

## WAKEFIELD CEMETERY BOARD 2018

### BALANCE SHEET

#### Assets

##### Bank Accounts

National Bank	\$5.27	
Desjardins	\$41,095.83	
Chequing Savings		\$41,101.10
Undeposited Funds		\$150.00

##### Other Current Assets

##### Bank Certificates

Perpetual Care	\$150,190.65	
Other	895.72	
Total Bank Certificates	0	\$151,086.37

##### Fiera Capital

General Investment	\$80,000.00	
Perpetual Care	\$260,000.00	
Total Fiera Capital		\$340,000.00

Total Assets **\$532,337.47**

#### Liabilities and Equity

##### Equity

Opening Balance Equity	\$342,012.00	
Retained Earnings	\$153,874.47	
Net Income	\$36,451.00	

Total Liabilities and Equity **\$532,337.47**

### STATEMENT OF OPERATIONS 2018

#### Income

Burial fees, excavation et	\$5,100.00
Caretaking fees, War Gr	\$455.00
Donations	\$4,455.89
Monument fees	\$1,200.00
Plot Sales	\$50,200.00

Total Income **\$61,410.89**

Please see next page for Expense items and audit report

## WAKEFIELD CEMETERY BOARD 2018 (continued)

Expense		
Administration		
Bank charges	\$99.15	
Insurance	\$869.60	
Memorial service costs	\$1,087.86	
Phone service	\$511.72	
Post office box	\$190.86	\$2,759.19
Improvements		
Build new gate Hall Cem	\$121.85	
Signs	\$241.11	\$362.96
Operations		
Garden care, plants etc	\$2,709.00	
General caretaking	\$8,180.00	
Grass cutting	\$6,760.53	
Grave Excavation, Backh	\$3,360.43	
Supplies	\$827.78	\$21,837.74
<b>Total Expense</b>		<b>\$24,959.89</b>
<b>Net Income</b>		<b>\$36,451.00</b>

Treasurer : Claus Jobes

Audit report - I have examined the books and accounts for Cantley Cemetery and have found all to be in good order and well kept.

In regard to Wakefield Cemetery, I found that no interest has been reported on the investments during the year, even though some was deposited to the account. In regard to Fiera Capital, the principal investment amount was reported in 2017. No statements were produced last year as the treasurer is away during the winter months. Those statements were available this year, however, no adjusting amounts have been reported, and the statement for end 2018 was not available as at audit. The treasurer has been informed that this procedure is not in line with the requirements of charity reporting, however, he is now away for the winter months so nothing has been adjusted.

Sharon Rounds, Treasurer, Grace United

## EGLISE UNIE DE LA GRACE UNITED CHURCH

### SCHEDULE 6 - OTHER REPORTS

#### MILL ROAD COMMUNITY SPACE

Income	2018	2017
Rentals	\$17,015.00	\$22,026.50
Expense		
Piano tuning	\$310.00	\$435.00
Furnace Fuel	\$12,084.47	\$9,848.97
Hydro	\$1,264.98	\$1,391.76
Caretaking	\$2,016.00	\$2,597.00
Insurance	\$2,976.19	\$2,400.00
Total	\$18,651.64	\$16,672.73
Net Return	(\$1,636.64)	\$5,353.77

In 2017 CCNS was still in the basement, approximate rental for that declared in 2017 was \$7,950 and 0 in 2018. so MRCS actually did rent more to others than in 2017. Core tenant now appears to be Nearly New who donate generously to Grace each year Also, it is always worth noting that MRCS is raising funds with its events and putting money back into the community. Grace has a wonderful working relationship with this hardworking group of volunteers who are working to make this into a cultural space.

#### Charitable Receipts

Receipts Issued	182
Grace congregation	89
Cemeteries	56
Fundraising events	15
Others	22

Vicki Seguin, Envelope Secretary  
Sharon Rounds, Treasurer

**EGLISE UNIE DE LA GRACE UNITED CHURCH**

Schedule 6 (continued)

Outreach Activities for year ended December 31, 2018

Wakefield Theatre School and Documentary Festival

Donations to Grace	\$5,000.00
Paid out to Wakefield Theatre	\$5,000.00

Wakefield Grannies Education Fund

Donations	\$7,916.00
Paid out to the Education Fund	\$7,916.00

Wakefield Food Pantry

Donations to Grace	\$235.00
Paid out to Church of the Good Shepherd	\$235.00

Plan Canada

Grace supports 2 children, one in Zimbabwe and one in

Bolivia	Donations	\$290.00
---------	-----------	----------

Paid out	\$1,008.00
----------	------------

Canadian Friends of Hanan

Grace has just recently signed an agreement with the Canadian Friends of Hanan to join in the application process to bring the remainder of Hanan's family to Canada. A trust account has been set up and donations have been received to help with this effort. Funds are being raised through Go Fund Me and through Canada Helps.

# EGLISE UNIE DE LA GRACE UNITED CHURCH

## Notes to Financial Statements for the year ending December 31, 2018

### 1. Purpose

The congregation of Grace United are a people on a journey. They have worked together as five separate congregations and planned well. Their hopes were realized in 2016 when Presbytery voted to accept them formally as Grace Pastoral Charge. In 2017, they were required to file 5 separate charity returns, but in May of 2018, they were granted one charity number. They were allowed to cancel the three which were no longer needed. Poltimore carried on the Lower Gatineau Pastoral Charge which had formerly included Cantley.

### 2. Summary of Significant Accounting Policies

The financial statements for Grace have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, except that all capital asset purchases are expensed in the year of acquisition. Canadian accounting standards for not-for-profit organizations requires entities to select policies appropriate for their circumstances from policies provided within these standards. The significant accounting policies selected by Grace United and applied in these financial statements are summarized below:

#### Fund Accounting

Resources for various purposes are classified for accounting and reporting purposes into funds established according to the nature and purpose as determined by the Church Council of Grace United.

**Building/Legacy Fund:** This fund is held in trust by the Board of Trustees and has come into being as a result of the sale of buildings from the former five congregations. Details of those sales are in the 2017 report. 85% of all buildings sold comprised an amount of \$951,000.00 as decided by the Trustee board, and the final deposit was made in June of 2018 to achieve the 85%.

**Mission Strategy Fund:** This is a fund which is usually turned over to the United Church of Canada for aid for new congregations. Ottawa Presbytery granted the 15% of sale properties to Grace to aid in the transition from five congregations into one. This fund is held as part of the Alterna Savings account and invested in that organization. The balance was \$145,010.12 at end of December, 2017 and \$57,000 was drawn out this year to support church work. Church work is considered to be what the council has passed as a budget. Mission Strategy will only be used where the church council has passed a

budget or a motion to include costs. Two items were paid by the church treasurer. Installation of a new furnace at Rupert, and contracted electrical work at Chelsea were not passed by council nor included in the budget. Therefore the amount of \$9,427.96 is in contravention of the Mission Strategy Fund and must be repaid to that fund. The fund had been drawn down to \$92,010 but now must be made up to \$101,438.08.

Memorial Fund: This fund has received donation in memory of Stuart Jackson, and in memory of Helen Cross during 2018. As yet, council has not set a purpose for this fund.

Canadian Friends of Hanan Fund: Grace has entered into a partnership to sponsor the family of Hanan Al Taha to become immigrants to Canada. Proponents of the fund who are non members have deposited funds in the amount of \$15,000 to Grace to be held in trust for the arrival of the family. This group continues to raise funding to support the family and church members have responded to this appeal also. A separate bank account was opened on January 9, 2019 to house the funds gathered under this appeal. This account will be administered by two people from Grace, and two members of the Canadian Friends of Hanan, and not by the Trustees of Grace United.

### 3. Revenue Recognition

Grace United continues to follow the cash method of accounting. Unrestricted donations and fundraising are recognized as revenue in the fiscal year received. Unexpended and restricted contributions will be transferred to restricted ministry accounts to be expensed as per guidelines laid down. Investment income is recorded in the year received or noted on account documents.

Transfers between funds are sometimes required when resources of one fund have been authorized to finance activities and acquisitions of another fund.

### 4. Contributed Service

Grace United received donations in the form of services from volunteers. The fair value of these services cannot be reasonably estimated and is not recorded in these financial statements.

### 5. Investments

Investments are recorded at fair market value which is determined by reference to year end statements (or quarterly statements if required). Fluctuations in the difference between the cost of the investments and the fair value are recognized in the statement of changes in fund balances as unrealized gains or losses on investments. Investments are overseen by the Trustees of Grace United and are invested in Fiera Capital Fund or Alterna Savings.

## 6. Financial Instruments

Grace United considers any contract creating a financial asset, liability or equity instrument as a financial instrument. Grace United's financial instruments are comprised of cash, GIC's at the National Bank (Rupert), Alterna Savings GIC accounts, and Fiera Capital Fund. There are no accounts receivables, nor any loans. Accounts payables are shown on the financial statement at year end if outstanding. Investments are measured at market value.

## 7 Risks

Grace United is exposed to various risks through its financial instruments. Risk exposure is detailed as follows:

**Liquidity Risk:** Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Grace United is exposed to liquidity risk with respect to accounts payable. The treasurer and the trustees must take steps to replenish cash reserves to meet obligations.

**Market Risk:** Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the marketplace. Market risk comprises three types of risk: currency rate risk, interest rate risk, and other price risk. Grace United is exposed to Interest Rate risk and other price risk.

### Fiera Capital Fund - Building/Legacy Fund

The Trustees of Grace United oversee the investments of the Building/Legacy Fund. The purpose, terms and restrictions of this fund are outlined in Note 2, the market value of the fund is outlined in Schedule 4, Trustee Report.

### Alterna Savings - Mission Strategy Fund

The Trustees of Grace United oversee the investments of the Mission Strategy Fund. The purpose of this fund is outlined in note 2, the market value of the fund is outlined in Schedule 4, Trustee Report

### National Bank GIC's - Rupert

These GIC's were reported in 2017 annual report. One was due on December 31, 2018 and the other one on December 31, 2019. The amount of \$666.67 was deposited into the Grace account on January 8, 2019. The National Bank has been prompted by the treasurer, and the former trustees of Rupert, so hopefully, the last GIC will be deposited on December 31, 2019. Also, on December 1, 2018, an account was closed and \$119.82 was transferred to Grace United.