

ST. PETER'S ON-THE-ROCK CHURCH
COMPILED FINANCIAL INFORMATION
AT DECEMBER 31, 2021

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Tim J.F. Nicholls

Chartered Professional Accountant

COMPILATION ENGAGEMENT REPORT

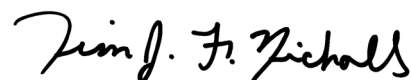
On the basis of information provided by management, I have compiled the statement of financial position of St. Peter's On-The-Rock Church as at December 31, 2021 statements of operations and changes in fund balance for the year then ended, and Note 1, which describes the basis of accounting applied in 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
August 9, 2022

Tim J.F. Nicholls CPA, CA
Licensed Public Accountant

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	116,227	41,646
Investments - Note 2	152,259	143,230
Accounts receivable	4,841	4,267
Total Assets	273,327	189,143
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and accrued	2,750	-
	2,750	-
Fund Balances		
General account	20,909	9,480
Operating account	19,910	17,454
Memorial account	21,994	15,878
General endowment account	126,362	118,735
Music endowment account	32,430	27,237
Music account	(594)	359
Restoration account	49,566	-
	270,577	189,143
Total Liabilities and Fund Balance	273,327	189,143

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF CHANGES IN FUND BALANCES**
For The Year Ended December 31, 2021

	General \$	Capital \$	Memorial \$	General Endowment \$	Music Endowment \$	Music \$	Restoration \$	Total 2021 \$	Total 2020 \$
Balance, beginning of year	9,480	17,454	15,878	118,735	27,237	359	-	187,001	193,525
Excess of revenue over expenses for the year	1,429	12,456	6,116	7,627	5,193	(953)	49,566	81,434	(6,524)
Intra-fund transfers	10,000	(10,000)	-	-	-	-	-	-	-
Balance, end of year	20,909	19,910	21,994	126,362	32,430	(594)	49,566	268,435	187,001

ST. PETER'S ON-THE-ROCK CHURCH**UNAUDITED STATEMENT OF OPERATIONS**
For The Year Ended December 31, 2021

	General \$	Capital \$	Memorial \$	General Endowment \$	Music Endowment \$	Music \$	Restoration \$	Total 2021 \$	Total 2020 \$
Revenue									
Donations - received	30,083	12,430	6,888	200	-	-	60,999	110,600	55,085
Donations - not received	3,515	-	-	-	-	-	-	3,515	-
Wedding income	1,500	-	-	-	-	-	-	1,500	-
Grant income	8,133	-	-	-	-	-	-	8,133	-
Interest and investment income	-	33	69	8,640	5,193	1	1	13,937	4,359
	43,231	12,463	6,957	8,840	5,193	1	61,000	137,685	59,444
Expenses									
Church expenses	11,836	-	-	-	-	-	-	11,836	17,682
Administration	5,666	-	-	-	-	-	-	5,666	3,054
Utilities, taxes and insurance	7,327	-	-	-	-	-	-	7,327	6,254
Fundraising expenses	-	-	-	-	-	-	-	-	6,607
Property expenses	7,459	-	728	-	-	-	-	8,187	8,076
Cottage expenses	1,381	-	-	-	-	-	-	1,381	3,707
Music fund bursary	-	-	-	-	-	950	-	950	500
Bank charges	-	7	113	1,213	-	4	-	1,337	2,142
Grant expenses	8,133	-	-	-	-	-	-	8,133	2,142
Capital expenditures - cottage	-	-	-	-	-	-	11,434	11,434	15,804
	41,802	7	841	1,213	-	954	11,434	56,251	65,968
Excess Of Revenue Over Expenses For The Year	1,429	12,456	6,116	7,627	5,193	(953)	49,566	81,434	(6,524)

ST. PETER'S ON-THE-ROCK CHURCH

NOTE TO THE COMPILED FINANCIAL INFORMATION For The Year Ended December 31, 2021

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**

	2021		2020	
	Cost	Market	Cost	Market
Music endowment account	31,753	32,534	27,239	29,679
General endowment account	76,189	89,270	72,125	73,985
General endowment account (TD Bank)	44,317	58,673	43,866	43,152
	<u>152,259</u>	<u>180,477</u>	<u>143,230</u>	<u>146,816</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.