

*Holy Trinity
Anglican Church*

*Financial Statements
(Unaudited)*

For the year ended December 31, 2019



**HOLY TRINITY ANGLICAN CHURCH
STATEMENT OF FINANCIAL POSITION excluding Endowment Funds
AS AT DECEMBER 31, 2019**

(Unaudited - See Notice to Reader)

	2019	2018
	\$	\$
<u>ASSETS</u>		
Cash on deposit	54,942	69,896
HST rebate receivable	2,489	2,696
Other receivables	-	1,429
Investment in mutual funds, at market value (various funds)	138,025	108,292
Term deposits - 3.1% due Dec 10/20 (Rectory fund)	24,937	24,937
Term deposits - 2.5% due Apr 12/21 (Rectory fund)	100,450	-
Term deposit - 2.1% due Apr 9/19 (Rectory fund)	-	98,000
	<u>320,843</u>	<u>305,250</u>
<u>LIABILITIES</u>		
Accounts payable	<u>3,365</u>	<u>5,377</u>
<u>MEMBERS' EQUITY</u>		
Operating fund - page 2	40,607	47,104
Building and Memorial fund - page 3	37,890	29,062
Rectory fund - page 3	<u>238,981</u>	<u>223,707</u>
	<u>317,478</u>	<u>299,873</u>
	<u>320,843</u>	<u>305,250</u>

**HOLY TRINITY ANGLICAN CHURCH
SCHEDULE OF ENDOWMENT FUNDS, at market value
AS AT DECEMBER 31, 2019**

	2019	2018
	\$	\$
Endowment funds - beginning of year	34,797	34,262
Increase (decrease) in market value during year	<u>15</u>	<u>535</u>
Endowment funds - end of year, at market value	<u>34,812</u>	<u>34,797</u>

Endowment funds include the estate bequests from former parishioners of Holy Trinity and St. James. 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.

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, 2019 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 25, 2020

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

**HOLY TRINITY ANGLICAN CHURCH - OPERATING FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

(Unaudited - See notice to reader)

	-----2019-----		-----2018-----	
	\$	\$	\$	\$
<u>INCOME</u>				
Collections & donations	116,022		125,324	
Other	2,440		-	
Endowment fund income from Diocese	1,337		1,357	
Rental of facilities	1,200		1,050	
Flower fund collections	420		465	
HST Rebates	1,309		1,582	
Total income		<u>122,728</u>		<u>129,778</u>
<u>EXPENDITURES</u>				
Sunday School and Choir		950		924
Worship and nurture		2,450		-
Salaries and Housing Allowance				
Organist and caretaker	9,800		10,700	
Housing allowance	16,259		15,838	
Rector's salary, pension & benefits	<u>55,238</u>	81,297	<u>51,437</u>	77,975
Building and administration				
Church				
Insurance	3,386		3,248	
Office expenses & telephone	6,242		3,385	
Utilities	6,708		7,185	
Maintenance, flowers and supplies	2,609		1,865	
Admin charges and interest	27		882	
Travel & education - Rector	1,799		6,432	
Synod Levy and miscellaneous	<u>908</u>	21,679	<u>2,475</u>	25,472
Diocesan Apportionment		20,077		18,385
Church donations		900		-
Other Appeals		-		350
HST paid		<u>1,872</u>		<u>2,005</u>
Total expenditures		<u>129,225</u>		<u>125,111</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES		(6,497)		4,667
OPERATING FUND EQUITY - BEGINNING OF YEAR		<u>47,104</u>		<u>42,437</u>
OPERATING FUND EQUITY - END OF YEAR		<u><u>40,607</u></u>		<u><u>47,104</u></u>

**HOLY TRINITY ANGLICAN CHURCH - BUILDING & MEMORIAL FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

(Unaudited - See notice to reader)

	2019	2018
<u>INCOME</u>	\$	\$
Donations and collections	-	1,000
Memorial Donations and bequests	4,897	6,598
Fundraising concerts	16,200	9,260
Anglican Church Women	2,133	5,500
Interest income	480	313
	<u>23,710</u>	<u>22,671</u>
<u>EXPENDITURES</u>		
Church		
Exterior and Parish Hall	13,051	10,145
Other repairs	558	107
Office	759	5,985
HST non-refundable	514	565
	<u>14,882</u>	<u>16,802</u>
EXCESS OF INCOME OVER EXPENDITURES	8,828	5,869
FUND EQUITY - BEGINNING OF YEAR	<u>29,062</u>	<u>23,193</u>
FUND EQUITY - END OF YEAR	<u><u>37,890</u></u>	<u><u>29,062</u></u>

**HOLY TRINITY ANGLICAN CHURCH - RECTORY FUND
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

(Unaudited - See notice to reader)

	2019	2018
<u>INCOME</u>	\$	\$
Interest on term deposits	2,758	1,629
Investment income - Mutual funds	12,516	4,948
	<u>15,274</u>	<u>6,577</u>
<u>EXPENDITURES</u>	<u>-</u>	<u>-</u>
EXCESS OF INCOME OVER EXPENDITURES	15,274	6,577
RECTORY FUND EQUITY - BEGINNING OF YEAR	<u>223,707</u>	<u>217,130</u>
RECTORY FUND EQUITY - END OF YEAR	<u><u>238,981</u></u>	<u><u>223,707</u></u>

**HOLY TRINITY ANGLICAN CHURCH - ANGLICAN CHURCH WOMEN
STATEMENT OF INCOME, EXPENDITURES AND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019**

(Unaudited - See notice to reader)

	2019	2018
	\$	\$
<u>INCOME</u>		
Turkey supper receipts	6,955	7,828
Strawberry supper receipts	5,324	6,052
Lunches and teas	3,556	3,605
Donations received	405	166
	<u>16,240</u>	<u>17,651</u>
<u>EXPENDITURES</u>		
Food purchased	4,241	4,725
Kitchen supplies	941	372
Lucan Community Centre	756	450
Advertising	87	77
Miscellaneous	195	126
Fundraising expenditures	<u>6,220</u>	<u>5,750</u>
Net Fundraising	<u>10,020</u>	<u>11,901</u>
Administration, speaker honourariums and miscellaneous	<u>50</u>	<u>101</u>
Donations:		
St. Matthew Anglican - King Fisher Lake Donation	2,500	-
Holy Trinity Church Building Fund - Brass Lectern	2,133	-
Primate World Relief Development Fund	2,000	100
Huron Church Camp & child sponsorship	1,000	500
Ailsa Craig Food Bank	800	707
Women's Rural Resource Centre	500	500
Jessica's House	500	500
Holy Trinity Church - Sunday School	400	400
Christmas Gifts	260	313
VON Seniors Support Services	200	-
Diocese of Huron ACW	200	200
Holy Trinity Church - Building Fund	-	5,000
Other donations	-	110
Total donations	<u>10,493</u>	<u>8,330</u>
Total Expenditures	<u>16,763</u>	<u>14,181</u>
EXCESS OF INCOME OVER EXPENDITURES	(523)	3,470
ACW EQUITY - BEGINNING OF YEAR	<u>14,133</u>	<u>10,663</u>
ACW EQUITY - END OF YEAR	<u><u>13,610</u></u>	<u><u>14,133</u></u>