

## INDEPENDENT AUDITOR'S REPORT

*To the Congregation of St. Matthews the Apostle Oriole Church*

I have audited the accompanying Statements and notes of St. Matthews the Apostle Oriole Church for the year ended December 31, 2014, which consist of:

- Statement of Fund Account
- Statement of Net Assets
- Statement of Receipts and Disbursements
- Statement of Disbursements

### Treasurer's Responsibility

The Treasurer's Responsibility for the Statements is for the preparation of the Statements in accordance with the provisions of the Diocesan Manual for parish treasures; this includes determining that the basis of accounting is an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Statements that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the Statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, I consider internal control relevant to the entity's preparation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the treasurer, as well as evaluating the overall presentation of the Statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the Statements for the year ended December 31, 2014 are prepared, in all material respects, in accordance with the basis of accounting note 1.

### Basis of Accounting and Restriction on Use

Without modifying my opinion, I draw attention to note 1 to the Statements, which describes the basis of accounting. The Statements are prepared to meet the requirements of the church. As a result, the Statements may not be suitable for another purpose. My report is intended solely for the congregation and the diocese and should not be used by other parties.



**Gordon R. Mount**  
Chartered Accountant  
February 9<sup>th</sup>, 2015

**ST MATTHEW THE APOSTLE ORIOLE**  
**STATEMENT OF FUND ACCOUNT**  
As at December 31

	<u>2013</u>	<u>2014</u>
General	(\$10,621)	(\$5,029)
FaithWorks	\$8,881	\$4,365
Memorial	\$31,641	\$22,501
Organ Funds	\$1,226	\$1,226
Clothing Sale	\$63	(\$94)
P. W. D. R. F.	\$100	\$300
Our Faith Our Hope	\$1,288	\$40,670
Capital Reserve Funds	\$6,751	\$13,834
Special Projects	\$3,332	\$5,426
	<hr/>	<hr/>
<b>Total</b>	<b><u>\$42,663</u></b>	<b><u>\$83,199</u></b>

**STATEMENT OF NET ASSETS**  
As at December 31

	<u>2013</u>	<u>2014</u>
Bank Account		
Operating Funds	(\$11,343)	(\$5,951)
Reserved Funds	\$53,284	\$88,228
Petty Cash	\$722	\$922
	<hr/>	<hr/>
<b>Total Assets</b>	<b><u>\$42,663</u></b>	<b><u>\$83,199</u></b>

**STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31**

	<u>Actuals 2013</u>	<u>Actuals 2014</u>	<u>Budget 2014</u>
<b>Total Assets at January 1</b>	\$21,435	\$42,663	
<b><u>RECEIPTS</u></b>			
Open Offerings	\$3,503	\$4,611	\$4,500
Envelopes	\$136,916	\$136,978	\$142,500
Designated Gifts/Others	\$26,451	\$17,280	\$3,900
Parish Fundraising	\$14,113	\$12,705	\$16,500
Clothing Funds Receipts	\$3,650	\$5,235	\$0
York Rectory	\$5,310	\$6,800	\$5,600
Our Faith Our Hope	\$15,982	\$39,382	\$0.00
Interest	\$57	\$136	\$60
Licensing Fees	\$74,499	\$74,250	\$75,533
Other	\$4,333	\$6,280	\$2,400
H. S. T. Recovered	\$10,794	\$8,889	\$7,917
	<u>\$295,608</u>	<u>\$312,546</u>	<u>\$258,910</u>
<b><u>DISBURSEMENTS</u></b>			
Personnel Costs	\$124,455	\$105,539	\$113,596
Administration	\$14,493	\$15,581	\$19,100
Property Costs	\$77,720	\$95,963	\$83,776
Assessments and Outreach	\$44,410	\$44,861	\$32,544
Other Expenses	\$5,344	\$1,245	\$0
H. S. T. Recoverable	\$7,956	\$8,820	\$8,722
	<u>\$274,379</u>	<u>\$272,010</u>	<u>\$246,486</u>
<b>Less Petty Cash</b>	\$722	\$922	
<b>Bank Balance at December 31</b>	\$41,941	\$82,277	
<b>Total Assets at December 31</b>	<u>\$42,663</u>	<u>\$83,199</u>	

**STATEMENT OF DISBURSEMENTS  
FOR THE YEAR ENDED DECEMBER 31**

	<u>Actual 2013</u>	<u>Actual 2014</u>	<u>Budget 2014</u>
<b>PERSONNEL COSTS</b>			
Salaries	\$86,212	\$78,853	\$80,676
Benefits	\$34,412	\$23,340	\$27,420
Assistance	\$1,113	\$1,366	\$2,500
Auto Expenses	\$2,718	\$1,980	\$3,000
	<u><b>\$124,455</b></u>	<u><b>\$105,539</b></u>	<u><b>\$113,596</b></u>
<b>ADMINISTRATION</b>			
Discretionary Funds	\$100	\$210	\$400
Flowers	\$1,098	\$1,204	\$1,500
Office	\$9,082	\$10,502	\$9,600
Worship	\$1,115	\$881	\$1,800
Music	\$563	\$125	\$900
Parish Activities	\$1,539	\$1,738	\$2,200
Stewardship	\$656	\$733	\$900
Sunday School	\$341	\$181	\$1,200
Adult Christian Education	\$0	\$6	\$500
Youth Programme	\$0	\$0	\$100
	<u><b>\$14,493</b></u>	<u><b>\$15,581</b></u>	<u><b>\$19,100</b></u>
<b>PROPERTY COSTS</b>			
Custodial Duties	\$18,909	\$17,462	\$19,159
Insurance	\$0	\$5,923	\$5,923
Maintenance	\$25,733	\$33,858	\$31,000
Rectory Taxes	\$2,393	\$2,460	\$2,694
Utilities	\$24,678	\$26,647	\$25,000
Capital	\$6,008	\$9,613	\$0
	<u><b>\$77,720</b></u>	<u><b>\$96,963</b></u>	<u><b>\$83,776</b></u>
<b>DIOCESAN ASSESSMENT/OUTREACH</b>			
Assessment	\$30,438	\$30,147	\$30,144
Parish Outreach	\$13,972	\$14,714	\$2,400
	<u><b>\$44,410</b></u>	<u><b>\$44,861</b></u>	<u><b>\$32,544</b></u>
<b>OTHER EXPENSES</b>	<u><b>\$5,344</b></u>	<u><b>\$1,245</b></u>	<u><b>\$0</b></u>
<b>HST Recoverable</b>	<u><b>\$7,956</b></u>	<u><b>\$8,820</b></u>	<u><b>\$8,722</b></u>

## Notes to Statements:

### 1. Basis of Accounting

The Statements have not been prepared in accordance with generally accepted accounting principles but have been prepared based on the Treasurer's interpretation of the Diocesan manual for parish treasurers as follows:

- i. The Statements have been prepared on a cash basis of accounting;
- ii. The activities in the funds have been consolidated in the statement of receipts and disbursements;
- iii. Capital improvements are expenses as incurred;
- iv. The amount recorded as Envelope receipts in the statement of receipts and disbursements excludes envelope receipts designated to one of the Reserved Funds.
- v. The budget amounts have been recorded for information purposed only but have not been subject to audit.

### 2. Reserved Funds

The Church maintains one bank account that holds the monies for the General Fund and all the Reserved Funds. The Church wardens have approved the General Fund to use monies from the targeted funds when required.