



KHACHKAR STUDIOS
EMPOWERING GOOD NEWS

Infinite SROI Memo: Sts. Vartanantz Armenian Apostolic Church (RI) **Third-Party Audit Letter Included with Annual Financials**

Date: July 2026

Sts. Vartanantz Armenian Apostolic Church includes a professional third-party auditor's report with its annual financials. The report is prepared by Ward, Fisher and Company, LLP, a firm of Certified Public Accountants, and is included in the annual report distributed to the church membership. This gives parishioners direct access not only to internally prepared financial information, but also to an independent professional assessment of the Church's statements of cash receipts and disbursements.

Key professional language: The independent auditors state that they audited the statements of cash receipts and disbursements for the years ended June 30, 2025 and 2024. They explain that the audits were conducted in accordance with U.S. generally accepted auditing standards. Those standards require the auditors to plan and perform their work to obtain reasonable assurance that the statements are free of material misstatement.

The letter also describes what the audit work includes: examining evidence supporting reported amounts and disclosures on a test basis; assessing the accounting principles used; and evaluating the overall presentation of the statements of cash receipts and disbursements. The auditors then state that, except for the specific limitation described in the letter concerning certain cash contributions and fundraising receipts, the statements fairly present the recorded cash transactions of the Church's General Fund.

This wording is important. It does not merely say that numbers were reviewed or appeared reasonable. It identifies the applicable professional auditing standards, explains the scope and limitations of the work, and provides a formal independent opinion. The result is greater transparency, stronger accountability, and a more credible financial record for parishioners, donors, church leadership, and other stakeholders.

The professional service is provided pro bono. Sts. Vartanantz benefits from the donated time and expertise of qualified professionals rather than paying the normal commercial cost of an external audit. Two members of Sts. Vartanantz are CPAs at the firm that produces the report. Their professional contribution allows the Church to obtain a high-value independent audit letter at no financial cost while still receiving the rigor and credibility associated with a third-party CPA firm.

This practice represents an exceptional I-SROI opportunity: minimal financial cost, limited administrative burden, and substantial recurring benefits. The audit letter strengthens trust in the Church's financial reporting, supports responsible stewardship, helps leadership identify and address weaknesses, and demonstrates that transparency is a practical operating standard rather than only an aspiration.

For these reasons, including a pro bono third-party CPA audit letter with annual financials merits classification as an I-SROI best practice. It is highly replicable for churches that have parishioners or supporters with accounting expertise, and it can create significant long-term value through improved confidence, governance, financial discipline, and donor trust.