

2021 Annual General Meeting - Agenda
Pearce-Williams (United Church) Christian Centre
Wednesday, 20 April 2022 - 7:00pm – 8:00pm
Online Zoom Meeting

Opening – Joe Richards

1. Call to order
2. Land Acknowledgement
3. Opening Prayer and Reading

Business – Brad Graham, Chair of the Board

4. Designation of a recording secretary for the meeting
5. Approval of the minutes of the previous AGM.
6. Executive Director's Report on Operations
 - a. Reports available online at: <https://www.campisbetter.com/agm-2021>
7. Financial Matters
 - a. Presentation of Audited Financial Statements and Auditors Report
 - b. Presentation of 2022 Budget
 - c. Appointment of the Auditor for the 2022 Financial Year
8. Election of Directors
 - a. Approval of slate of Directors
9. Appreciations – Staff & Board thank you's
10. Announcements
11. Adjournment

Pearce Williams Christian Centre - Annual General Meeting for 2020

Wednesday, April 21, 2021 at 7 PM

NOTE: This Annual General Meeting was held as an online group meeting through the use of Zoom software. This format was required due to the COVID-19 global pandemic, the restrictions on size of gatherings and the need to maintain social distancing.

Call to Order: Joe Richards

Attendance: Joe Richards, Brad Graham, Laura Penner, Mark Emery, John Sanders, Christine Freeman, Lexi Morrison, Patrick Erb, Deb Graham, Melissa Jackson

Motion for recording secretary of this meeting to be Deb Graham – M/S Carried

Motion to have All in attendance be voting members – M/S Carried

Motion for chair of the meeting to be Laura Penner – M/S Carried

Indigenous Welcome – Joe Richards

Opening Prayer – Joe Richards

Motion to accept agenda with one correction – M/S Carried

Correction to agenda – approval of minutes for **2019** Annual General Meeting not 2020 as typed

Motion to approve minutes for 2019 Annual General Meeting – M/S Carried

Business arising from minutes – None

Report on Operations – Joe Richards

Reports available online at <https://www.campisbetter.com>

Motion to accept operations report – M/S Carried

Report on Financials – Joe Richards All documents found with Annual Report for 2020 on PWCC website

Audited Financials – Motion to accept the Audited Financial Statement for 2020. M/S Carried

Budget 2021 - Motion to approve proposed budget for 2021 M/S Carried

Auditors for 2021 – Motion to appoint Graham Scott Enns as auditors for 2021 - M/S Carried

Board members for 2021 - Motion to elect the following as members of the Board of Directors for 2021.
M/S Carried

- Brad Graham
- Mark Emery
- Patrick Erb
- Laura Penner
- Lexi Morrison
- Christine Freeman

Appreciations:

To staff: Brad Graham offered thanks on behalf of the Board of Directors to all Staff for their support and work ethic throughout 2020, the year that was. Shannon Glanville and Lindsey Feltis were recognized for their contributions to the life and success of Pearce Williams as they both recently resigned to pursue educational opportunities.

To the Board: Joe Richards thanked all members of the Board of Directors for their time and effort and support throughout this past year. Acknowledged the contributions of Board members who have left in body but not in spirit: Patti McKague, Charlotte Chamberlain, Brenda MacMain, Glenda McMillan and John Sanders. Welcomed Christine Freeman as the newest member of the Board of Directors.

Motion to adjourn: 7:36 PM

**PEARCE-WILLIAMS (UNITED CHURCH)
CHRISTIAN CENTRE**

Financial Statements

December 31, 2021

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE

Financial Statements

For The Year Ended December 31, 2021

Table of Contents	PAGE
Independent Auditors' Report	1 - 3
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 15



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **Pearce-Williams (United Church) Christian Centre**:

Qualified Opinion

We have audited the financial statements of **Pearce-Williams (United Church) Christian Centre**, which comprise the statement of financial position as at December 31, 2021, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the organization's financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions and donations, revenues over expenditures, and cash flows for the year ending December 31, 2021 and year ending December 31, 2020, current assets as at December 31, 2021 and December 31, 2020, and net assets as at January 1, 2021 and December 31, 2021 for the 2021 year ended, as well as January 1, 2020 and December 31, 2020, for the 2020 year ended. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw your attention to Note 17 of the financial statements, which describe the significant events that have impacted the organization operations and its continued reliance on government funding and donations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



GRAHAM SCOTT ENNS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

P. 519-633-0700 • F. 519-633-7009
450 Sunset Drive, St. Thomas, ON N5R 5V1

P. 519-773-9265 • F. 519-773-9683
25 John Street South, Aylmer, ON N5H 2C1

www.grahamscottenns.com

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. Thomas, Ontario

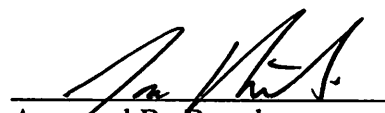
March 16, 2022

Graham Scott Enns LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Statement of Financial Position
As At December 31, 2021

	2021	2020
	<u>\$</u>	<u>\$</u>
CURRENT ASSETS		
Cash	21,614	122,194
Cash - internally restricted (Note 2)	252,721	80,000
Accounts receivable and deposits (Note 16)	4,000	16,785
Government remittances receivable	<u>13,872</u>	<u>-</u>
	<u>292,207</u>	<u>218,979</u>
INVESTMENTS (NOTE 5)	1,225	1,225
TANGIBLE CAPITAL ASSETS (NOTE 4)	<u>1,903,178</u>	<u>1,868,297</u>
TOTAL ASSETS	<u>2,196,610</u>	<u>2,088,501</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	27,436	27,077
Government remittances payable	-	421
Prepaid deposits and registrations	19,591	25,365
Deferred deposits - specific purposes (Note 10)	172,586	85,547
Current portion of long-term debt (Note 8)	<u>-</u>	<u>1,891</u>
	<u>219,613</u>	<u>140,301</u>
DEFERRED CAPITAL CONTRIBUTIONS (NOTE 6)	994,788	944,631
LONG-TERM DEBT PAYABLE (NOTE 8)	<u>40,000</u>	<u>30,000</u>
	<u>1,034,788</u>	<u>974,631</u>
TOTAL LIABILITIES	<u>1,254,401</u>	<u>1,114,932</u>
NET ASSETS		
Unrestricted net assets (deficit) - operating fund	33,819	(27,927)
Invested in tangible capital assets	908,390	962,718
Internally restricted net assets - capital fund	-	19,145
Internally restricted net assets - special purpose fund	<u>-</u>	<u>19,633</u>
	<u>942,209</u>	<u>973,569</u>
TOTAL LIABILITIES AND NET ASSETS	<u>2,196,610</u>	<u>2,088,501</u>


Approval By Board


Approval By Board

See accompanying notes to the financial statements

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Statement of Changes in Net Assets
For The Year Ended December 31, 2021

	2021	2020
	<u>\$</u>	<u>\$</u>
<u>Operating</u>		
NET ASSETS - BEGINNING OF YEAR	(27,927)	(123,312)
Excess (deficiency) of revenue over expenses for the year	(17,977)	95,385
Transfer of deferred capital contributions to fund expenses - capital	40,945	-
Transfer from capital and special purpose funds	<u>38,778</u>	<u>-</u>
NET ASSETS - END OF YEAR	<u>33,819</u>	<u>(27,927)</u>
<u>Capital</u>		
NET ASSETS - BEGINNING OF YEAR	19,145	15,274
Excess of revenue over expenses for the year	-	3,871
Transfer of net asset to general	<u>(19,145)</u>	<u>-</u>
NET ASSETS - END OF YEAR	<u>-</u>	<u>19,145</u>
<u>Special Purpose Fund</u>		
NET ASSETS - BEGINNING OF YEAR	19,633	19,633
Transfer of net assets to general	<u>(19,633)</u>	<u>-</u>
NET ASSETS - END OF YEAR	<u>-</u>	<u>19,633</u>
<u>Invested in Capital Assets</u>		
NET ASSETS - BEGINNING OF YEAR	962,718	1,009,238
Tangible capital asset additions	88,012	9,183
Amortization of tangible capital assets	(53,130)	(76,493)
Amortization of deferred capital contributions	29,414	25,435
Transfer deferred capital contributions to general fund	(40,945)	-
Long-term debt repayments	1,892	4,538
Tangible capital assets funded by capital funding	<u>(79,571)</u>	<u>(9,183)</u>
NET ASSETS - END OF YEAR	<u>908,390</u>	<u>962,718</u>

See accompanying notes to the financial statements

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Statement of Operations
For The Year Ended December 31, 2021

	2021	2020
	<u>\$</u>	<u>\$</u>
REVENUE		
Funding	143,516	57,311
Services	99,635	98,316
Donations	85,353	216,017
Canadian emergency wage, rent and loan subsidy (Note 16)	62,123	92,321
Amortization of deferred capital contributions	29,414	25,435
Land rent	12,000	12,000
Programs	5,900	6,133
Interest and other	1,393	29
Fundraising and tuck shop revenue	782	5,116
	<u>440,116</u>	<u>512,678</u>
 EXPENSES		
Wages and benefits	174,580	221,743
Amortization	53,130	76,493
Insurance	45,238	39,852
Repairs and maintenance - building and property	36,117	17,626
Property taxes	25,970	25,451
Consulting fees	24,721	-
Utilities	22,858	17,427
Office and telephone	18,859	15,897
Program and food	18,516	23,586
Auditing	8,900	8,900
Miscellaneous	6,828	1,817
Interest and bank charges	5,461	3,750
Travel and education	3,418	2,545
Promotion	2,678	4,855
Fundraising	697	-
	<u>447,971</u>	<u>459,942</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	 (7,855)	 52,736
 OTHER ITEMS		
Additional COVID wage repayment from 2020	<u>(23,505)</u>	<u>-</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	 <u>(31,360)</u>	 <u>52,736</u>

See accompanying notes to the financial statements

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Statement of Cash Flows
For The Year Ended December 31, 2021

	2021	2020
	<u>\$</u>	<u>\$</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	(31,360)	52,736
Adjustments for non-cash items:		
Amortization of tangible capital assets	53,130	76,493
Amortization of deferred capital contributions	<u>(29,414)</u>	<u>(25,435)</u>
	(7,644)	103,794
Changes in non-cash working capital (Note 15)	<u>80,118</u>	<u>65,030</u>
	<u>72,474</u>	<u>168,824</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of tangible capital assets	(88,012)	(9,183)
Reinvestment of short-term investments	<u>-</u>	<u>(30)</u>
	<u>(88,012)</u>	<u>(9,213)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Advance of long-term debt	10,000	30,000
Capital funding received	79,571	-
Repayments of long-term debt	<u>(1,892)</u>	<u>(4,538)</u>
	<u>87,679</u>	<u>25,462</u>
NET CHANGE IN CASH	72,141	185,073
CASH, BEGINNING OF YEAR	<u>202,194</u>	<u>17,121</u>
CASH , END OF YEAR	<u>274,335</u>	<u>202,194</u>
CASH IS COMPRISED OF:		
Cash	21,614	122,194
Cash - internally restricted	<u>252,721</u>	<u>80,000</u>
	<u>274,335</u>	<u>202,194</u>

See accompanying notes to the financial statements

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

PURPOSE OF ORGANIZATION

Pearce-Williams (United Church) Christian Centre (the "organization") is an incorporated ministry of the United Church of Canada within the Antler River Watershed Region. The organization provides a summer camp for children and adults. It provides year-round Christian programs for all ages and provides a place for church and community groups to rent for their own purposes.

The organization is a charitable organization registered under the Income Tax Act and as such is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as an organization registered under this Act, the organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

In the opinion of management, the financial statements have been prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Revenue Recognition

Service and program revenues are recorded when the service or program is provided. Fundraising, unrestricted funding and unrestricted donations are recognized as revenue when received.

Restricted and capital contributions are recognized as revenue in the year in which the related expenses and amortization of the related capital assets are incurred.

Inventories

Inventories consist of souvenirs held for resale, and they are valued at the lower of average cost and net realizable value.

Contributed Services and Materials

Volunteers contribute many hours each year to assist the organization carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Contributed materials, which would otherwise have been purchased, and for which donation receipts have been issued at fair market value, are recorded in these financial statements.

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets and Amortization

The organization records tangible capital assets at cost and amortizes them over their estimated useful lives. Any costs incurred prior to substantial completion of the capital asset are carried as work in process. Amortization is calculated using the straight-line method at the following annual rates:

• Building - Permanent	2.5%
• Building - Portables	10%
• Sidewalks	4%
• Equipment	10%
• Office and computer equipment	20%

Financial Instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and long-term debt.

Financial assets measured at fair value include cash, short-term investments as they are quoted in an active market.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Transaction costs

The organization recognizes its transaction costs in income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Net Assets and Funds

On December 31, 2021 the organization changed in accounting policies and no longer internally restricts its net assets into different funds. These funds were all collapsed into general operations. Prior to this year, the organization had the following types of internally restricted funds:

- The Operating Fund consists of revenue and expenses relating to the day-to-day operating activities of the organization.
- The Capital Fund consists of internally restricted funds reserved for property, and reflects the activities surrounding the organization's capital expenditures and capital campaign.
- The Special Purpose Fund consists of internally restricted funds associated with endowments, trusts, and other charitable activities which are distinct from the operating and capital activities of the organization.

2. CASH - INTERNALLY RESTRICTED

The organization has internally restricted cash to fund specific liabilities including specific items included in accounts payable and accrued liabilities, prepaid deposits and registrations, and deferred deposits - specific purposes.

3. INTERFUND ADVANCES

During the year, the interfund advances were settled with a transfer of net assets between the various funds. As of December 31, 2021 the organization is no longer utilizing fund accounting. In the prior year the interfund balances had no terms of repayment.

	2021	2020
	<u>\$</u>	<u>\$</u>
<u>Operating Fund</u>		
Due from (to) capital fund	-	(76,544)
Due from (to) special purpose fund	-	3,005
	<u>-</u>	<u>(73,539)</u>
 <u>Capital Fund</u>		
Due from (to) operating fund	-	76,544
Due from (to) special purpose fund	-	(22,639)
	<u>-</u>	<u>53,905</u>
 <u>Special Purpose Fund</u>		
Due from (to) operating fund	-	(3,005)
Due from (to) capital fund	-	22,639
	<u>-</u>	<u>19,634</u>

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2021	2020
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Land	540,000	-	540,000	540,000
Buildings and fixtures	1,627,596	349,849	1,277,747	1,261,989
Sidewalks	58,674	13,773	44,901	47,248
Equipment	319,336	279,246	40,090	18,401
Office and computer equipment	<u>5,480</u>	<u>5,040</u>	<u>440</u>	<u>659</u>
	<u>2,551,086</u>	<u>647,908</u>	<u>1,903,178</u>	<u>1,868,297</u>

5. INVESTMENTS

Investment balances consist of the following:

	2021	2020
	<u>\$</u>	<u>\$</u>
Investor's Group - Fixed Income Fund	<u>1,225</u>	<u>1,225</u>

6. DEFERRED CAPITAL CONTRIBUTIONS

	2021	2020
	<u>\$</u>	<u>\$</u>
Opening	944,631	970,066
Contributions	79,571	-
Amortization	<u>(29,414)</u>	<u>(25,435)</u>
Total invested in Capital Assets	<u>994,788</u>	<u>944,631</u>

7. LINE OF CREDIT

The organization has available a \$40,000 revolving line of credit, which bears interest at prime plus 1.5%, secured by a general security on all property. The amount drawn on the facility at year end was \$nil.

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

8. LONG-TERM DEBT

	2021	2020
	<u>\$</u>	<u>\$</u>
Canada Emergency Business Account (CEBA) program loan, interest free, due December 31, 2023 (Note 16)	40,000	30,000
Equipment loan payable, interest free, repayable in monthly instalments of \$318, repaid in year	<u>-</u>	<u>1,891</u>
	40,000	31,891
Less: current portion	<u>-</u>	<u>1,891</u>
	<u>40,000</u>	<u>30,000</u>

The aggregate amount of principal payments required in each of the next two years to meet retirement provisions is as follows:

	<u>\$</u>
2022	-
2023	<u>40,000</u>
	<u>40,000</u>

9. CONTINGENT LIABILITY

In the event of dissolution of the organization, all proceeds of disposition of the organization's assets net of its existing liabilities must be distributed to the United Church of Canada.

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

10. DEFERRED REVENUE - SPECIFIC PURPOSES

	2021	2020
	<u>\$</u>	<u>\$</u>
Outdoor Ministries Institute	24,509	43,547
Government of Canada (Accessibility), expected to receive \$95,790, received \$95,790 to date	83,074	-
Trillium Funding (Resiliency Fund), expected to receive \$80,000, received \$72,000 to date	15,908	-
Trillium Funding (Community Fund), expected to receive \$100,000, received \$50,000 to date	42,032	-
The Ina Grafton Gage Trust Fund - United Church of Canada Foundation and Westminster College Foundation - for a new initiative: Seniors on Site: Affordable Housing for Seniors Project	7,063	20,000
Green Lane Trust Fund - maintenance expenses	<u>-</u>	<u>22,000</u>
	<u>172,586</u>	<u>85,547</u>

11. FUNDING - UNITED CHURCH OF CANADA

During the year, the organization received \$24,000 (2020 - \$60,000) in funding from the United Church of Canada. This funding is allocated as an Antler River Watershed Regional Grant of \$20,000 (2020 - \$15,000), \$4,000 as United Church of Canada - Capital Fund and deferred funding for the Outdoor Ministries Institute of \$nil (2020 - \$25,000).

12. PENSION PLAN

The organization offers a defined contribution benefit plan, within the guidelines of the United Church of Canada. Under these guidelines the organization contributes 9% (2020 - 9%) of full time employees gross earnings. During the year the organization contributed \$12,776 (2020 - \$11,638) to the pension plan on behalf of its employees. These amounts are included in wages and benefits.

13. ENDOWMENT FUNDS

The organization has funds held in trust with the Elgin St. Thomas Community Foundation. These funds are not reported on the statement of financial position of the organization. During the year, the organization received \$nil (2020 - \$nil) and contributed \$nil (2020 - \$nil) to the Foundation. At the last statement provided from the Foundation on December 31, 2020 the fair market value of the fund was \$22,561 (2019 - \$22,433).

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

14. FINANCIAL INSTRUMENT RISKS

Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date. There were no changes in management's risk assessment from the prior year.

Liquidity Risk

Liquidity risk is the risk that a organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The organization has no financial covenants and no financial liabilities were in default during the year. It is management's opinion that the entity is not exposed to any significant liquidity risk.

Credit Risk

It is management's opinion that the organization does not have any significant exposure to any individual customer and as such is not exposed to any significant credit risk.

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 market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization has interest bearing credit lines on which general interest rate fluctuations apply. It is management's opinion that the entity is not exposed to any significant foreign currency or other price risk.

15. SUPPLEMENTARY INFORMATION FOR THE STATEMENT OF CASH FLOWS

	2021	2020
	<u>\$</u>	<u>\$</u>
Changes in non-cash working capital balances:		
Accounts and other receivables	12,785	2,323
Accounts payable and accrued liabilities	(13,932)	(9,450)
Deferred revenue - specific purposes	87,039	61,968
Prepaid deposits and registrations	<u>(5,774)</u>	<u>10,189</u>
	<u>80,118</u>	<u>65,030</u>

PEARCE-WILLIAMS (UNITED CHURCH) CHRISTIAN CENTRE
Notes to the Financial Statements
As At December 31, 2021

16. CANADIAN EMERGENCY WAGE, LOAN AND RENT SUBSIDIES

During the year, the organization experienced a reduction in revenue that qualified the organization to recover a portion of its wages under the Canada Emergency Wage Subsidy (CEWS) program and a portion of its property costs under the Canada Emergency Rent Subsidy (CERS) program. The organization received \$52,123 (2020 - \$67,206) in CEWS and included \$nil (2020 - \$12,407) from the CEWS program and \$nil (2020 - \$2,707) from the CERS program in accounts receivable.

The organization also qualified to receive a \$60,000 loan under the Canada Emergency Business Account (CEBA) program. This \$60,000 loan has two components and is divided into a \$40,000 payable and a \$20,000 forgivable portion. This loan is interest free and if the loan is repaid on or before December 31, 2022, up to 33% of the \$60,000 portion will be forgivable. If the loan remains outstanding as at December 31, 2023, the loan will be converted to a 3-year term loan with annual interest at 5%, paid monthly, effective on January 1, 2024. The full balance of the loan must be repaid by no later than December 31, 2026. The organization has reported \$10,000 (2020 - \$10,000) of the loan as forgivable and included the amount in revenue in the current year, with the remaining \$40,000 (2020 - \$30,000) reported in long-term debt.

The total of all of these government programs of \$62,123 (2020 - \$92,320) has been reported in the statement of operations as revenue.

17. SIGNIFICANT EVENT - COVID-19

During and subsequent to the year end the organization was exposed to economic risks associated with the coronavirus pandemic. These risks continue past the year end date and are ultimately beyond the organization's control. The pandemic is impacting and expected to continue to impact the organization's operations, net earnings, cash flows and financial condition.

The pandemic has impacted the organization and was provincially ordered to cease summer camp and other regular programming in March 2020. The organization has begun to restart operations and will run a summer camp in 2022.

In order to reduce the impact of this reduction in revenue the organization has been actively trying to reduce overhead costs, has offered other services, and has increased its reliance on donations and all available government programs and resources.

At this time the organization has been able to generated sufficient cash flows to meet its obligations.

Pearce Williams Summer Camp & Retreat Facility	2022 Budget
REVENUE	
Services	
Rentals	\$125,000.00
Catering Services	\$0.00
Other Services	\$0.00
Heat Surcharge	
Total Services Income	\$125,000.00
Donations	
Outdoor Ministries Institute	\$0.00
Donations - Individuals	\$100,000.00
Donations - Church	\$25,000.00
Donations - U.C.W.	\$0.00
Donations - Other Groups	\$5,000.00
Donations - Non-Cash	\$5,000.00
Donations Estates and Wills	\$0.00
Total Donations	\$135,000.00
Fundraising & Tuck Shop Revenue	
Tuckshop Souvenirs	\$2,000.00
Fund Raising	\$0.00
Fire Code Fundraising	\$0.00
Misc. Fundraising Income	\$0.00
Total Fundraising Income	\$2,000.00
Land Rental	\$13,000.00
Funding	
Antler River Regional Grant	\$37,760.00
Other Funding	\$55,000.00
Government Grants	\$135,000.00
Total Funding Income	\$227,760.00
Programs	
Summer Camp Fees	\$150,000.00
CIT Training Program	\$5,000.00
Summer Family Camp	\$8,000.00
PD Day Camp	\$0.00
Summer Vacation Bible School	\$0.00
School Programming	\$0.00
Think Camp	\$3,000.00
Total Program Income	\$166,000.00

Pearce Williams Summer Camp & Retreat Facility	2022 Budget
HST Recovery	\$1,000.00
Interest and other	
Miscellaneous Income	\$0.00
Misc. Interest Income	\$0.00
TOTAL REVENUE	\$669,760.00
EXPENSE	
Wages and Benefits	
Housing Provided	\$9,600.00
Housing Deducted	-\$9,600.00
Total Housing	\$0.00
Executive Director	\$60,000.00
Office Manager	\$0.00
Maintenance	\$41,600.00
Director of Camps, Programs & Marketing	\$45,000.00
Bookkeeper	\$12,000.00
Camp Director	\$15,000.00
Total Wages Permanent Staff	\$173,600.00
Off-Season Program Wages	\$0.00
Spring Staff	\$12,000.00
Additional Maintenance Staff	\$5,000.00
Total Other Wages	\$17,000.00
Summer Wages - Leadership Team	\$30,000.00
Summer Wages - Counsellors	\$55,000.00
Summer Wages - Nursing Staff	\$5,000.00
Summer Wages - Life Guard	\$5,000.00
Kitchen Staff	\$16,000.00
Total Summer Wages	\$111,000.00
Pension Benefits	\$17,360.00
Retro Pension Adjustment	\$0.00
Retro LTD Adjustment	\$0.00
Group Insurance Benefits	\$8,000.00
Retro Group Insurance Adjustment	\$0.00
WSIB Expense	\$4,000.00
EI Expense	\$5,000.00
CPP Expense	\$6,500.00
Total Benefits	\$40,860.00
Total Wages and Benefits	\$342,460.00
Repairs and Maintenance	
Maintenance - Buildings	\$25,000.00
Maintenance - Equipment	\$8,000.00

Pearce Williams Summer Camp & Retreat Facility	2022 Budget
Maintenance - Tractors	\$5,000.00
Maintenance - Property	\$15,000.00
Maint. Cleaning & Paper Products	\$6,000.00
Maintenance - Rental House	\$8,000.00
Garbage Collection	\$3,000.00
Gasoline	\$2,000.00
Diesel	\$2,000.00
Building Upgrades	
Equipment Purchase	\$4,000.00
Total Repairs and Maintenance	\$78,000.00
Program	
Summer Food	\$28,000.00
Summer Training	\$3,000.00
Total Program Expenses	\$46,500.00
Utilities	
Hydro - Office	\$7,500.00
Hydro - Pearce Hall	\$7,000.00
Hydro - Rental House	\$2,000.00
Water	\$7,000.00
Propane - PWCC	\$12,500.00
Propane - Rental House	\$2,000.00
Fuel Oil	\$3,000.00
Total Utilities	\$41,000.00
Insurance	
Insurance	\$45,000.00
Office and Telephone	
Telephone - Office	\$2,500.00
Internet Office	\$2,000.00
Telephone - ED House & Cell	\$2,500.00
Membership Fees	\$1,500.00
Office Supplies	\$5,000.00
Computer Databases	\$6,000.00
Staff Trip	\$0.00
Mailing Expenses (Community)	\$5,000.00
Total Office and Telephone	\$24,500.00
Property Taxes	
Property Taxes	\$30,000.00
Travel and Education	

Pearce Williams Summer Camp & Retreat Facility	2022 Budget
Staff Expense	\$2,500.00
Education & Conference - Joe	\$6,500.00
Education & Conference - Other Staff	\$4,000.00
Travel - Staff	\$5,000.00
Total Travel & Education	\$18,000.00
Promotion	
Promotional Events	\$1,500.00
Printing Summer Camp Brochures	\$2,250.00
Printing - Other	\$1,000.00
Newspaper & Other Advertising/Promo	\$10,000.00
Advertising Yellow Pages	\$0.00
Total Promotion	\$14,750.00
Auditing	
Auditing	\$9,000.00
Interest & Bank Charges	
Interest & Bank Charges	\$4,000.00
Credit Card Expense	\$6,000.00
Total Interest & Bank Charges	\$10,000.00
Fundraising Expenses	
Donation/Fundraising Expenses	\$5,000.00
Total Fundraising & Souvenir Exp.	\$5,000.00
Miscellaneous	
Miscellaneous Expense	\$3,000.00
Cost of Services	
Cost of Catering	\$0.00
Total Services Expense	\$0.00
TOTAL EXPENSE	\$667,210.00
NET INCOME	\$2,550.00
Date Edited - April 20, 2022 j.m.r.	