a meeting of the Board of Overseers and shall withdraw from any discussion or vote thereon and if such proposed contract, transaction or arrangement is approved by the Board of Overseers, such Overseer shall immediately resign from membership on the Board of Overseers.

Replace with

- a) No director shall place himself/herself in a position where there is a conflict of interest between his/her duties as a director and his/her other interests.
- b) A director who has in any way a direct or indirect material interest in an existing or proposed contract, transaction, or arrangement with The Meeting House or who otherwise has a conflict of interest by virtue of involvement with a member of the director's family (as defined in 5.02 (g)) then such director shall declare his/her conflict of interest in the manner and at the time as required by the Act and Board Policy, shall withdraw from the discussion and refrain from voting in respect to the contract or arrangement or proposed contract or proposed arrangement.
- c) Material Interest: In this Section, "material interest" shall mean that the director in question, directly or indirectly, is personally receiving a direct or indirect material pecuniary interest, gain or benefit, with the determination of materiality in such circumstances to be determined by the Board.

Motion moved and seconded. All in favour. Motion carried.

3. Bylaw 7.01 Officers of the Church

Current wording

“at the first meeting of each fiscal year.” (See Section 7:01 (a), (b), (c), (d)).

Replace with

“at the first Overseers meeting after the Annual General Meeting.”

Motion moved and seconded. All in favour. Motion carried.

4. Bylaw 7.02 Term limit for an officer**Current wording**

“An officer shall not hold his or her office for more than three (3) consecutive one-year terms.”

Replace with

“An officer shall not hold his or her office for more than five (5) consecutive one-year terms.”

Motion moved and seconded. All in favour. Motion carried.

7. Nominating Committee Report – Sandy MacLean

Motion to Elect Nour Aziz, Isaac Hoogland and Jamie van Manen to the Board of Overseers for their first 3-year term and that we re-elect Yohan Mahimwala and Bruce Miller to serve on the Board for a second 3-year term.

Motion moved and seconded. All in favour. Motion carried.

8. Presentation of 2021-2022 Budget and Year-to-Date – Korede Agbenla**9. Treasurer’s Report - Cody Buchenauer**

- a. Presentation of the 2020-2021 Audited Statements
- b. Motion to approve the Audited Financial Statements for the fiscal year ending June 30, 2021
 - i. Motion moved and seconded. All in favour. Motion carried.
- c. Motion to appoint Grant Thornton LLP as the Auditors for the 2021-2022 fiscal year
 - i. Motion moved and seconded. All in favour. Motion carried.

10. Overseers Introductions**11. Senior Pastors Address – Bruxy Cavey & Darrell Winger**

- a. Tensions at The Meeting House
- b. Welcome to Samuel Sarpiya, the new Discipleship Pastor
- c. Thank you to our staff team
- d. The parish constellation concept allows us to change our focus from being primarily Sunday focused
- e. Our vision to Go is very much alive and is part of what we do

12. Closing Remarks and Prayer – Maggie John



Nominating Committee Report

Acknowledging this has been a very difficult year during which to volunteer and serve as an Overseer, the board wants to recognize and thank the tireless efforts of Overseers Nour Aziz, Isaac Hoogland, Jamie van Manen, Maggie John, Sandy McLean, and Jennifer Hryniw, as well as Carole Ann Stephen for her invaluable service to the Board as she completes her second three-year term.

Members at this year's Annual General Meeting will be presented with two new candidates for election to serve for a first three-year term as Overseers.

We are excited to recommend the following Overseers, who are deeply committed to The Meeting House and clearly exhibit the qualities outlined in 1 Timothy 3: 1-7 and 1 Peter 5:1-7.

Charmaine Zankowicz, nominated to her 1st three-year term. Charmaine has attended the Oakville parish over 15 years and initially volunteered with youth, followed by volunteer roles as home church host, elder, coach, healing care ministries and Sunday prayer team. Charmaine would rather listen than talk and read vs sleep. Her heart is grateful for where God has put her and feels fortunate to serve in a church where Jesus Is Lord.

James Fletcher, nominated to his 1st three-year year. Raised in a Christian family, James married his high school sweetheart, Virginia. They have three adult children, Connor, Shannon and Heather. He has served previously as a church elder and chair of church council. His family led musical worship together for 22 years. They moved to The Meeting House 8 years ago and James has been a member of a London Home Church, then Oakville's BFG home church before being led back to youth ministry as a small group leader. By profession, James is a licensed funeral director, serving families in their time of need. The Jesus centred teaching and loving community is why James calls The Meeting House home.

Respectfully submitted on behalf of the Board of Overseers,

Nathan Scott

Finance Update – October 2022

Our last fiscal year (July 2021 – June 2022) was a challenging year on multiple fronts; we did not completely exit the pandemic – the size and frequency of our in-person gatherings remained below pandemic levels. Internally, we had investigations of abuse and reactions to those investigations and their findings, as well as their handling – a number of people in our church community paused their contributions. This is reflected in our contributions - General Fund offering revenue was 83% of the budget, Compassion contribution was 78% of budget while giving to the Go Fund was at 57% of budget.

Yet, we spent well over a million dollars on local and global compassion initiatives and missions. Through the Go Fund, we invested an additional million dollars in our kids curriculum, Jesus Collective and other ministry initiatives – we believe this is good kingdom work. These are separate from the three million dollars spent on our kids, youth and adult ministries through the General Fund during the same fiscal year. As examples of ongoing financial investments within our church communities, these are only possible during these difficult times because of the Lord's guidance, and your continued generosity.

On the other hand, due to the reduced in-person gathering sizes and frequency across our meeting locations, as well as some prudent stewardship, we had a 12% saving on General Fund Expenses – over a million dollars.

As we review the last year and try to envision the next, the following financial reports provide a summary of our revenues and expenses for the last fiscal year. The reports also reflect our budget expectations based on current giving trends, and plans for the next year.

THE MEETING HOUSE CHURCH FAMILY
Statement of Financial Position
As at June 30, 2022

ASSETS	General Fund	Go Fund	Compassion Fund	Property Fund	Total
Current Assets					
Current Bank Accounts	338,385				338,385
RBC Savings	2,815,624	487,535	677,170	924,694	4,905,023
Receivable from Jesus Collective	58,360				58,360
Accounts Receivable & HST Receivable	43,225				3,225
Prepaid Expenses & Security Deposits	27,877				27,877
Resource Centre Inventory	3,585				3,585
Total Current Assets	3,287,054	487,535	677,170	924,694	5,376,454
Fixed Assets					
Building (net of depreciation)				7,215,942	7,215,942
Land				2,070,000	2,070,000
Landscaping/Paving				125,690	125,690
Leasehold Improvements				2,901	2,901
Computer Equipment (net)				11,464	11,464
Furniture & Equipment (net)				169,532	169,532
Sound/Video (net)				282,605	282,605
Vehicles & Trailers (net)				38,318	38,318
Total Fixed Assets	-	-	-	9,916,451	9,916,451
Total Assets	3,287,054	487,535	677,170	10,841,146	15,292,905
LIABILITIES & FUND BALANCES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	549,912	58,549			608,461
Deferred Revenue	44,488				44,488
Current Portion of RBC Mortgage				294,942	294,942
Total Current Liabilities	594,399	58,549	-	284,019	697,383
Long Term Liabilities					
Long Term RBC Mtg – Renews June 2024				3,224,943	3,224,943
Total Long Term Liabilities	-	-	-	3,224,943	3,224,943
Total Liabilities	594,399	58,549	-	3,519,886	4,172,834
Fund Balances					
Fund Balance June 30, 2021	3,436,397	768,887	943,758	7,261,212	12,410,254
Change in Fund Balance Current Year	(743,742)	(339,901)	(266,588)	60,048	(1,290,183)
Total Fund Balance	2,692,655	428,986	677,170	7,321,260	11,120,071
	3,287,054	487,535	677,170	10,841,146	15,292,905

THE MEETING HOUSE – GENERAL FUND
Year Ending June 2022

	Actual 2022	Budget 2022	Budget 2023
INCOME			
Offerings	7,222,125	8,700,000	5,417,000
Bristol Lease & Rentals Income - Net	289,600	230,000	390,000
Interest. Resource Ctr & Other Income	(4,799)	9,000	42,000
Total General Fund Income	7,506,927	8,939,000	5,849,000
EXPENSES			
Missions & Partnership Support	385,750	403,500	222,935
Ministry Development Reserve & Re-Opening	61,641	351,750	-
Kidmax	292,421	306,080	254,010
Youth Ministries	459,906	497,470	331,360
Adult Ministries	2,216,421	2,529,270	1,648,060
Communications & Livestream	859,937	914,930	540,270
Operations Support (formerly Weekend Service)	485,873	623,610	392,990
Administration/Legal/Counselling	1,036,595	807,530	899,120
Shared Ministry Expenses	874,556	752,210	487,160
Facilities & Site Rent	913,047	1,437,770	1,096,960
Mortgage Interest	140,013	139,240	128,285
TOTAL EXPENSES	7,726,159	8,763,360	6,001,150
Net Income (Loss)	(219,232)	175,640	(152,150)
Equipment/Livestream Purchases	41,265	89,500	13,900
Mortgage Principal	283,245	284,020	294,973
Transfer to Property Fund	200,000	200,000	25,000
Total Cash Outflow	8,250,669	9,336,880	6,335,023
NET CASH FLOW	(743,742)	(118,240)	(397,880)
General Fund Balance at Beginning of Year	3,436,397	3,436,397	2,692,655
General Fund Balance at End of Year/Period	2,692,655	3,038,517	2,206,632

General Fund Budget Notes:

1. Contribution to the General Fund last year was 17% lower than the budget and lower than the previous years' contributions. While this reflects the context of the last fiscal year that was characterised by investigations and reactions to the findings and handling, it also reflects the continued generosity of our church over the last year. However, based on the current giving trends of the various donor categories across our church communities, the budget for this fiscal year is currently set at 25% lower than last year's contributions. However, we have adopted and are committed to an iterative approach to our financial planning - meaning we will be refining our budget and adapting accordingly, much like we did during the pandemic.
2. Rental of the Bristol Circle facility in Oakville ended the year with a 26% higher net profit than planned. We were able to have more rental events as pandemic related lockdowns were fewer than the previous year.

Anticipating a higher activity level this year as we continue to emerge from the seasons of pandemic lockdowns, we expect increased revenues from our facility rentals.

3. BIC Co-operative Ministries is a percentage of our offerings that we donate to our denomination to help fund their work in Canada and throughout the world.
4. Total expenses ended under budget by 12% last year. This was largely due to a reduced physical activity level than planned. A number of our meeting locations could not be reopened for a large part of the year, while some have a reduced number of Sunday gatherings. This accounts for the reduced expense on Facilities and Site Rent, as well as related Operations Support and Ministry spend. Similar to the previous year's budget, we maintained two contingency lines in last year's budget - Ministry Development Reserve and Sunday Gathering Re-opening. While these contingencies were created in anticipation of resuming in-person services at our pre-pandemic levels, our gatherings remain below pre-pandemic levels and related budget lines were scaled back. These contingencies have not been included in this year's budget.
5. KidMax and Youth Ministry expenses include staff that serve in these ministries as well as supplies that facilitate online and scaled back in-person ministry.
6. Adult Ministries allows our pastors and support staff to serve our adult community. Costs would cover leadership development, training our elders, and providing general pastoral care.
7. Communications includes costs associated with capturing and producing Sunday service teaching, video, and other resource developments that provide support for all our ministries and promote The Meeting House externally. This includes the cost of running our Sunday Livestream services and broadcasting them to each of our parishes.
8. Operations Support costs for last year were reduced significantly once again. The cost of support for meetings (Sundays or otherwise) significantly reduced as we had fewer gatherings in a number of our meeting locations and in the light of provincial restrictions in the earlier part of the fiscal year.
9. Administration/Legal/Counselling costs include such things as insurance, our IT infrastructure, telephone, legal & professional fees, and general office expenses, supporting all ministries. The budget was increased last year to allow for additional cyber security and HR staffing costs. However last year's cost includes our victim advocacy expenses, as well as counselling for members of our church community.
10. Facilities and site rent costs typically include operating and staffing of the production facility, local rental costs for Sunday services, midweek youth program locations, music rehearsal space, truck and trailer parking during the week, as well as any special ministry space requirements at all our locations throughout the year. The budget last year was increased in anticipation of resuming in-person gatherings at pre-pandemic levels but this was not the case. The current budget reflects current and expected gathering patterns across our various locations in light of our regional structure.
11. Equipment purchases cover the costs for minor equipment purchases as required.
12. The transfer to the Property Fund is planned to cover anticipated costs in our five-year replacement plan for repair/replacement of significant building components, major production equipment, trucks/trailers, etc. At the end of last year, we were able to transfer \$200,000 from the General Fund in line with our fund balance target. This will enable us to carry out any major expenditures that may arise in this respect.
13. Although we had planned to overspend our General Fund income by about \$400,000 based on a one-time donation we received at the end of 2021 fiscal year, we exceeded that by about \$343,000 on account of a much more challenging year than we could have anticipated. Given the uncertainty of the times, our evolving regional structure and our commitment to rebuilding our ministries and church communities, we are currently

providing for one-time \$486,000 overspend this year, with a view to balance our budget in subsequent fiscal periods.

14. The General Fund balance is held to allow for fluctuations in cash flow throughout the year and as an emergency fund for unforeseen events. Seasonal fluctuation within this fund is normative. Our cash balances are naturally the highest around the Christmas season and lowest through the summer. A balance in this fund on the June statements would typically be around \$900,000 — this level ensures we have enough cash on hand for expenses throughout the summer months. Due to the uncertainty of this time, we plan to keep the level of this provision at \$1,800,000 to allow for increased uncertainty. Although we had a negative cash flow, we ended the year with a relatively high fund balance due reserves built up during recent seasons. This balance gives us a cushion for the uncertainties of times like this and may be drawn down over the next few years as the church stabilizes. (Note: the balances in the other funds are restricted and cannot be used for General Fund needs.)

THE MEETING HOUSE – COMPASSION FUND
Year Ending June 2022

INCOME	Actual 2022	Plan 2022	Plan 2023
Donations	613,490	750,000	450,000
Peacemakers Donations	174,016	255,000	150,000
Interest & Other Income	2,669	3,000	2,100
Total Income	790,175	1,008,000	602,100
EXPENSES			
Cross Regional Compassion`			
MCC Peacemakers, Program Support	174,366	255,000	150,000
World Vision Support	100,000	100,000	70,000
BIC Global Ministry & Compassion Support	105,000	105,000	90,000
Extended Partner Support	61,265	200,000	62,700
Ministry Oversight & Communication	111,678	122,770	140,000
Total Cross Regional Compassion	552,308	782,770	512,700
Local Engagement			
Local Partner Funding	286,766	400,000	175,000
Local Extended Partner Support	12,000	25,000	13,000
Regional Level Partner Support & Benevolence	87,404	105,000	89,000
Ministry Oversight & Communication	118,285	99,690	17,100
Total Local Engagement	504,455	629,690	294,100
Total Expenses	1,056,763	1,412,460	806,800
Net Cash Flow	(266,588)	(404,460)	(204,700)
Fund Balance at Beginning of Year	943,758	943,758	677,170
Fund Balance at End of Year/Period	677,170	539,298	472,470

Compassion Fund Notes

1. Donations to the Compassion Fund were lower than planned and our expenses were also reduced. This year's budget reflects reduced expectations again in recognition of our smaller size, the continuing economic impact of the pandemic and other global factors.
2. Once again, we were able to achieve our Peacemakers donations target last year. With a mix of in-person and online gatherings, we did not collect physical relief kits as we did pre-pandemic but we saw different fund-raising approaches across our church communities. This allowed us to raise more funds than we had anticipated.

3. Global Compassion supports partner agencies and mission workers in global relief and development, and evangelistic work.
4. Local Compassion provides funding to the various agencies we partner with at each of our regions. It also provides support for Canadian mission workers, local mission trips, regional / local community compassion initiatives, and benevolence needs in our local communities.

THE MEETING HOUSE – GO FUND
Year Ending June 2022

INCOME	Actual 2022	Plan 2022	Plan 2023
Donations	586,341	1,036,000	250,000
One Story Curriculum Income	102,528	150,000	3,000
Interest and Other Income	36,716	31,500	1,000
Total Income	725,586	1,217,500	254,000
EXPENSES			
Jesus Collective	477,595	427,595	255,000
One Story Curriculum	509,501	514,515	149,130
Ministry Initiatives	78,391	355,900	210,000
Total Expenses	1,065,487	1,298,010	614,130
Net Cash Flow	(339,901)	(80,510)	(360,130)
Fund Balance at Beginning of Year/Period	768,887	768,887	428,986
Fund Balance at End of Year	428,986	688,377	68,856

Go Fund Notes:

1. The Go vision was launched in November 2019 as a five-year plan to support special initiatives such as One Story curriculum, Jesus Collective launch and support, Website and App upgrades, Home Church resourcing, youth and young adults, TMHU launch, support for new TMH extended family churches, parish expansion initiatives and an upgrade to physical technologies.
2. This vision has developed and has been implemented over the last three years, with the various initiatives now at different levels of maturity. The current plan reflects anticipated spending on these initiatives during this fiscal year.
3. Jesus Collective completed its pilot phase and successfully launched last year. It continues to operate as a distinct legal entity with its own charitable status. The plan was for us to provide financial support for Jesus Collective during its first few years after which it would be self-sustaining. The above expenses are net of its anticipated income over the next fiscal year.
4. The development of our One Story curriculum for kids and youth teaching was substantially completed last year. It operated with a subscription distribution model in which other churches and organizations use the curriculum based on subscriptions through Jesus Collective. Over the last fiscal year, our focus has been updating and refreshing the curriculum, while we grow its customer base to make it self-sustaining over the long term. In line with this goal, we have now partnered with a media production and distribution company who will finance and accelerate its distribution, availability and usage across the world, without requiring significant investments from us over the long term. The next fiscal year will see us transition fully into this

partnership. The reduction in planned expenses reflect our reduced investment requirement as we transition into this new partnership.

5. Ministry Initiatives include Website and App upgrades, Home Church resourcing, youth and young adults, TMHU support, support for new TMH extended family churches, upgrade to physical technologies and investment in our new regional structure. The current plan reflects anticipated spending on these initiatives during this fiscal year.

Restricted Funds

The Go and Compassion Funds are considered externally restricted funds, meaning donations to these funds should be used for their stated purposes and not for General Fund needs. The General Fund is not restricted.

Designated Giving Policy

Spending of funds is confined to organization-approved programs and projects. Each restricted contribution designated towards an organization-approved program or project will be used with the understanding that when the need for such a program or project has been met or cannot be completed for any reason determined by the organization, the remaining restricted contributions designated for the program or project will be used where needed most.



Financial Statements

The Meeting House Church Family

June 30, 2022

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of General Fund Activity and Changes in Fund Balance	3
Statement of Restricted Funds Activity and Changes in Fund Balances	4
Statement of Property Fund Activity and Changes in Fund Balance	5
Statement of Changes in Fund Balances	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 17

Independent Auditor's Report

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To the Overseers of
The Meeting House Church Family

Opinion

We have audited the financial statements of The Meeting House Church Family (the "Church"), which comprise the statement of financial position as at June 30, 2022, and the statements of General Fund activity and changes in fund balance, Restricted Funds activity and changes in fund balances, Property Fund activity and changes in fund balance, changes in fund balances 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 Church as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 report. We are independent of the Church 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 these 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 Church's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church'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 Church'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 Church'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 Church 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Mississauga, Canada
October 6, 2022

Chartered Professional Accountants
Licensed Public Accountants

The Meeting House Church Family

Statement of General Fund Activity and Changes in Fund Balance

Year ended June 30	2022	2021
Revenue		
Offerings	\$ 7,224,034	\$ 8,400,444
Rental and sales income	421,554	113,615
Ministry reimbursements	42,913	7,953
Interest and other	<u>31,419</u>	<u>26,844</u>
	<u>7,719,920</u>	<u>8,548,856</u>
Expenditures		
Adult ministries	2,227,740	2,272,626
Administration	1,050,861	701,281
Facilities	916,499	584,119
Communications	898,376	710,684
Shared staff expense	874,556	528,036
Weekend services	547,868	488,604
Youth	498,271	393,688
Missions and partnership support	385,750	387,025
Kidmax	293,241	243,258
Rent and sales	147,242	38,263
Interest on long-term debt (Note 6)	<u>140,013</u>	<u>149,826</u>
	<u>7,980,417</u>	<u>6,497,410</u>
(Deficiency) excess of revenue over expenditures before unusual item	(260,497)	2,051,446
Special one-time donation	<u>-</u>	<u>500,000</u>
(Deficiency) excess of revenue over expenditures	(260,497)	2,551,446
Fund balance, beginning of year	<u>3,436,397</u>	<u>1,925,461</u>
Interfund transfers		
Repayment of loan principal	(283,245)	(273,432)
Funding of property and equipment reserve fund	(200,000)	(500,000)
Purchase of property and equipment	-	(17,078)
Funding of Go fund	<u>-</u>	<u>(250,000)</u>
	<u>(483,245)</u>	<u>(1,040,510)</u>
Fund balance, end of year	<u>\$ 2,692,655</u>	<u>\$ 3,436,397</u>

The Meeting House Church Family

Statement of Restricted Funds Activity and Changes in Fund Balances

Year ended June 30	Go Fund	Compassion Fund	Total 2022	Total 2021
Revenue				
Offerings	\$ 599,649	\$ 797,691	\$ 1,397,340	\$ 1,853,888
Other income	124,685	8,132	132,817	40,860
Interest income	<u>2,043</u>	<u>2,669</u>	<u>4,712</u>	<u>4,298</u>
	<u>726,377</u>	<u>808,492</u>	<u>1,534,869</u>	<u>1,899,046</u>
Expenditures				
Compassion - local and global	-	845,117	845,117	885,777
Curriculum - One Story	509,501	-	509,501	580,268
Jesus Collective	477,595	-	477,595	475,377
Ministry oversight and communication	-	229,963	229,963	244,777
Ministry initiatives	<u>79,182</u>	<u>-</u>	<u>79,182</u>	<u>57,084</u>
	<u>1,066,278</u>	<u>1,075,080</u>	<u>2,141,358</u>	<u>2,243,283</u>
Deficiency of revenue over expenditures before unusual item	(339,901)	(266,588)	(606,489)	(344,237)
Special one-time donation	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
(Deficiency) excess of revenue over expenditures	(339,901)	(266,588)	(606,489)	155,763
Fund balances, beginning of year	<u>768,887</u>	<u>943,758</u>	<u>1,712,645</u>	<u>1,306,882</u>
Interfund transfers				
Support from General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Fund balances, end of year	<u>\$ 428,986</u>	<u>\$ 677,170</u>	<u>\$ 1,106,156</u>	<u>\$ 1,712,645</u>

The Meeting House Church Family

Statement of Property Fund Activity and Changes in Fund Balance

Year ended June 30	2022	2021
Revenue		
Gain on disposal of property and equipment	\$ 39,877	\$ 14,487
Interest income	<u>2,584</u>	<u>1,338</u>
	<u>42,461</u>	<u>15,825</u>
Expenditures		
Amortization of property and equipment	446,375	469,940
Property repairs and replacement equipment	<u>19,283</u>	<u>13,069</u>
	<u>465,658</u>	<u>483,009</u>
Deficiency of revenue over expenditures	<u>(423,197)</u>	<u>(467,184)</u>
Fund balance, beginning of year	<u>7,261,212</u>	<u>6,937,886</u>
Interfund transfers		
Repayment of loan principal	283,245	273,432
Support from General Fund	200,000	500,000
Purchase of property and equipment	<u>-</u>	<u>17,078</u>
	<u>483,245</u>	<u>790,510</u>
Fund balance, end of year	<u>\$ 7,321,260</u>	<u>\$ 7,261,212</u>

The Meeting House Church Family

Statement of Changes in Fund Balances

Year ended June 30	General Fund	Restricted Funds	Property Fund	Total 2022	Total 2021
Fund balances, beginning of year	\$ 3,436,397	\$ 1,712,645	\$ 7,261,212	\$ 12,410,254	\$ 10,170,229
(Deficiency) excess of revenue over expenditures	(260,497)	(606,489)	(423,197)	(1,290,183)	2,240,025
Interfund transfers					
Repayment of loan principal	(283,245)	-	283,245	-	-
Support from General Fund	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 2,692,655</u>	<u>\$ 1,106,156</u>	<u>\$ 7,321,260</u>	<u>\$ 11,120,071</u>	<u>\$ 12,410,254</u>

The Meeting House Church Family Statement of Financial Position

As at June 30

2022

2021

Assets

Current

Cash (Note 4)	\$ 5,243,408	\$ 6,275,789
Taxes recoverable	31,877	21,950
Miscellaneous receivables	69,707	27,789
Prepaid expenses and deposits	27,877	39,127
Resource Centre inventory	<u>3,585</u>	<u>18,649</u>

5,376,454 6,383,304

Property and equipment (Note 5) 9,916,451 10,243,444

\$ 15,292,905 \$ 16,626,748

Liabilities

Current

Accounts payable and accrued liabilities	\$ 608,461	\$ 356,326
Deferred revenue	44,488	57,038
Long-term debt (Note 6)	<u>294,942</u>	<u>284,019</u>

947,891 697,383

Long-term debt (Note 6) 3,224,943 3,519,111

4,172,834 4,216,494

Fund balances

Working capital reserve		
General Fund	2,692,655	3,436,397
Internally restricted		
Property Fund		
Property and equipment reserve fund	924,694	820,898
Invested in property and equipment	6,396,566	6,440,314
Externally restricted		
Go Fund	428,986	768,887
Compassion Fund	<u>677,170</u>	<u>943,758</u>

11,120,071 12,410,254

\$ 15,292,905 \$ 16,626,748

Commitments (Note 8)

On behalf of the Overseers Board



Director



Director

See accompanying notes to the financial statements.

The Meeting House Church Family

Statement of Cash Flows

Year ended June 30	2022	2021
Increase (decrease) in cash		
Operating		
(Deficiency) excess of revenue over expenditures	\$ (1,290,183)	\$ 2,240,025
Items not affecting cash		
Amortization of property and equipment	446,375	469,940
Gain on disposal of property and equipment	(39,877)	(14,487)
	<u>(883,685)</u>	<u>2,695,478</u>
Change in non-cash working capital items		
Taxes recoverable	(9,927)	(5,426)
Miscellaneous receivables	(41,918)	(23,734)
Prepaid expenses and deposits	11,250	71,040
Resource Centre inventory	15,064	337
Accounts payable and accrued liabilities	252,135	91
Deferred revenue	(12,550)	(35,352)
	<u>214,054</u>	<u>6,956</u>
	<u>(669,631)</u>	<u>2,702,434</u>
Financing		
Long-term debt principal repayments	<u>(283,245)</u>	<u>(273,432)</u>
Investing		
Proceeds from sale of property and equipment	43,848	20,185
Purchase of property and equipment	(123,353)	(164,949)
	<u>(79,505)</u>	<u>(144,764)</u>
(Decrease) increase in cash	(1,032,381)	2,284,238
Cash (Note 4)		
Beginning of year	<u>6,275,789</u>	<u>3,991,551</u>
End of year	<u>\$ 5,243,408</u>	<u>\$ 6,275,789</u>

See accompanying notes to the financial statements.

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

1. Purpose of the Organization

The Meeting House Church Family (the "Organization") was established to honour God by proclaiming the irreligious message of Jesus and fostering loving communities of fully-committed Christ-followers. The Organization was incorporated under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The Organization controls Jesus Collective ("JC") as JC's Board of Directors consists entirely of members of the Overseers Board (the "Overseers") as well as a member of senior management of the Organization. JC is incorporated under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act.

The purpose of JC is as follows:

- To advance religion by providing ministry and educational resources, conferences, and workshops in relation to doctrine, theological distinctives, teachings, ministry, and best practices in furtherance of the Christian faith; and
- To deepen and extend Christian fellowship, provide counselling, leadership training, mentorship, and consultation to, ministers, lay pastors, Christian workers, religious organizations, missionaries, evangelists, believers, the public and individuals interested in the Christian faith.

JC has not been consolidated in the Organization's financial statements although details regarding JC are included in Note 9.

2. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). ASNPO requires entities to select policies appropriate for their circumstances from policies provided in these standards. The significant accounting policies selected by the Organization and applied in these financial statements are summarized below.

Fund accounting

The accounts are maintained in accordance with the principles of fund accounting, whereby fund balances of the Organization are classified for accounting and reporting purposes into funds to be used according to the directions of donors or as determined by the Organization.

General Fund

The General Fund consists of unrestricted contributions and other revenue and related expenditures pertaining to the operations of the Organization.

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

2. Summary of significant accounting policies (continued)

Fund accounting (continued)

Restricted Funds

Externally restricted fund - Go Fund

The Go Fund consists of amounts designated by donors to assist in church growth and other programs as established by the Overseers. Such programs include, but are not limited to, establishing and expanding regional sites, acquisition and improvements of buildings and other assets.

Externally restricted fund - Compassion Fund

The Compassion Fund consists of amounts designated by donors to assist in compassionate ministries and other programs. Such programs include, but are not limited to, local and global compassionate initiatives, and outreach opportunities.

Property Fund

The Property Fund consists of the assets, liabilities, revenue and expenditures related to the Organization's property and equipment or internally restricted by the Overseers as a reserve for property and equipment.

Interfund transfers

Transfers between funds are made when resources of one fund have been authorized to finance activities and acquisitions in another fund.

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

All offerings which are externally restricted by the donor with an associated restricted fund are recorded in the appropriate restricted fund in the year received. Externally restricted offerings and deposits to the General Fund are recorded as deferred contributions or deferred revenue and subsequently recognized as revenue as the related expenses are incurred.

Unrestricted offerings are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rent, sales, interest and all other income are recognized as earned.

Contributed goods and services

Contributed goods and capital donations are recorded at fair market value as at the date of contribution if the value is reasonably determinable. Contributed services are not recognized in these financial statements due to the difficulty in determining their fair value.

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

2. Summary of significant accounting policies (continued)

Resource Centre inventory

The cost of Resource Centre inventory comprises the purchase price and other costs directly attributable to its acquisition. Resource Centre inventory is stated at the lower of cost and net realizable value and relieved on a first-in, first-out basis. Net realizable value is the estimated selling price, in the ordinary course of business, less the estimated costs necessary to make the sale.

Resource Centre inventory is adjusted to net realizable value when the cost of Resource Centre inventory is not estimated to be recoverable. The amount of any write-down of Resource Centre inventory to net realizable value and all losses of Resource Centre inventory are recognized as an expense in the period the write-down occurs.

Property and equipment

Purchased property and equipment are recorded in the Property Fund at cost less accumulated amortization, which is provided for over the expected useful life of the assets as follows:

Building	4% declining balance
Sound and video equipment	20% declining balance
Furniture and equipment	20% declining balance
Computer hardware and software	30% declining balance
Vehicles and trailers	30% declining balance
Paving	10 years straight-line
Leasehold improvements	straight-line over the life of the lease

The Organization tests capital assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Organization's financial instruments are comprised of cash, taxes recoverable, miscellaneous receivables, accounts payable and long-term debt.

Financial assets and liabilities are initially recorded at their fair value. The Organization subsequently measures all of its financial assets and liabilities at amortized cost.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically, and adjustments are made to the excess or deficiency of revenue over expenditures as appropriate in the year they become known.

The Meeting House Church Family Notes to the Financial Statements

June 30, 2022

2. Summary of significant accounting policies (continued)

COVID-19 related lease concessions

In December 2021, the Accounting Standards Board further amended Section 3065 Leases to provide relief for both lessees and lessors in accounting for rent concessions as a result of the COVID-19 pandemic. Lessees and lessors that meet certain qualifying criteria are able to elect, on a lease-by-lease basis, to apply a practical expedient to account for waivers and deferrals. The amendments apply to annual financial statements relating to fiscal years ending on or after December 31, 2021.

The Organization has early adopted these amendments for any qualifying lease arrangements that have been modified to provide waivers of rental payments due to the COVID-19 pandemic.

Where the Organization has negotiated waivers of rental payments resulting in a decrease in total payments as compared to the original lease, the Organization continues to account for the lease consistent with the terms of the original lease contract during the concession period and only recognizes the reduction in lease payments as a lessee – gain in the period to which the lease payments relate. During the year, the Organization negotiated lease concessions with its landlord for the rental space as a result of the impact of COVID-19. This resulted in lower total payments required than those previously required by the original lease contract. Total concessions of \$194,421 (2021 - \$753,767) given during the year has been netted off with the facilities expense in the statement of general fund activity and changes in fund balance.

3. Objectives, policies and processes for managing capital

The Organization's capital is comprised of the net amounts invested in property and equipment, unrestricted funds and internally and externally restricted funds.

Working capital reserve fund – General Fund

The Overseers' objective is to maintain a working capital reserve fund balance sufficient to meet its annual working capital requirements. This is an amount determined by the Overseers based on the annual budget. Staff prepares and the Overseers approve the annual budget which projects the working capital reserve fund balance required. The Treasurer monitors the actual results against the forecast and notifies the Overseers when changes to plans are required.

Internally restricted funds – Property Fund – Property and equipment reserve fund

The Overseers' objective is to maintain a reserve of funds that can be drawn on to fund major building and property repairs and improvements and replace broken or obsolete equipment. The Property Fund is replenished by an annual budgeted transfer from the General Fund based on the spending expectations in the Property Fund replacement plan. Staff monitors the status of the fund and reports to the Overseers on its usage.

Internally restricted funds – Property Fund – Invested in property and equipment

The Organization invests in property and equipment in order to provide worship and devotional programming that enhances the personal experience of all participants.

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

3. Objectives, policies and processes for managing capital (continued)

The Finance and Senior Pastors teams are responsible for this investment and define the policies to be followed to ensure the smooth functioning of the building and equipment and their maintenance.

Staff develop the annual capital budget. The Overseers authorize the funds for the budget, with revisions throughout the year as required. The budget is executed by the Senior Pastors and monthly reports are submitted to the Overseers.

Externally restricted funds - Go Fund

The objective of the Go Fund is to provide for church growth, and other programs as established by the Overseers. The Senior Pastors team is responsible for carrying out the objectives of this fund as set out in the plan. The Treasurer monitors the status of the fund and reports to the Overseers on its usage.

Externally restricted funds - Compassion Fund

The objective of the Compassion Fund is to provide for compassionate ministries and other programs as established by the Overseers. The Senior Pastors team is responsible for carrying out the objectives of this fund as set out in the plan. The Treasurer monitors the status of the fund and reports to the Overseers on its usage.

Where cash funds are not required in the short-term, the Finance Manager invests their balances in short-term, low risk and highly liquid financial instruments for both internally and externally restricted funds.

Other restrictions

The Organization is subject to the disbursement requirements set by the Canada Revenue Agency for Canadian charities and as at the end of fiscal 2022, was in compliance with these requirements.

The Organization is not subject to any external capital requirements other than those outlined above.

4. Cash

	<u>2022</u>	<u>2021</u>
General Fund	<u>\$ 3,212,558</u>	<u>\$ 3,742,246</u>
Restricted Funds		
Go Fund	<u>428,986</u>	768,887
Compassion Fund	<u>677,170</u>	<u>943,758</u>
	<u>1,106,156</u>	<u>1,712,645</u>
Property Fund	<u>924,694</u>	<u>820,898</u>
	<u>\$ 5,243,408</u>	<u>\$ 6,275,789</u>

The Meeting House Church Family Notes to the Financial Statements

June 30, 2022

5. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net</u>	<u>2021 Net</u>
Land	\$ 2,070,000	\$ -	\$ 2,070,000	\$ 2,070,000
Building	12,219,449	5,003,507	7,215,942	7,516,605
Sound and video equipment	2,576,847	2,294,242	282,605	279,312
Furniture and equipment	1,082,214	912,683	169,531	147,087
Computer hardware and software	537,469	526,005	11,464	16,377
Vehicles and trailers	290,027	251,709	38,318	59,563
Paving	147,871	22,181	125,690	140,477
Leasehold improvements	<u>55,614</u>	<u>52,713</u>	<u>2,901</u>	<u>14,023</u>
	<u>\$ 18,979,491</u>	<u>\$ 9,063,040</u>	<u>\$ 9,916,451</u>	<u>\$ 10,243,444</u>

Additions to property and equipment were as follows:

	<u>2022</u>	<u>2021</u>
Sound and video equipment	\$ 65,728	\$ -
Furniture and equipment	57,625	17,078
Paving	<u>-</u>	<u>147,871</u>
	<u>\$ 123,353</u>	<u>\$ 164,949</u>

6. Long-term debt

	<u>2022</u>	<u>2021</u>
Mortgage with the Royal Bank of Canada, bearing interest at 3.79%, due June 24, 2024, payable by monthly instalments of principal plus interest of \$35,271 and secured by the Bristol Circle property and a general security agreement	\$ 3,519,885	\$ 3,803,130
Current portion	<u>294,942</u>	<u>284,019</u>
	<u>\$ 3,224,943</u>	<u>\$ 3,519,111</u>

Interest incurred on the above loan of \$140,013 (2021 - \$149,826) was expensed in the statement of General Fund activity and changes in fund balance.

Minimum principal repayments over the next two fiscal years are as follows:

2023	\$ 294,942
2024	<u>3,224,943</u>
	<u>\$ 3,519,885</u>

The Church intends to refinance the mortgage upon maturity.

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

7. Line of credit

A line of credit is available up to a maximum of \$250,000 and bears interest at the bank prime rate plus 0.5%. The line is secured in the same manner as long-term debt as indicated in Note 6. At year end, there was no amount drawn on this line.

8. Commitments

The Organization is committed under operating leases for equipment and premises extending for various periods to June 2027. The future minimum annual payments required are as follows:

2023	\$ 188,643
2024	199,039
2025	190,363
2026	169,910
2027	104,863

9. Jesus Collective

A financial summary of JC as at June 30, 2022 and 2021 and for the years then ended are as follows:

	<u>2022</u>	<u>2021</u>
Statement of financial position		
Total assets	\$ 106,636	\$ 77,946
Total liabilities	<u>90,806</u>	<u>75,247</u>
Total net assets	<u>\$ 15,830</u>	<u>\$ 2,699</u>
Statement of revenue and expenses		
Total revenue	\$ 710,170	\$ 294,136
Total expenses	<u>697,039</u>	<u>291,437</u>
Excess of revenue over expenses	<u>\$ 13,131</u>	<u>\$ 2,699</u>
Statement of cash flows		
Cash flows from operating activities	<u>\$ 97,280</u>	<u>\$ 72,440</u>

The Organization provides certain management and administration services on behalf of JC under the collective services agreement. Included in missions and partnership support is \$477,595 (2021 - \$223,935) relating to services provided by the Organization in relation to the services agreement from JC that have been donated to JC.

Included in miscellaneous receivables is \$58,359 (2021 - \$15,777) due from JC. The receivable is non-interest bearing and due on demand.

Included in ministry reimbursements is revenue earned from online subscriptions to JC of \$80,298 (2021 - \$Nil).

The Meeting House Church Family

Notes to the Financial Statements

June 30, 2022

9. Jesus Collective (continued)

In the normal course of business, the Organization enters into transactions with JC. All transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

10. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments. It is management's opinion that the Organization is not exposed to significant risk arising from its financial instruments. There have been no changes in the nature of risks from prior year.

Credit risk

Credit risk is the risk of financial loss occurring as a result of a counter party to a financial instrument failing to discharge an obligation or commitment that it has entered into with the Organization. The Organization's main credit risks relate to its taxes recoverable and miscellaneous receivables.

The Organization provides for its exposure by creating an allowance for doubtful accounts when appropriate. As at June 30, 2022, the allowance for doubtful accounts is \$Nil (2021 - \$Nil).

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. The Organization is exposed to liquidity risk mainly in respect to its accounts payable and long-term debt.

The Organization manages its liquidity risk by forecasting cash flows from operations, investing and financing activities, including a working capital reserve held in the General Fund, to ensure that it has sufficient funds available to meet current and foreseeable financial obligations.

The Organization's financing facilities include a requirement to maintain a minimum of \$500,000 of unrestricted funds at all times. The Organization is in compliance with this requirement as at June 30, 2022.

Churches may be subject to litigation related to their activities. It is not possible to determine the merits of claims or potential claims or to estimate the possible financial liability, if any, to the Organization at this time. Accordingly, no provision has been made for claims or potential claims in the financial statements and any gains or losses, if any, sustained on the ultimate resolution of such claims will be accounted for in the respective resolution period.

The Meeting House Church Family Notes to the Financial Statements

June 30, 2022

10. Financial instruments (continued)

Interest rate risk

Interest rate price risk is the risk that the fair value of an interest bearing financial instrument will fluctuate due to changes in market interest rates. Interest rate cash flow risk is the risk that the cash flows of the Organization will fluctuate due to changes in market interest rates.

The Organization's exposure to interest rate price risk is limited to its fixed interest bearing debt. As the Organization does not have variable interest bearing debt or investments, the Organization is not exposed to interest rate cash flow risk.

11. Comparative figures

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation adopted in the current year.