

# Kevin A. Dunn

## Chartered Professional Accountant

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Corporate, Personal, and Non-Resident Income Tax Services  
Trust and Estate Tax Planning  
Personal and Corporate Tax Appeals  
Financial Statements  
Business Advisory Services

302 Park Street North  
Peterborough, Ontario, K9J 3W5  
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## ST. PETER'S ON-THE-ROCK CHURCH

### FINANCIAL STATEMENTS

DECEMBER 31, 2020

# Kevin A. Dunn

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### Notice To Reader

Based on the information provided by management, I have compiled the statement of financial position of St. Peter's On-The-Rock Church as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended.

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

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



June 29, 2021  
Peterborough, Ontario

Kevin A Dunn, CPA, CA  
Chartered Professional Accountant

**ST. PETER'S ON-THE-ROCK CHURCH**  
**Statement of Financial Position**  
**December 31, 2020**

	2020	2019
<b>ASSETS</b>		
Cash	41,646	49,023
Investments (at cost) (Note 1)	143,230	142,553
Accounts receivable	4,267	1,949
	<u><b>189,143</b></u>	<u><b>193,525</b></u>
<b>NET ASSETS</b>		
Operating account	9,480	21,832
Capital account	17,454	15,738
General endowment	118,735	117,373
Memorial account	15,878	11,515
Music endowment	27,237	26,209
Music account	359	858
	<u><b>189,143</b></u>	<u><b>193,525</b></u>

**Unaudited - See Notice To Reader**

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*Chartered Professional Accountant*

**ST. PETER'S ON-THE-ROCK CHURCH**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2020**

	<b>General Account</b>	<b>Capital Account</b>	<b>Memorial Account</b>	<b>General Endowment</b>	<b>Music Endowment</b>	<b>Music Account</b>	<b>Total</b>	<b>2019</b>
Opening account balances	21,832	15,738	11,515	117,373	26,209	858	193,525	129,690
Net income and donations for the year	(5,726)	77	15,150	1,397	1,023	(499)	11,422	70,711
Capital expenditures - upgrade cottage		(15,804)					(15,804)	(6,876)
Inter-account transfers	(6,626)	17,443	(10,787)	(35)	5			
Closing account balances	<b>9,480</b>	<b>17,454</b>	<b>15,878</b>	<b>118,735</b>	<b>27,237</b>	<b>359</b>	<b>189,143</b>	<b>193,525</b>

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**ST. PETER'S ON-THE-ROCK CHURCH**  
**Statement of Operations**  
**For the year ended December 31, 2020**

	General Account	Capital Account	Memorial Account	General Endowment	Music Endowment	Music Account	Total	2019
<b>Donations</b>								
Received	39,655		15,430				55,085	97,225
Non-receipted								3,943
	<u>39,655</u>		<u>15,430</u>			---	<u>55,085</u>	<u>101,168</u>
<b>Investment income</b>								
Investment income		77	57	3,202	1,023	1	4,359	5,173
<b>Total Donations and Investment Income</b>	<u><b>39,655</b></u>	<u><b>77</b></u>	<u><b>15,487</b></u>	<u><b>3,202</b></u>	<u><b>1,023</b></u>	<u><b>1</b></u>	<u><b>59,445</b></u>	<u><b>106,341</b></u>
<b>Expenses</b>								
Church expenses	17,682						17,682	12,382
Administration	3,054						3,054	2,686
Utilities, taxes, & insurance	6,254						6,254	5,185
Fundraising expenses	6,607						6,607	---
Property expenses	8,076						8,076	10,974
Cottage expenses	3,707						3,707	3,054
Music fund bursary						500	500	300
Bank charges			337	1,805			2,142	1,049
	<u>45,381</u>		<u>337</u>	<u>1,805</u>	---	<u>500</u>	<u>48,023</u>	<u>35,630</u>
<b>Net income and donations for the year</b>	<u><b>(5,726)</b></u>	<u><b>77</b></u>	<u><b>15,150</b></u>	<u><b>1,397</b></u>	<u><b>1,023</b></u>	<u><b>(499)</b></u>	<u><b>11,422</b></u>	<u><b>70,711</b></u>

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**ST. PETER'S ON-THE-ROCK CHURCH**  
**Notes To The Financial Statements**  
**For the year ended December 31, 2020**

**1) Investments**

	2020		2019	
	Cost	Market Value	Cost	Market Value
Music Endowment account	27,239	29,679	26,215	27,165
General endowment account	72,125	73,985	72,473	77,624
General endowment account (TD Bank shares)	43,866	43,152	43,866	43,698
	<b>143,230</b>	<b>146,816</b>	<b>142,554</b>	<b>148,487</b>

The Church has various investment accounts. The investment account balances as of the year-end are reflected 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 holding these funds at the end of each year. The Church has made no further effort to establish the accuracy of these fair market values 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 same average exchange rate for the year.

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