

TRINITY UNITED CHURCH (UXBRIDGE)

Financial Statements

Year Ended December 31, 2010

(Unaudited - See Notice To Reader)

TRINITY UNITED CHURCH (UXBRIDGE)

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Year Ended December 31, 2010

(Unaudited - See Notice To Reader)

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K A R K H E C K
B L O O M B E R G L L P
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A C C O U N T A N T S

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Trinity United Church (Uxbridge) as at December 31, 2010 and the statements of receipts and disbursements and changes in fund balances 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.

Karkheck Bloomberg LLP

Authorized to practice public accounting by The Institute of Chartered Accountants of Ontario

Chartered Accountants
January 21, 2011

TRINITY UNITED CHURCH (UXBRIDGE)

Balance Sheet

December 31, 2010

(Unaudited - See Notice To Reader)

	2010	2009
ASSETS		
CURRENT		
Cash and temporary investments	\$ 89,785	\$ 98,462
LAND AND BUILDING AT COST <i>(Note 1)</i>	<u>379,293</u>	<u>379,293</u>
	<u>\$ 469,078</u>	<u>\$ 477,755</u>
LIABILITIES		
Bonus payable	\$ 500	\$ -
Mortgage payable - Due to Toronto United Church Council <i>(Note 2)</i>	50,825	58,714
Due to United Church of Canada <i>(Note 3)</i>	<u>197,548</u>	<u>197,548</u>
	248,873	256,262
FUND BALANCE	<u>220,205</u>	<u>221,493</u>
	<u>\$ 469,078</u>	<u>\$ 477,755</u>

APPROVED BY THE DIRECTORS

_____ *Director*

_____ *Director*

TRINITY UNITED CHURCH (UXBRIDGE)

Statement of Changes in Fund Balances

Year Ended December 31, 2010

(Unaudited - See Notice To Reader)

	2009 Balance	Contributions	Withdrawals and transfers	2010 Balance
Land and building	\$ 123,030	\$ 7,891	\$ -	\$ 130,921
Local operating fund	(11,369)	237,696	(244,693)	(18,366)
Alpha fund	774	-	-	774
Bequest fund	2,736	-	-	2,736
Bricks and mortar fund	16,191	37,680	(43,121)	10,750
Building fund	69,783	22,508	(27,447)	64,844
Orvan Brethour Memorial Fund	5,252	-	(342)	4,910
Memorial fund	9,063	5,986	-	15,049
Mission and services fund	1,508	22,544	(21,381)	2,671
Mission trip fund	3,437	1,970	(34)	5,373
Session fund	1,088	980	(1,525)	543
	<u>\$ 221,493</u>	<u>\$ 337,255</u>	<u>\$ (338,543)</u>	<u>\$ 220,205</u>

	2008 Balance	Contributions	Withdrawals and transfers	2009 Balance
Land and building	\$ 115,438	\$ 7,592	\$ -	\$ 123,030
Local operating fund	14,878	264,565	(290,812)	(11,369)
Alpha fund	-	750	24	774
Bequest fund	-	1,797	939	2,736
Bricks and mortar fund	11,905	37,810	(33,524)	16,191
Building fund	131,265	2,730	(64,212)	69,783
Orvan Brethour Memorial Fund	4,565	2500	(1,813)	5,252
Memorial fund	11,113	125	(2,175)	9,063
Mission and services fund	(4,057)	22,413	(16,848)	1,508
Mission trip fund	-	42,014	(38,577)	3,437
Session fund	1,598	463	(973)	1,088
	<u>\$ 286,705</u>	<u>\$ 382,759</u>	<u>\$ (447,971)</u>	<u>\$ 221,493</u>

TRINITY UNITED CHURCH (UXBRIDGE)

Statement of Receipts and Disbursements

Year Ended December 31, 2010

(Unaudited - See Notice To Reader)

	2010	2009
RECEIPTS		
Offerings	\$ 195,342	\$ 196,642
Miscellaneous	14,029	9,177
Fundraising	6,523	6,406
Rentals	5,964	4,820
UCW	3,520	3,000
	<u>225,378</u>	<u>220,045</u>
DISBURSEMENTS		
Ministry and personnel	159,023	207,711
Property and finance	68,405	68,970
Development	6,321	1,701
Stewardship and outreach	4,746	3,932
Nurture	2,256	2,157
	<u>240,751</u>	<u>284,471</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM LOCAL OPERATING FUND	<u>(15,373)</u>	<u>(64,426)</u>
NET RECEIPTS (DISBURSEMENTS) FROM DESIGNATED FUNDS		
Alpha fund	-	(450)
Bequest fund	-	1,797
Bricks and mortar fund	7,306	14,681
Building fund	(2,998)	2,730
Orvan brethour Memorial Fund	(328)	705
Memorial fund	5,985	125
Mission and services fund	2,696	(1,581)
Mission trip fund	1,970	(24,428)
Session fund	(545)	38
	<u>14,086</u>	<u>(6,383)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (1,287)</u>	<u>\$ (70,809)</u>

TRINITY UNITED CHURCH (UXBRIDGE)

Notes to Financial Statements

Year Ended December 31, 2010

(Unaudited - See Notice To Reader)

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Revenue and expense recognition

Revenues and expenses are recognized on a modified accrual basis of accounting.

Land and Building

Land and Building is stated at cost. Amortization is not recorded on the building. Office furniture and equipment are expensed in the year of acquisition.

2. MORTGAGE PAYABLE

The mortgage payable to the Toronto United Church Council bears interest at 7.0%, is secured by the land and building, and is due June 1, 2011.

3. DUE TO UNITED CHURCH OF CANADA

This loan is non-interest bearing and has no fixed terms of repayment.

4. COMPARATIVE FIGURES

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