

THIS FINANCIAL REPORT AND STATEMENTS ARE PART OF
THE ANNUAL REPORT FOR JULY 1/2008 TO JUNE 30/2009

The first attachment is the balance sheet as at June 30th/2009, the second attachment is the income statement for the year ending June 30th/2009, the third attachment is the Kingdom Budget for the coming year and the final attachment is the Funds Statement for this period of time.

The Budget will be addressed by Bruce Magwood, Stewardship Committee

The Funds Statement will be addressed by John Lewis, Trustees

As can be seen, the loss for this fiscal year amounted to: \$34,565.07

This loss has been applied to our Manse Fund as allowed by the United Church of Canada in their policy change of last year.

As noted in last year's annual financial report, there has been a considerable drop in the stock market, and as a result, in the value of our investments This has resulted in the \$91,491.16 loss which is shown as a mark to market adjustment. We consider that, over time, the market will "come back" and these losses will be recouped.

Wellington Square United Church

Balance Sheet As at 30/06/2009

ASSET

CURRENT ASSETS

Bank		59,090.80
Cash with broker	460,442.94	
Total investments		460,442.94
Accounts receivable		0.00
Capital Renovations		549,365.40
Total Current Assets		1,068,899.14

TOTAL ASSET 1,068,899.14

LIABILITY

LIABILITIES

Accounts payable		0.00
Capital Campaign Account		4,909.83
Capital Renovation		549,365.40
Vacation Payable		392.35
M&S contributions		5,071.50
EI Payable		1,171.96
CPP Payable		1,839.72
Income tax payable		2,469.35
GST Paid on Purchases		-2,394.11
WSIB Payable		0.00
Pension Payable		-447.90
Disability Payable		-537.49
Group Insurance Payable		-346.77
Optional Life Insurance		-9.93
TOTAL CURRENT LIABILITIES		561,483.91

TOTAL LIABILITY 561,483.91

EQUITY

SPECIAL FUNDS

Manse	42,603.35
Lindley	100,000.00
Pritchard	51,340.09
Music Scholarship	24,886.58
Gordon Douglas/Jack Pettit Org...	92,047.70
Flower	8,695.55
Transept windows	37,787.58
Freeman-Mountain Education F...	18,455.11
Memorial Garden	16,196.12
Gifts and Memmorials	91,580.03
DGL/DSL Benevolent Fund	12,511.25
Smith Family Trust Fund	85,919.94
Special Honourarium	255.00
Total Funds	582,278.30

Special Projects

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Wellington Square United Church

Balance Sheet As at 30/06/2009

Crisis Care Fund	2,808.58
Compassion Society	0.00
Trivia Night	0.00
Foodgrains	1,149.97
Sound & Video Fund	4,553.19
Hand Bells	460.74
Planet Bean/Fair Trade Coffee	464.12
Malawi "hugs"	1,593.84
Youth-Mexico	2,858.14
Adult - Mexico	2,337.94
Mexico Migrant Workers Fund	401.57
Total Special Projects	16,628.09
MARK TO MARKET ADJ.	-91,491.16
TOTAL EQUITY	507,415.23
LIABILITIES AND EQUITY	1,068,899.14

Wellington Square United Church
Income Statement 01/07/2008 to 30/06/2009

REVENUE

REVENUE

Envelope contributions	548,205.43
Loose offering	20,730.01
Christmas/Easter Funds	13,363.20
Rental Fees	7,970.00
Graceland	1,663.44
Maintenance Funds	780.50
Music	-28.19
Outreach	648.75
Youth Group	151.00

TOTAL REVENUE

593,484.14

TOTAL REVENUE

593,484.14

EXPENSE

EXPENSES

Salaries	374,194.04	
Contractors salaries	46.80	
Total Salaries		374,240.84
El Expense	7,377.07	
CPP expense	11,676.88	
WSIB expense	2,385.34	
Pension expense	22,407.93	
Group insurance	21,996.68	
Employee tax	241.74	
Payroll Capital Campaign	-3,959.88	
Books -Minister's Allowance	914.36	
Travel -Minister's Allowance	96.14	
Education - Ministers	1,713.69	
Education - Other	76.89	
Total benefits		64,926.84
Heat	37,968.32	
Hydro and water	13,092.96	
Maintenance - building	23,125.09	
Maintenance - grounds	18,448.54	
Insurance	5,803.92	
Sub-Total Property		98,438.83
Office expense	8,043.64	
Computer Supplies Only	5,960.09	
Telephone	4,934.91	
Postage	4,017.45	
Interest/Bank Charges	833.99	
Finance	3,796.89	
Sub-Total Finance		27,586.97
Confirmation	208.37	
Graceland	6,371.51	
Vacation Bible School	0.00	
Small Grps/Adult Ed./Christian Deve	1,216.76	

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Wellington Square United Church
Income Statement 01/07/2008 to 30/06/2009

Leadership training	326.89	
Communications	200.34	
Observer	290.97	
Library	863.15	
Youth and Jr. Youth	1,000.08	
Sub-total Christian Development		10,478.07
Canadian Bible Society	500.00	
Partnership West Food Bank	500.00	
Halton Child & Youth Services	-585.00	
Sierra Leone	2,000.00	
Kerr Street Mission	1,600.00	
Other outreach	639.50	
Sub-Total Outreach		4,654.50
Music/Worship	4,223.52	
Pulpit/Organ Supply	2,025.00	
Supplies and Sanctuary	107.40	
Sound and Video	427.21	
Sub-Total Worship		6,783.13
Hospitality		1,008.74
Pastoral Care		936.09
Stewardship		724.69
Presbytery Assessment		6,803.51
Appreciation		79.83
Ministry and Personnel		1,066.59
Advertising (Newspaper/Signs)		951.70
Other Expenses		29,368.88
TOTAL OPERATING EXPENSES		628,049.21
TOTAL EXPENSE		628,049.21
NET INCOME		-34,565.07

Wellington Square United Church
Kingdom Budget 2009-2010

- 10% Tithing for Kingdom work to Outreach team
- 10% Capital reserve fund for building, equipment and property
- 80% Operating expenses

100%	Budget 2010		
	10-10-80	Other	Total
Receipts			
Kingdom Work			
- Tithing	10%	77,451	77,451
- M&S		50,000	50,000
- Angel Wings		5,000	5,000
- Mexico Yugo/ECO		15,000	15,000
- Sundry		2,000	2,000
Total Kingdom		77,451	149,451
Capital Reserve	10%	77,451	77,451
Operating Expenditures (Net of rental income)	80%	615,105	615,105
Rental Income		4,500	4,500
Total Receipts		774,506	846,506
Expenditures			
Personnel		436,000	436,000
Property		119,000	119,000
Presbytery Assessment		11,375	11,375
Administration		20,000	20,000
Communications		1,760	1,760
Christian Development		2,200	2,200
Graceland/VBS		9,070	9,070
Youth		2,350	2,350
Worship (incl music)		7,500	7,500
Pastoral Care & Hospitality		3,000	3,000
Stewardship		1,550	1,550
Ministry & Personnel		1,000	1,000
Finance		4,000	4,000
Library		800	800
Total Operating		619,605	619,605
Capital Reserve		77,451	77,451
Outreach		77,451	149,451
Total Expenditures		774,506	846,506
Surplus		0	0

Wellington Square United Church

Fund Accounting

Sept. 11, 2009

	June 30, 2008 Balance	Donations	Investment Earnings	Expenditures	June 30, 2009 Balance
Designated Funds					
<u>Earnings Go To General Revenue</u>					
Lindley Memorial	100,000.00		3,370.03	3,370.03	100,000.00
<u>Earnings Reinvested into Fund</u>					
Pritchard Scholarship	51,601.12	0.00	1,738.97	2,000.00	51,340.09
Music Scholarship	24,700.59	0.00	832.42	646.43	24,886.58
G. Douglas/J. Petit Organ Fund	89,938.18	0.00	3,030.94	921.42	92,047.70
Flower Fund	11,153.43	800.25	375.87	3,634.00	8,695.55
Transept	36,555.64	0.00	1,231.94	0.00	37,787.58
(Freeman-Mountain) Christian Leadership D	17,853.44	0.00	601.67	0.00	18,455.11
Memorial Garden	15,233.42	1,836.91	513.37	1,387.58	16,196.12
Smith Family Trust	83,118.81	0.00	2,801.13	0.00	85,919.94
DGL/DSL Benevolent Fund	3,396.78	9,000.00	114.47	0.00	12,511.25
SubTotal Designated Funds	433,551.41	11,637.16	14,610.81	11,959.46	447,839.92
Undesignated Funds					
Gifts & Memorials	85,215.69	4,946.52	2,871.79	1,453.97	91,580.03
Manse	77,168.42		2,600.60	37,165.67	42,603.35
SubTotal Undesignated Funds	162,384.11	4,946.52	5,472.39	38,619.64	134,183.38
Capital Campaign	214,898.78	515,224.66	458.56	215,725.15	514,856.85
Outreach Projects					
Crisis Care Fund	3,243.20	16,306.25		16,740.87	2,808.58
Compassion Society	0.00	6,217.47		6,217.47	0.00
Angel Wings	1,106.11	7,382.00		8,488.00	0.11
Foodgrains	5,106.32	9,543.65		13,500.00	1,149.97
Habitat for Humanity (written off)	-1,608.76			-1,608.76	0.00
World Vision (taken into revenue)	0.50			0.50	0.00
Youth - Mexico	2,358.14	620.00		120.00	2,858.14
Adult - Mexico	6,108.56	17,974.41		21,745.03	2,337.94
Malawi Hugs	3,001.50	3,165.00		4,572.66	1,593.84
Mexico Migrant Worker Fund (New)	0.00	1,425.42		1,023.85	401.57
Malawi	5,449.84	3,175.00		8,624.84	0.00
Community Kitchen	590.38	500.00		394.91	695.47
Sub Total Outreach Projects	25,455.79	66,309.20	0.00	79,819.37	11,845.62
Mission & Service	0.00	50,540.02		50,540.02	0.00
Unallocated and Unrealized Gains/Losses	0.00	-	-	-	-91,491.16
Total	836,290.09	648,657.56	20,541.76	396,663.64	1,017,234.61

Note 1. During 2009, a number of inactive funds were closed or written off.

2. The investments were "Marked to Market" as at June 30, 2009 as required by revised GAAP

That is the actual value of the securities in the market was entered rather than the acquisition cost. The difference between acquisition cost and the value in the market is either added or subtracted