
KNOX PRESBYTERIAN CHURCH

UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2019



KEITH A. SHIER PROFESSIONAL CORPORATION

NOTICE TO READER

I have compiled the statement of financial position of Knox Presbyterian Church as at December 31, 2019 and the statements of net assets and fund operations for the year then ended from information provided by management. I have not audited or reviewed such information, and accordingly, I express no opinion thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in blue ink that reads "Keith A. Shier". The signature is written in a cursive style and is centered within a light gray rectangular box.

Keith A. Shier, C.P.A., C.A.

Keith A. Shier Professional Corporation

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

February 3, 2020

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

ASSETS	2019	2018
Current		
Cash in bank	\$ 86,814	\$ 103,873
Term deposits	305,000	276,868
Accounts receivable	-	140
Interest receivable	4,067	4,244
Employer remittance prepaid	-	2,007
	<u>395,881</u>	<u>387,132</u>
Solar Project	<u>27,966</u>	<u>29,831</u>
	<u>\$ 423,847</u>	<u>\$ 416,963</u>
 LIABILITIES & NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ -	\$ 888
	<u>-</u>	<u>888</u>
Net Assets		
Net assets	<u>423,847</u>	<u>416,075</u>
	<u>423,847</u>	<u>416,075</u>
	<u>\$ 423,847</u>	<u>\$ 416,963</u>

Approved on behalf of the board:

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Net Assets, beginning of year	\$ 416,074	\$ 423,010
Excess of Revenue over Expenses	<u>7,773</u>	<u>(6,936)</u>
Net Assets, end of year	<u>\$ 423,847</u>	<u>\$ 416,074</u>

Net Assets by Fund, end of year

Trustees' Fund	\$ 360,900	\$ 313,734
General Fund	(24,683)	34,022
Presbyterians' Sharing Fund	-	-
Friendship Circle Fund	30,650	22,494
Senior Choir Fund	2,621	2,362
Relief Fund	3,576	4,519
Charities Fund	-	-
Memorial Fund	41,526	15,906
Project Fund	4,669	15,998
Youth Fund	<u>4,588</u>	<u>7,039</u>
	<u>\$ 423,847</u>	<u>\$ 416,074</u>

**KNOX PRESBYTERIAN CHURCH
SUMMARY STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Trustees' Fund	\$ 60,996	\$ 9,216
General Fund	151,797	168,448
Presbyterians' Sharing Fund	21,157	21,000
Friendship Circle Fund	11,495	6,385
Senior Choir Fund	1,109	1,065
Relief Fund	1,705	2,960
Charities Fund	11,479	6,371
Memorial Fund	25,620	95
Project Fund	4,484	24,246
Youth Fund	3,498	4,889
	<u>293,340</u>	<u>244,675</u>
 General and administrative		
Trustees' Fund	13,830	32,413
General Fund	210,502	166,411
Presbyterians' Sharing Fund	21,157	21,000
Friendship Circle Fund	3,339	2,698
Senior Choir Fund	850	1,191
Relief Fund	2,648	1,622
Charities Fund	11,479	8,403
Memorial Fund	-	-
Project Fund	15,813	11,727
Youth Fund	5,949	6,146
	<u>285,567</u>	<u>251,611</u>
 Excess of Revenue over Expenses	 <u><u>\$ 7,773</u></u>	 <u><u>\$ (6,936)</u></u>

KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - TRUSTEES' FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)

	2019	2018
Revenue		
Interest income current year	\$ 6,356	\$ 4,418
Solar project income	4,640	4,798
Transfers from General	50,000	-
	<u>60,996</u>	<u>9,216</u>
Expenses		
Transfer to General	3,732	22,659
Supplies	84	-
Solar Project Impairment	1,864	1,865
Insurance	8,150	7,889
	<u>13,830</u>	<u>32,413</u>
Excess (deficiency) of Revenue over Expenses	47,166	(23,197)
Net Assets, beginning of year	<u>313,734</u>	<u>343,931</u>
Net Assets, end of year	<u>\$ 360,900</u>	<u>\$ 320,734</u>
Net Assets consist of:		
Bank	\$ 23,867	\$ 9,651
Short term investments	305,000	276,868
Interest receivable	4,067	4,244
Solar Project	27,966	29,831
Receivable from solar power	-	140
Payable to General Fund	-	(7,000)
	<u>\$ 360,900</u>	<u>\$ 313,734</u>

KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)

	2019	2018
Revenue		
Tithes & offerings - envelopes	\$ 125,294	\$ 121,979
Collections without receipts	2,998	3,439
Fundraising General	11,125	9,946
Harmonized sales tax rebate	6,164	3,590
Rental income	6,216	6,835
Transfer from Trustees' Fund	-	22,659
	<u>151,797</u>	<u>168,448</u>
Expenses		
Minister's stipend and related costs	58,781	54,841
Accounting fees	1,910	1,993
Congregational Assessments	8,408	8,983
Supplies	3,312	2,886
Organist	11,192	10,870
Caretaker	9,010	8,758
Honoraria	1,200	1,200
Communications	1,796	3,080
Church repairs and maintenance	10,274	8,385
Church utilities	9,538	10,037
Church snow removal and landscaping	5,485	4,694
Secretary	9,104	8,271
Advertising	2,756	2,313
Guest speakers and organists	1,965	1,639
Presbytery dues	2,506	3,175
Licence and fees	1,854	1,320
Photocopier	3,637	3,985
Bank charges	456	425
Youth Co-ordinator	16,571	6,142
Conferences and meetings	150	150
Prior year error	597	-
Transfer to Presbyterian Sharing	-	187
Transfer to Charity	-	20
Transfer to Trustees	50,000	-
Transfer to Project Fund	-	23,057
	<u>210,502</u>	<u>166,411</u>
Excess (deficiency) of Revenue over Expenses	(58,705)	2,037
Fund balance, beginning of year	<u>34,022</u>	<u>31,985</u>
Fund Balance, end of year	<u>\$ (24,683)</u>	<u>\$ 34,022</u>

The General Fund manages the operations of the Church.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - PRESBYTERIANS' SHARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 21,157	\$ 20,560
Transfer from Friendship Circle	-	440
	<u>21,157</u>	<u>21,000</u>
Expenses		
Contributions to Presbyterian Church	<u>21,157</u>	<u>21,000</u>
	<u>21,157</u>	<u>21,000</u>
Excess of Revenue over Expenses	-	-
Fund Balance - beginning of year	<u>-</u>	<u>-</u>
Fund Balance - end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The Presbyterians' Sharing Fund receives and disburses donations for Missions and other purposes specified by church members.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - FRIENDSHIP CIRCLE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 580	\$ 100
Fundraising	<u>10,915</u>	<u>6,285</u>
	<u>11,495</u>	<u>6,385</u>
Expenses		
Gifts	123	145
Supplies	1,032	759
Transfer to Projects	752	-
Transfer to Presbyterian Sharing	-	440
Transfer to Charity	<u>1,432</u>	<u>1,354</u>
	<u>3,339</u>	<u>2,698</u>
Excess of Revenue over Expenses	8,156	3,687
Fund Balance - beginning of year	<u>22,494</u>	<u>18,807</u>
Fund Balance - end of year	<u><u>\$ 30,650</u></u>	<u><u>\$ 22,494</u></u>

The Friendship Circle Fund is a group that raises funds to contribute to Church projects.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - SENIOR CHOIR FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 350	\$ 250
Fundraising	<u>759</u>	<u>815</u>
	<u>1,109</u>	<u>1,065</u>
Expenses		
License and fees	-	187
Supplies	20	400
Choir Director	400	400
Repairs	-	204
Transfer to Charity	<u>430</u>	<u>-</u>
	<u>850</u>	<u>1,191</u>
Excess (deficiency) of Revenue over Expenses	259	(126)
Fund Balance - beginning of year	<u>2,362</u>	<u>2,488</u>
Fund Balance - end of year	<u><u>\$ 2,621</u></u>	<u><u>\$ 2,362</u></u>

The Senior Choir Fund manages the finances of the Choir.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - RELIEF FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ <u>1,705</u>	\$ <u>2,960</u>
	<u>1,705</u>	<u>2,960</u>
Expenses		
Financial assistance	2,548	1,622
Ministerial Benevolent Fund	<u>100</u>	<u>-</u>
	<u>2,648</u>	<u>1,622</u>
Excess (deficiency) of Revenue over Expenses	(943)	1,338
Fund Balance - beginning of year	<u>4,519</u>	<u>3,181</u>
Fund Balance - end of year	\$ <u><u>3,576</u></u>	\$ <u><u>4,519</u></u>

The Relief Fund provides financial assistance to those in need.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - CHARITIES FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 9,150	\$ 4,717
Fundraising	467	205
Transfer from Friendship Circle Fund	1,432	1,354
Transfer from Senior Choir	430	-
Transfer from General Fund	-	20
Transfer from Youth Fund	-	75
	<u>11,479</u>	<u>6,371</u>
Expenses		
Donations to My Sisters Place	100	470
Donations to Good Shepherd Food Bank	1,060	1,161
Donation to The Door	-	50
Donations to Out of the Cold	1,529	1,943
PWS&D	1,425	2,365
Donation to World Vision	888	888
Refuge Assistance	6,437	1,321
Arise Ministry	40	-
Donation to Matthews House	-	205
	<u>11,479</u>	<u>8,403</u>
Excess (deficiency) of Revenue over Expenses	-	(2,032)
Fund Balance - beginning of year	<u>-</u>	<u>2,032</u>
Fund Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

The Charities Fund collects money for charities.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - MEMORIAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 620	\$ -
Offerings without receipts	<u>25,000</u>	<u>95</u>
	<u>25,620</u>	<u>95</u>
Expenses		
No expenses this year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Excess of Revenue over Expenses	25,620	95
Fund Balance - beginning of year	<u>15,906</u>	<u>15,811</u>
Fund Balance - end of year	<u><u>\$ 41,526</u></u>	<u><u>\$ 15,906</u></u>

The Memorial Fund accepts contributions made in memory. The Fund is used for special projects.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ -	\$ 790
Fundraising	-	399
Transfer from General Fund	-	23,057
Transfer from Trustees Fund	3,732	-
Transfer from Friendship Fund	752	-
	<u>4,484</u>	<u>24,246</u>
Expenses		
Screen	752	-
Keyboard	-	200
Doors final installation costs	15,061	11,329
Grill	-	198
	<u>15,813</u>	<u>11,727</u>
Excess (deficiency) of Revenue over Expenses	(11,329)	12,519
Fund Balance - beginning of year	<u>15,998</u>	<u>3,479</u>
Fund Balance - end of year	<u><u>\$ 4,669</u></u>	<u><u>\$ 15,998</u></u>

The Project Fund manages the special projects and capital acquisitions for the Church.

**KNOX PRESBYTERIAN CHURCH
STATEMENT OF OPERATIONS - YOUTH FUND
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

	2019	2018
Revenue		
Offerings with receipts	\$ 2,090	\$ 2,690
Youth Camp donations with receipts	1,220	1,600
Fundraising, net	<u>188</u>	<u>599</u>
	<u>3,498</u>	<u>4,889</u>
Expenses		
Supplies	2,450	2,641
Program costs	3,250	3,430
License	249	-
Transfer to Charity	<u>-</u>	<u>75</u>
	<u>5,949</u>	<u>6,146</u>
Excess (deficiency) of Revenue over Expenses	(2,451)	(1,257)
Fund Balance - beginning of year	<u>7,039</u>	<u>8,296</u>
Fund Balance - end of year	<u>\$ 4,588</u>	<u>\$ 7,039</u>

The Youth Fund collects and earns funds for youth activities.

**KNOX PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - see Notice to Reader)**

1. Purpose and Charitable Status

The Church is a charitable organization registered under the laws of Canada and as such, has charitable status under the Income Tax Act of Canada. The Knox Presbyterian Church opened in Alliston Ontario in 1862. The annual financial report required of registered charities will be filed with the Canada Revenue Agency each year.

2. Significant accounting policies

The financial statements were prepared in accordance with the following generally accepted accounting principles:

Capital Assets

The cost of tangible capital assets with a useful life of greater than one year are charged to the Project Fund in the year of acquisition. For 2019 \$15,813 (2018 \$11,727) was spent on the acquisition of tangible capital assets.

The Trustees hold title to the land, building, furniture and fixtures located in Alliston, Ontario but these assets are not reported on the financial statements in accordance with the accounting standards for not-for-profit organizations.

Revenue recognition

Contributions are recognized when received in accordance with the deferral method. Interest income is recognized when earned. Fundraising revenues are recognized when received.

3. Generally accepted accounting principles

These financial statements do not contain certain disclosures required under generally accepted accounting principles.