

TRINITY UNITED CHURCH
FINANCIAL STATEMENTS
(Unaudited)
December 31, 2019

TRINITY UNITED CHURCH

December 31, 2019

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Trinity United Church as at December 31, 2019 and the statements of operations, changes in net assets and cash flow 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 assurance thereon.

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

O'Callaghan Bilodeau

Vernon, BC
March 20, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

TRINITY UNITED CHURCH

STATEMENT OF FINANCIAL POSITION December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 29,841	\$ 24,088
Accounts receivable	4,857	3,062
Prepaid expenses	-	-
	34,698	27,150
LONG TERM INVESTMENTS	2,819,907	2,599,739
TANGIBLE CAPITAL ASSETS (Note 3)	2,371,113	2,366,106
	\$ 5,225,718	\$ 4,992,995
LIABILITIES		
CURRENT		
Designated funds (Note 4)	\$ 305,971	\$ 316,173
	305,971	316,173
NET ASSETS		
Unrestricted	2,480,278	2,242,360
Internally restricted future reserve	68,356	68,356
Investment in tangible capital assets	2,371,113	2,366,106
	4,919,747	4,676,822
	\$ 5,225,718	\$ 4,992,995

APPROVED BY THE BOARD OF GOVERNANCE:

_____ Board member

_____ Board member

TRINITY UNITED CHURCH

STATEMENT OF CHANGES IN NET ASSETS Year ended December 31, 2019

	Unrestricted	Internally restricted	Investment in Tangible Capital Assets	2019 Total	2018 Total
NET ASSETS, beginning	\$ 2,242,360	\$ 68,356	\$ 2,366,106	\$ 4,676,822	\$ 4,833,351
Excess of receipts (deficiency) over expenditures	242,925	-	-	242,925	(156,529)
Capital acquisitions from operating	(5,007)	-	5,007	-	-
NET ASSETS, ending	\$ 2,480,278	\$ 68,356	\$ 2,371,113	\$ 4,919,747	\$ 4,676,822

TRINITY UNITED CHURCH

STATEMENT OF OPERATIONS Year ended December 31, 2019

	2019	2018
RECEIPTS		
Offerings	\$ 277,934	\$ 252,365
Other operating revenue	50,397	53,926
Capital revenue	5,824	-
Mission and service	28,953	29,261
Outreach income	30,305	35,069
TOTAL RECEIPTS	393,413	370,621
OPERATING EXPENDITURES		
Administrative expenses (Schedule A)	166,375	126,857
Board of governance	1,048	3,781
Ministry and personnel committee	1,137	1,228
Outreach	43,915	32,625
Presbytery	17,391	12,835
Properties	89,168	78,294
Mission and service fund	28,953	29,261
Program expenses (Schedule B)	168,553	149,241
Repairs and maintenance	11,837	60,043
TOTAL EXPENDITURES	528,377	494,165
OTHER RECEIPTS (EXPENDITURES)		
Interest and investment income	96,816	160,097
Unrealized gain (loss)	281,073	(193,082)
	377,889	(32,985)
EXCESS OF RECEIPTS (DEFICIENCY) OVER EXPENDITURES	\$ 242,925	\$ (156,529)

TRINITY UNITED CHURCH

NOTES TO THE FINANCIAL STATEMENTS December 31, 2019

1. NATURE OF THE ORGANIZATION

Trinity United Church is a registered charity providing services of the United Church of Canada in the Vernon, B.C. pastoral charge. The Church is a registered charity within the definition of the Income Tax Act and therefore, as long as it complies with the rules and regulations of the Income Tax Act, is exempt from income taxes and may issue charitable donation receipts to donors.

2. BASIS OF PRESENTATION

These financial statements do not include all the disclosures required under Canadian generally accepted accounting principles.

3. TANGIBLE CAPITAL ASSETS

	2019	2018
Land	\$ 199,579	\$ 199,579
Building	1,677,991	1,677,991
Church contents	493,543	488,536
	\$ 2,371,113	\$ 2,366,106

4. DESIGNATED FUNDS

	2019	2018
Internal programs	\$ 295,052	\$ 308,224
Local outreach	375	375
Capital	10,544	7,574
	\$ 305,971	\$ 316,173

	2019	2018
Designed funds, beginning of year	\$ 316,173	\$ 342,127
Contributions	13,401	14,980
Recognized as revenue during the year	(23,603)	(40,934)
	\$ 305,971	\$ 316,173

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

TRINITY UNITED CHURCH

SCHEDULE OF ADMINISTRATIVE EXPENSES December 31, 2019

Schedule A

	2019	2018
Church office	\$ 41,532	\$ 36,236
Finance	4,995	3,837
Personnel	119,848	86,784
	\$ 166,375	\$ 126,857

SCHEDULE OF PROGRAM EXPENSES December 31, 2019

Schedule B

	2019	2018
Adult education and library	\$ 270	\$ 53
Communications committee	2,293	2,742
Ministry personnel	98,099	74,887
Children / youth ministry	22,002	34,285
Worship	45,889	37,274
	\$ 168,553	\$ 149,241
