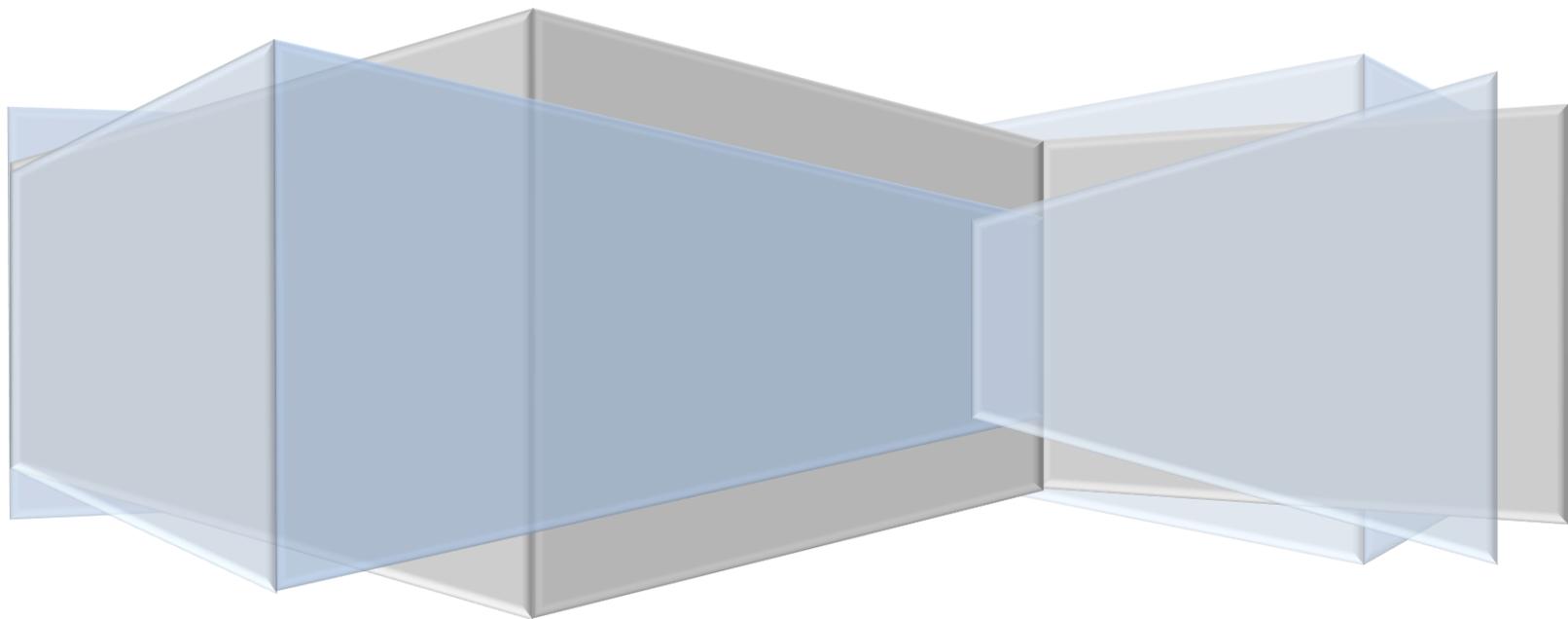


**St. John's Cemetery, East Orangeville
Annual Financial Statements
For the Year Ended December 31, 2021**

Sharon Deaves C.G.A., C.P.A.



St John's Cemetery, East Orangeville
Year Ending December 31, 2021

St. John's Cemetery, East Orangeville

**Audited Financial Statements
Contents of Report
For the Year Ended December 31, 2021**

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St John's Cemetery, East Orangeville
Year Ending December 31, 2021

St John's Cemetery, East Orangeville
Balance Sheet
As at December 31, 2021

	2021	2020
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 87,349	\$ 62,700
Accounts Receivable		
	<u>87,349</u>	<u>62,700</u>
LONG-TERM		
Investments (note 6)	422,584	374,837
TOTAL ASSETS	\$ 509,933	\$ 437,537
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payables & accrued liabilities (note 5)	\$ 5,310	\$ 2,032
TOTAL LIABILITIES	\$ 5,310	\$ 2,032
FUND BALANCES		
Restricted	\$ 422,584	\$ 374,837
Unrestricted	82,039	60,668
	<u>\$ 504,623</u>	<u>\$ 435,505</u>
	<u>\$ 509,933</u>	<u>\$ 437,537</u>

Approved on Behalf of the Board

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

St. John's Cemetery
Statement of Income & Deficiency
For the Year Ended December 31, 2021

	2021	2020
<u>REVENUE</u>		
Care and Maintenance	\$ 9,270	\$ 6,180
Donations		330
Interment, Opening, Care, & Burial Plot	22,730	17,683
Investment Income	11,021	11,208
Unrealized Gain (Loss) on Investments	47,747	15,986
Other Income	1,600	1,300
TOTAL REVENUE	92,368	52,687
<u>EXPENSES</u>		
Bank fees and charges	\$ 100	\$ 198
Care and maintenance	10,741	8,805
Grave Openings	4,011	11,358
Dues and Fees		207
Computer & Internet	113	
Insurance	1,200	1,193
Professional fees	1,458	1,470
Utilities	345	456
Wages	3,002	4,004
Income transferred to St John's Church	2,280	
TOTAL EXPENSES	\$ 23,250	\$ 27,691
Excess (deficiency) of revenues over expenses	\$ 69,118	\$ 24,996

See Accompanying Notes to the Financial Statements

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

St. John's Cemetery, East Orangeville
Statement of Net Assets
For the Years Ended December 31, 2021

	Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
Net assets, beginning of the year	\$ 60,668	\$ 374,837	\$ 435,505	\$ 410,509
Interfund transfer (note 8)	- 47,747	47,747		
Excess (deficiency) of revenues over expenses	69,118		69,118	24,996
Net assets, end of the year	\$ 82,039	\$ 422,584	\$ 504,623	\$ 435,505

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

St. John's Cemetery, East Orangeville
Statement of Cash Flow
For the Year Ended December 31, 2021

	2021	2020
SOURCES OF CASH		
Operations		
Excess (deficiency) of revenues over expenses	\$ 69,118	\$ 24,996
Inv Non-cash items		
(Gain) in market value of investments	- 47,747	- 38,837
	<u>\$ 21,371</u>	<u>-\$ 13,841</u>
Changes in non-cash working capital balances		
(Increase) decrease in accounts receivable		\$ 1,283
(Decrease) increase in accounts payable and accrued liabilities	3,278	147
		<u>12,411</u>
INCREASE (DECREASE) IN CASH	<u>24,649</u>	<u>- 12,411</u>
Cash - January 1	\$ 62,700	\$ 75,111
Cash - December 31	<u>87,349</u>	<u>62,700</u>
	<u>\$ 24,649</u>	<u>-\$ 12,411</u>

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

Effective January 1, 2011, St. John's Cemetery, East Orangeville, ("the cemetery") adopted the requirement of the Canadian Institute of Chartered Accountants (CICA) Handbook – Accounting, electing to adopt the new accounting framework: Canadian accounting standards for not-for-profit organizations. (NFPO)

NOTE 1

Operations and Objectives

The Cemetery provides for the proper maintenance of the grounds, monuments and structures and its operations including the sale and transfer of lots and interments. The Cemetery is operated by the Churchwardens and St. John's Church, East Orangeville, as a trust under the Cemeteries Act. The Cemetery Board is appointed by the Churchwardens to manage this Trust on their behalf.

Note 2

Summary of significant accounting policies

Fund Accounting

The accounting policies of the Cemetery are in accordance with the Canadian accounting standards for not-for-profit organizations and follow the restricted fund method of accounting for contributions.

The unrestricted funds of the Cemetery are used for the operations and administrative needs of the Cemetery, The restricted fund of the Cemetery is used to report the Cemetery's revenues and expenditures that are externally restricted for certain purposes or internally designated by the Churchwardens. From time to time there may be transfers between the funds to facilitate the use of fund, provided that any restrictions imposed on the use of a particular fund are met.

Revenue Recognition

Revenues from the sale of plots, including the sales of cornerstones and opening fees, interment rights and care and maintenance are recognized when earned as the price is fixed and determinable and collection of the resulting receivable is probable. Dividend income is comprised of dividends received from the Diocese on investments held by the Diocese on behalf of the Cemetery. Other investment income includes realized gains or losses on the sale of investments, and unrealized appreciation and depreciation in the fair value of equity investments.

Capital Assets

The Cemetery has chosen to report capital assets using the exemption in paragraph 4431.03 of the *CICA Handbook*, "Tangible capital assets held by not-for-profit organizations". The annual average revenues reported in the statement of operations for the current and preceding year is less than \$500,000, and therefore the Cemetery has chosen to disclose rather than record capital assets held. (See note 8)

Income Tax Status

The Cemetery is a not-for-profit business and is not a registered charity under the *Income Tax Act*. The Cemetery is a part of St. John's Anglican Church, which was established in 1834 -35 by the Bishop of Quebec in the Home Mission District under Archdeacon John Strachan and continues under the authority of the executive committee of The Incorporated Synod of the Diocese of Toronto, as a church without share capital and has been granted tax exempt status as a registered charity under Paragraph 149.1(1) of the *Income Tax Act*.

Donations Revenue

As the Cemetery is not a registered charity, donations receipts are not issued by the Cemetery for any donations received during the year. Any money received as a donation is used by the Cemetery for the restoration of monuments or the Cemetery Church only.

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

Note 2 (continued)

Financial Instruments

The cemetery initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Cemetery subsequently measures all of its financial assets and liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair market value. Changes in fair value are recognized in the statement of operations in the period that the change occurs.

Financial assets measured at amortized cost are cash, accounts receivable and fixed income investments.

Financial assets measured at fair value include investments in equity pooled funds; the fair value of these investments is determined by reference to the latest closing transaction value of each investment. Financial liabilities that are measured at amortized cost include accounts payable and accrued liabilities.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for NFPO require the Churchwardens to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting years. Significant estimates include those used when accounting for contingent assets and liabilities. All estimates are reviewed periodically and adjustments are made in the statement of operations as required when they become known.

Donated Services

The work of the Cemetery is dependent on the volunteer services of many of the members of the church. The value of the donated services is not recognized in these statements since the fair value of these services cannot be determined.

NOTE 3

Comparative Figures

No material changes have been made to the comparative figures.

NOTE 4

Restricted Assets

At year end, the Cemetery held restricted assets of **\$422,584** (2020 – \$374,837). These assets are held for a restricted purpose and the funds cannot be used by the Cemetery for any other purpose.

Increase in the restricted assets is a direct result of the adjustment made to the investments on December 31 each year to current fair market value.

NOTE 5

Accounts Payables and Accrued Liabilities

Included in accounts payables and accrued liabilities at December 31, 2021 is **\$5,310** (2020 - \$2,032).

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

NOTE 6

Investments

The Cemetery has two types of investments, both of which are held by The Incorporated Synod of the Diocese of Toronto ("Diocese") on behalf of the Cemetery. At December 31, 2021, the market value of these investments was **\$422,584** (2020 – \$374,837).

Dividend and interest income received on these investments during the year totaled to **\$11,021** (2020 - \$11,208).

	21-Dec	Dec-20	Increase
C&M Cemetery	253,290	223,140	30,150
C&M Monument	22,261	20,108	2,153
CTF	147,033	131,589	15,444
	422,584	374,837	47,747

Investments – Consolidated Trust Fund (CTF)

This money was received over a number of years as donations from Parishioners. The Cemetery has transferred the funds to the Dioceses in a number of transactions from 1999, as the Diocese is able to achieve a greater rate of return on the investments than the Cemetery. The Cemetery maintains control over these funds and can withdraw from the principle when it needs to. The Dioceses invests these funds on behalf of the Cemetery and remits to the Cemetery the investment income throughout the year based on its fair market value.

Investments – Care and Maintenance (C&M)

These investments are held and invested by the Diocese on behalf of the Cemetery for the care and upkeep by the Diocese should the Cemetery be unable to do so. The Cemetery owns these investments, which is why they are recorded in the financial statements of the Cemetery.

The Diocese invests these funds on behalf of the Cemetery and pays the Cemetery investment income throughout the year based on the fair market value of the investments. The Cemetery can use this dividend income in any manner, but the investments are restricted for the care and maintenance of the Cemetery, or for the purchase of new land.

NOTE 7

Capital Assets

As described in note 2, the Cemetery applies paragraph 4431.03 of the CICA Handbook in regards to its capital assets. As such, the Cemetery is required to disclose information about the major categories of tangible capital assets not recorded on the balance sheet. Significant capital assets owned by the Cemetery include the Cemetery land and any other tangible capital assets are expensed in the year that they are acquired. In 2020 there were no purchases of capital assets to disclose as was the case in the previous 4 years.

NOTE 8

Interfund Transfers

The Churchwardens may designate transfers from one fund to another to meet certain obligations as they arise.

St John's Cemetery, East Orangeville

Year Ending December 31, 2021

NOTE 9

Financial instruments

The Cemetery has a comprehensive risk management framework to monitor and manage the principal risks associated with financial instruments. These instruments include cash, investments, accounts receivable and accounts payable and accrued liabilities. Potential risks associated with these financial instruments are as follows:

Fair value

The fair value of cash, accounts receivable and accounts payable and accrued liabilities approximates its carrying value due to its short term maturities. The fair market value of investments is determinable from 3rd party statements.

Interest rate risk

Interest rate risk is the risk that required cash flows will fluctuate as a result of changes in market interest rates. The Cemetery does not use derivative instruments to mitigate interest rate risk; however, this risk is minimal as the Cemetery does not have financial liabilities where it is exposed to interest rate risk.

Foreign exchange risk

Certain revenues and expenses of the Cemetery may be incurred in United States ("US") dollars and therefore subject to gains or losses due to fluctuations in the US dollar relative to the Canadian dollar. The Cemetery does not make use of derivative instruments to reduce this foreign exchange risk

Credit risk

The Cemetery maintains cash balances with Canadian chartered banks. From time to time, the deposits may exceed the federally insured limits and then exposed to the credit risk from the concentration of cash. The Cemetery limits this risk by transacting with reputable banks.

The Church is exposed to credit risk from non-cash offering received and offerings via pre-authorized payment. The Cemetery is not able to minimize this risk since adopting a process of credit reviews for its members is not feasible. The Cemetery continuously monitors credit risk and collectability from members and the impact of current economic conditions on the liquidity of its members.

Liquidity risk

Liquidity risk is the risk that the Cemetery cannot meet a demand for cash or fund its obligations as they become due. The Cemetery's exposure to liquidity risk is minimal as it maintains sufficient levels of liquid assets to meet its obligations as they become due. The Churchwardens are responsible for reviewing the liquid assets to ensure that funds are available the financial obligations as they become due. The Cemetery manages liquidity risk by monitoring cash balances on a daily basis and also has overdraft protection on its current operating bank account.
