

CHURCHILL PARK UNITED CHURCH
Special Congregational Meeting Agenda
In person and Zoom Sunday December 18, 2022

OPENING BUSINESS

Call to Order

Land Acknowledgement

Enabling Motion #1:

Moved by _____, seconded by _____ to give voting rights to adherents.

Adoption of the Agenda - Motion #2:

Moved by _____, seconded by _____ to adopt the agenda.

PURPOSE OF MEETING

1. At the 2021 Annual General Meeting, the motion to appoint The Exchange Group Chartered Accountants to be appointed financial reviewer for 2022 was defeated. After much discussion, the Leadership Team has determined that a Compilation Engagement, rather than a Review Engagement, will provide sufficient information on the operation of the organization at a lower cost to the church. This meeting will request confirmation to appoint The Exchange Group Chartered Accountants to complete a Compilation Engagement for fiscal 2022. Please see the attached page which details the differences between the three types of accounting engagements.

2. A second motion will also be put forward: to approve a transfer from the Planned Gift Fund (PGF) to the Operating Account, to cover any cash shortfalls that may occur from operations during the intervening period from January 1, 2023 to the date of the approval of the 2023 Budget.

Motion for Compilation Engagement – Motion #3:

Moved by _____, seconded by _____ that The Exchange Group Chartered Accountants be approved to complete a Compilation Engagement for the fiscal year 2022.

Motion to transfer funds – Motion #4:

Moved by Blake Forbes, seconded by _____ that the Congregation of CPUC be requested to approve the interim transfer of up to \$10,000 from the PGF to the Operating Account, as required, to fund cash shortfalls during 2023 until the 2023 budget is approved.

CLOSING BUSINESS

Adjournment – Motion #5

Moved by _____, seconded by _____ to adjourn.

Terms

In short, the differences between an audit, a review, and a compilation are as follows:

- *Level of assurance.* The level of assurance that the financial statements of a client are fairly presented is at its highest for an audit and at its lowest (none at all) for a compilation, with a review somewhere in between.
- *Reliance on management.* In all three cases, the auditor begins with the account balances provided by management, but an audit requires in a significant amount of corroboration of this information. A review requires some testing of the information, while a compilation almost entirely relies on the presented information.
- *Understanding of internal control.* The auditor only tests the internal controls of the client in an audit; no testing is conducted for a review or a compilation.
- *Work performed.* An audit requires a significant number of hours to complete, since there are many audit procedures to be performed. A review requires substantially fewer hours, while the effort associated with a compilation is relatively minor.
- *Price.* It requires vastly more effort for an auditor to complete an audit, so audits are much more expensive than a review, which in turn is more expensive than a compilation.