

## AUDITORS' REPORT.

The Auditors of the Church Society of the Diocese of Toronto beg leave to report

That they have duly examined your Secretary's statements for the financial year ending the 30th April, 1869, viz. :

- No. 1. Statement of Receipts and Expenditure.
- " 2. Balance Sheet.
- " 3. Statement of Debentures, Mortgages, &c., held.
- " 4. Statement of Debentures deposited for safe keeping in the Branch of the Quebec Bank, Toronto.

The Auditors have carefully compared these statements with the books of the Society, and have found them correct in their details. The items of receipts have been tested with their supporting vouchers. The payments made have been on cheques duly authorized.

The Auditors have further verified the statement of securities on hand, No. 3. The mortgages and other securities in the hands of the Secretary were by him produced. The debentures lodged for safe keeping in the Branch of the Quebec Bank here, are fully detailed in Statement No. 4, to which is attached the certificate of the Bank that the same are held on deposit.

The Auditors beg leave to suggest a change in connection with the working expenses of your Society, which, if adopted, will be found, they think, to have a beneficial effect. Under the present system the General Purposes Fund has to bear the whole of your working expenses. This Fund, it is surmised, was formed mainly to meet various requirements not provided for by other special funds. When, therefore, so large a portion of this Fund is used in meeting the working expenses of the Society, it follows that many necessary appropriations which it otherwise could make, either cannot be made, or must be curtailed in amount. The Auditors think the question worthy of consideration, whether the objects of the Society would not be more efficiently and equitably served by an apportionment of the working expenses to the respective Funds under management, thus relieving the General Purposes Fund of much of the burden which it now alone bears, and enabling your Society to provide for calls of a more generally diffused character.

In conclusion the Auditors have much pleasure in bearing testimony to the continued efficiency of the Secretary's department.

All which is respectfully submitted.

WILLIAM GAMBLE, }  
JAMES BROWNE. } Auditors.

Toronto, 15th June, 1869.