

*Holy Trinity
Anglican Church*

*Financial Statements
(Unaudited)*

For the year ended December 31, 2017



HOLY TRINITY ANGLICAN CHURCH
STATEMENT OF FINANCIAL POSITION excluding Endowment Funds
AS AT DECEMBER 31, 2017

(Unaudited - See Notice to Reader)

	2017	2016
	\$	\$
<u>ASSETS</u>		
Cash on deposit	59,877	49,214
HST rebate receivable	2,494	4,225
Bond fund - St. James designated for Building Fund	10,042	10,042
Investment in mutual funds, at market value (various funds)	93,302	84,351
Term deposit - 2.1% due Dec 10/18 (Rectory & Building fund)	24,422	24,422
Term deposit - 1.5% due Apr 9/18 (Rectory fund)	98,000	98,000
	<u>288,137</u>	<u>270,254</u>
<u>LIABILITIES</u>		
Accounts payable	<u>5,377</u>	<u>7,195</u>
<u>MEMBERS' EQUITY</u>		
Operating fund - page 2	46,437	39,504
Building and Memorial fund - page 3	19,193	17,453
Rectory fund - page 3	217,130	206,102
	<u>282,760</u>	<u>263,059</u>
	<u>288,137</u>	<u>270,254</u>

HOLY TRINITY ANGLICAN CHURCH
SCHEDULE OF ENDOWMENT FUNDS, at market value
AS AT DECEMBER 31, 2017

	2017	2016
	\$	\$
Endowment funds - beginning of year	32,843	22,467
Endowment funds from St. James	374	9,634
Increase (decrease) in market value during year	<u>1,045</u>	<u>742</u>
Endowment funds - end of year, at market value	<u>34,262</u>	<u>32,843</u>

Endowment funds include the Abbot, Banting and W. Hodgins trusts. All endowment funds are held in trust with the Synod office. Income distributions are made annually, and are recorded in the respective Operating or Building and Memorial Fund. New for 2016 is the inclusion of the former St. James trust funds including M Hodgins, B Cunningham and M DeCoursey trusts.

NOTICE TO READER

On the basis of information provided by the treasurers, we have compiled the Statement of Financial Position and Schedule of Endowment Funds for Holy Trinity Anglican Church as at December 31, 2017 and the various Statements of Income, Expenditures and Equity for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and accordingly, we express no opinion thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

London, Ontario
 January 27, 2018

Ford Keast LLP - Michael Scott CPA CA Partner
 Chartered Professional Accountants
 Licensed Public Accountant

**HOLY TRINITY ANGLICAN CHURCH - OPERATING FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017**

(Unaudited - See notice to reader)

	-----2017-----		-----2016-----	
	\$	\$	\$	\$
<u>INCOME</u>				
Collections & donations	120,309		109,660	
Other donations	1,704		725	
Anglican Church Women	4,000		5,000	
Endowment fund income from Diocese	1,328		1,313	
Rental of facilities	800		600	
Flower fund collections	345		562	
HST Rebates	1,038		1,416	
Total income		<u>129,524</u>		<u>119,276</u>
<u>EXPENDITURES</u>				
Sunday School and Choir		2,053		1,598
Worship and nurture		2,710		2,753
Salaries and Housing Allowance				
Organist and caretaker	10,235		6,998	
Housing allowance	15,037		14,660	
Rector's salary, pension & benefits	<u>49,235</u>	74,507	<u>48,192</u>	69,850
Building and administration				
Church				
Insurance	3,247		3,006	
Office expenses & telephone	3,941		4,056	
Utilities	6,855		6,065	
Maintenance, flowers and supplies	2,087		2,058	
Admin charges and interest	406		88	
Travel & education - Rector	2,595		2,645	
Synod Levy and miscellaneous	<u>3,290</u>	22,421	<u>983</u>	18,901
Diocesan Apportionment		16,430		11,862
Church donations		2,000		1,500
Other Appeals		335		-
HST paid		<u>2,135</u>		<u>2,032</u>
Total expenditures		<u>122,591</u>		<u>108,496</u>
EXCESS OF INCOME OVER EXPENDITURES		6,933		10,780
EQUITY TRANSFER FROM ST. JAMES -				
Received Dec./15, Moved to Building Fund Fiscal 2016		-		(10,042)
OPERATING FUND EQUITY - BEGINNING OF YEAR		<u>39,504</u>		<u>38,766</u>
OPERATING FUND EQUITY - END OF YEAR		<u><u>46,437</u></u>		<u><u>39,504</u></u>

HOLY TRINITY ANGLICAN CHURCH - BUILDING & MEMORIAL FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

(Unaudited - See notice to reader)

	2017	2016
<u>INCOME</u>	\$	\$
Donations and collections	170	5,640
Memorial Donations and bequests	4,775	5,269
2017 In Memoriam - Marlyne McFalls, Helen Hardy, Marion Hodgins & misc.		
Elvis Fundraisers	9,150	5,950
Anglican Church Women	1,000	-
Interest income	200	305
	<u>15,295</u>	<u>17,164</u>
<u>EXPENDITURES</u>		
Church		
Exterior	2,450	3,077
Interior including furnaces and AC replacement	1,892	10,676
Office	2,285	1,275
HST non-refundable	493	1,221
Sunday School Project and Parish Hall	6,435	15,863
	<u>13,555</u>	<u>32,112</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES	1,740	(14,948)
EQUITY TRANSFER FROM ST. JAMES	-	10,042
FUND EQUITY - BEGINNING OF YEAR	<u>17,453</u>	<u>22,359</u>
FUND EQUITY - END OF YEAR	<u><u>19,193</u></u>	<u><u>17,453</u></u>

HOLY TRINITY ANGLICAN CHURCH - RECTORY FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

(Unaudited - See notice to reader)

	2017	2016
<u>INCOME</u>	\$	\$
Interest on term deposits	2,077	1,977
Investment income - EdgePoint funds	8,951	10,976
	<u>11,028</u>	<u>12,953</u>
<u>EXPENDITURES</u>	<u>-</u>	<u>-</u>
EXCESS OF INCOME OVER EXPENDITURES	11,028	12,953
RECTORY FUND EQUITY - BEGINNING OF YEAR	<u>206,102</u>	<u>193,149</u>
RECTORY FUND EQUITY - END OF YEAR	<u><u>217,130</u></u>	<u><u>206,102</u></u>

**HOLY TRINITY ANGLICAN CHURCH - ANGLICAN CHURCH WOMEN
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017**

(Unaudited - See notice to reader)

	2017	2016
	\$	\$
<u>INCOME</u>		
Turkey supper receipts	8,979	8,285
Strawberry supper receipts	5,989	5,572
Lunches and teas	922	1,360
Donations received	202	105
	<u>16,092</u>	<u>15,322</u>
<u>EXPENDITURES</u>		
Food purchased	3,840	4,207
Kitchen supplies	924	1,806
Lucan Community Centre	722	654
Advertising	77	79
Miscellaneous		196
Fundraising expenditures	<u>5,563</u>	<u>6,942</u>
Net Fundraising	<u>10,529</u>	<u>8,380</u>
Administration, speaker honourariums and miscellaneous	<u>370</u>	<u>-</u>
Donations:		
Christmas Gifts	234	403
Diocese of Huron - Ft. McMurray relief	0	500
Primate World Relief Fund	100	0
Huron Church Camp & child sponsorship	1,000	1,020
Ailsa Craig Food Bank	722	625
Diocese of Keewatin - Bale Prayer Partner	126	440
Women's Rural Resource Centre	400	400
VON Seniors Support Services	200	200
Diocese of Huron ACW	200	300
Other donations	0	100
Holy Trinity Church - Sunday School	200	0
Holy Trinity Church - Building Fund	1,000	0
Holy Trinity Church - Operating Fund	4,000	5,000
Total donations	<u>8,182</u>	<u>8,988</u>
Total Expenditures	<u>14,115</u>	<u>15,930</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES	1,977	(608)
ACW EQUITY - BEGINNING OF YEAR	<u>8,686</u>	<u>9,294</u>
ACW EQUITY - END OF YEAR	<u><u>10,663</u></u>	<u><u>8,686</u></u>