

Committee/Team Name: Audit

Purpose of Committee:

To review financial reports & records of UCE

To ensure that UCE assets are adequately protected

Members: Doug Eastwell

Major Actions of 2023/24

- **Scope:**

This review covered the church year from July 1, 2023 to June 30, 2024.

- **Introduction:**

This audit year included some significant transitions:

- Issues with the UCE building:

Pipes freezing with attendant water escape and collateral damage to building & contents.

Major leaks in roof resulting in additional damage to building and contents.

- Depleting of reserve funds to address roofing issues cited above.

- Installation of a settled minister (Rev Rosemary Morrison).

- **Methodology:**

- This audit was performed as a compliance audit as opposed to a forensic audit.

- Attend meeting with Treasurer (Andrew Mills), President (Lynne Turvey) & Accountant (Rose Tindill):

- Purpose of meeting was to review the Financial Report for the period July 2023 to June 2024.

- A review the 2024 UCE Audit Report submitted at the 2024 AGM

- Assess the previous recommendations for implementation or conclusion.

Outcomes Achieved

- Review of Year-End Financial statement:

The statement showed the following results:

Revenue	\$329,910
Operational Disbursements (Expenses)	\$336,645
Revenue less disbursements (Year-end deficit)	(-\$6,735)

This deficit was much less than earlier predicted.

Although the reserves have been depleted by the roof replacement, the financial health of UCE is generally good. The two primary sources of external revenue are the rental of space and the proceeds of casinos.

- Review of past Audit Report:
 - Endowment: The increase in endowment contributions has been, emphasized as part of the Canvass programme. It should be noted that increased Endowments may jeopardize operational contributions.

Planned Actions for 2024/25

- Conduct Audit for 2024/2025 church year.

Recommendations for Board Consideration (if any)

- Continue to improve UCE governance & growth, both financially & membership.
- Develop effective Policy Manual.
- Continue setting aside funds for Building Reserve. The UCE mechanical systems may be reaching the end of their service life and these are particularly expensive to repair/replace.

Respectfully Submitted by: Doug Eastwell