

ST. PETER'S ON-THE-ROCK CHURCH
COMPILED FINANCIAL INFORMATION
AT DECEMBER 31, 2023

ST. PETER'S ON-THE-ROCK CHURCH
COMPILED FINANCIAL INFORMATION
AT DECEMBER 31, 2023

TABLE OF CONTENTS

	<u>Page Number</u>
COMPILATION ENGAGEMENT REPORT	
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	1
Statement of Changes in Fund Balance	2
Statement of Operations	3
Notes to the Compiled Financial Information	4

Tim J.F. Nicholls

Chartered Professional Accountant

COMPILATION ENGAGEMENT REPORT

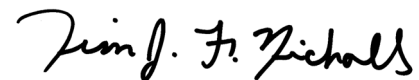
On the basis of information provided by management, I have compiled the statement of financial position of St. Peter's On-The-Rock Church as at December 31, 2023 statements of operations and changes in fund balance for the year then ended, and the notes to the complied financial information, which includes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the underlying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Peterborough, Ontario
July 30, 2024

Tim J.F. Nicholls CPA
Licensed Public Accountant

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023**

	2023	2022
	\$	\$
ASSETS		
Current		
Cash	90,830	69,711
Investments - Note 2	170,716	161,524
Accounts receivable	2,866	14,176
Total Assets	264,412	245,411
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and accrued	2,183	2,079
	2,183	2,079
Fund Balances		
General account	3,726	14,222
Capital account	33,453	18,705
Memorial account	15,945	26,922
General endowment account	161,292	131,393
Music endowment account	33,661	32,764
Music account	1,512	2,417
Restoration account	12,640	16,909
	262,229	243,332
Total Liabilities and Fund Balance	264,412	245,411

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF CHANGES IN FUND BALANCES**
For The Year Ended December 31, 2023

	General \$	Capital \$	Memorial \$	General Endowment \$	Music Endowment \$	Music \$	Restoration \$	Total 2023 \$	Total 2022 \$
Balance, beginning of year	14,222	18,705	26,922	131,393	32,764	2,417	16,909	243,332	270,577
Excess/(deficit) of revenue over expenses for the year	3,718	534	9,023	9,899	897	(905)	(4,269)	18,897	(27,245)
Intra-fund transfers	(14,214)	14,214	(20,000)	20,000	-	-	-	-	-
Balance, end of year	3,726	33,453	15,945	161,292	33,661	1,512	12,640	262,229	243,332

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF OPERATIONS**
For The Year Ended December 31, 2023

	General \$	Capital \$	Memorial \$	General Endowment \$	Music Endowment \$	Music \$	Restoration \$	Total 2023 \$	Total 2022 \$
Revenue									
Donations - received	27,301	-	23,776	5,088	-	-	-	56,165	79,442
Donations - not receipted	4,057	-	-	-	-	-	-	4,057	7,871
Weddings and rental income	1,500	-	-	-	-	-	-	1,500	500
Grant income	4,000	-	-	-	-	-	-	4,000	5,500
Interest and investment income	38	534	477	6,023	897	51	191	8,211	8,068
	36,896	534	24,253	11,111	897	51	191	73,933	101,381
Expenses									
Church expenses	10,290	-	-	-	-	-	-	10,290	10,650
Administration	3,455	-	-	-	-	-	-	3,455	3,135
Utilities, taxes and insurance	9,656	-	-	-	-	-	-	9,656	8,513
Property expenses	8,979	-	-	-	-	-	-	8,979	11,600
Cottage expenses	649	-	-	-	-	-	-	649	729
Music fund bursary	-	-	-	-	-	950	-	950	650
Bank charges	149	-	37	1,212	-	6	3	1,407	1,382
Grant expenses	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	15,193	-	-	-	4,457	19,650	91,967
	33,178	-	15,230	1,212	-	956	4,460	55,036	128,626
Excess/(Deficit) Of Revenue Over Expenses For The Year	3,718	534	9,023	9,899	897	(905)	(4,269)	18,897	(27,245)

ST. PETER'S ON-THE-ROCK CHURCH

NOTES TO THE COMPILED FINANCIAL INFORMATION For The Year Ended December 31, 2023

Note 1: **BASIS OF ACCOUNTING**

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts; and
- accounts payable and accrued liabilities.

Note 2: **INVESTMENTS**

	2023		2022	
	Cost	Market	Cost	Market
Music endowment account	32,059	32,588	32,024	29,206
General endowment account	80,808	88,256	79,294	82,059
General endowment account (TD Bank)	57,849	65,499	50,206	58,914
	<u>170,716</u>	<u>186,343</u>	<u>161,524</u>	<u>170,179</u>

The Church has various investment accounts. The investment account balances as of the year end are reflect on the Statement of Financial Position at their cost amounts unless there has been a permanent decline in the value of the investments. The cost and fair market value of the various funds are reflected above. The fair market value is the value reported by the various financial institutions at the end of the year. The Church has made no further effort to establish the accuracy of these fair market values as reported by the financial institutions. Any foreign denominated income has been converted to Canadian dollar currency using the average exchange rate for the year. Any foreign denominated assets at the end of the year have been converted to Canadian dollar currency using the year end exchange rate.