

CHURCH OF ST. BARTHOLOMEW
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

**To the Members of
Church of St. Bartholomew**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the Church of St. Bartholomew, which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Church of St. Bartholomew as at December 31, 2024, 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 Church derives significant revenue from cash donations the completeness of which is not susceptible to satisfactory audit procedures. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Church. Therefore, we were not able to determine whether any adjustments might be necessary to operating revenue, excess of revenues over expenses and cash flows for the years ended December 31, 2024 and December 31, 2023, current assets as at December 31, 2024 and December 31, 2023, and net assets balances as at the beginning and the end of the years ended December 31, 2024 and December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2024 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Church of St. Bartholomew 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 opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

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

Management is responsible for the preparation and fair presentation of these 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.

In preparing the financial statements, management is responsible for assessing the Church'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 Church or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

INDEPENDENT AUDITORS' REPORT (Continued)

- 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 Church'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 Church'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 Church 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.

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.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

February 27, 2025
Toronto, Ontario

CHURCH OF ST. BARTHOLOMEW
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	41,928	86,281
Short term investments (Note 2)	117,248	103,866
HST rebate recoverable	19,570	9,444
Accounts receivable	-	10,062
Advances	2,900	1,400
	181,646	211,053
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	23,960	12,595
Deferred designated contributions (Note 3)	111,209	138,862
	135,169	151,457
NET ASSETS		
UNRESTRICTED NET ASSETS	46,477	59,596
	181,646	211,053

APPROVED ON BEHALF OF THE ADMINISTRATOR:



See accompanying notes to the financial statements

CHURCH OF ST. BARTHOLOMEW
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	\$	\$
REVENUES		
Donations	168,335	154,748
MAF Grant (Note 4)	20,000	30,000
Donations for space	15,093	32,702
York Rectors' assistance	6,800	6,800
Interest	4,272	3,866
Bequest	3,914	2,000
Administrative charge to food ministries (Note 5)	2,578	3,540
FaithWorks	300	262
	221,292	233,918
DESIGNATED CONTRIBUTIONS (Schedule I) (Note 3)	200,866	100,993
	422,158	334,911
EXPENSES		
Designated programs (Schedule I) (Note 3)	200,866	100,993
Personnel	116,937	110,583
Maintenance	22,085	23,371
Church program	18,039	19,794
Allotment - Diocese	15,169	13,684
Property	12,766	15,636
Advertising	12,341	14,072
Insurance	8,867	8,528
HST	8,168	3,706
Utilities	6,362	4,504
Professional fees	4,500	4,200
Telephone	3,674	3,356
Bank charges	3,510	2,694
Miscellaneous	1,993	223
Interest	-	2,536
	435,277	327,880
Excess (deficiency) of revenues over expenses for the year	(13,119)	7,031
Unrestricted net assets, beginning of year	59,596	52,565
Unrestricted net assets, end of year	46,477	59,596

See accompanying notes to the financial statements

SCHEDULE I - DEFERRED DESIGNATED CONTRIBUTIONS (NOTE 3)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Opening Balance \$	Receipts \$	Disbursements \$	Closing Balance \$
Susan Johnson	57,000	10,000	-	67,000
Rectory Renovation Fund	39,224	-	-	39,224
Building	27,187	122,500	129,491	20,196
Christmas	14,889	550	-	15,439
Olive Smith	10,065	600	9,955	710
Faithworks Grant	10,000	-	10,000	-
Accessibility Fund	10,000	-	-	10,000
Other programs	7,338	3,564	500	10,402
Church Organ Fund	5,727	400	1,566	4,561
MAF Reach Grant	5,000	-	4,214	786
Choral Scholarship	2,200	-	-	2,200
Young Adults Group Fund	943	-	-	943
Rector's Discretionary	589	2,760	1,035	2,314
Saturday Drop In	(590)	-	304	(894)
Emergency Food Bank	(12,136)	21,983	20,227	(10,380)
Altar Guild	(12,484)	3,215	8,243	(17,512)
Breakfast	(26,090)	7,641	15,331	(33,780)
Balance	138,862	173,213	200,866	111,209

See accompanying notes to the financial statements

CHURCH OF ST. BARTHOLOMEW
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
CASH FROM OPERATING ACTIVITIES		
Cash receipts from donations	168,335	154,748
Cash receipts from MAF Grant	20,000	30,000
Cash receipts from deferred contributions (Schedule I)	173,213	122,399
Cash receipts from donations for space	25,155	22,640
Cash receipts from Diocese of Toronto	6,800	6,800
Other cash receipts	4,214	2,262
Cash paid to suppliers	(432,960)	(343,607)
	(35,243)	(4,758)
CASH FROM INVESTING ACTIVITIES		
(Purchase)/redemption of investments	(9,110)	(49,725)
Change in cash	(44,353)	(54,483)
CASH, beginning of year	86,281	140,764
CASH, end of year	41,928	86,281

See accompanying notes to the financial statements

PURPOSE AND OPERATIONS OF THE ORGANIZATION

The Church of the St. Bartholomew ("the Church") is established and operates under the Constitution and Canons of the Incorporated Synod of the Diocese of Toronto. The Church is registered as a charitable organization under the Income Tax Act and as such, is exempt from the payment of income taxes.

Effective April 17, 2012, the Church came under the control of an administrator as per Canon 24. The administrator has all authority pertaining to the operations and finances of the Church.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Church initially measures its financial assets and liabilities at fair value. The Church subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at cost or amortized cost include cash and accounts receivable.

Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities.

Use of Estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimated. These estimates are reviewed regularly, and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

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1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Investments

Investments are recorded at fair market value. The fair value of the Church's investments are based on the cost of their GICs plus accrued interest.

Revenue Recognition

The Church follows the deferral method of accounting for revenue. Unrestricted revenue is recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted revenue is recognized as revenue in the year in which the related expenses are incurred.

Donations

Unrestricted donations are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted donations (deferred designated contributions) are recognized as revenue in the year in which the related expenses are incurred.

York Rectors' Assistance

The assistance is recognized as revenue when received.

Administrative Charge

The administrative charge is an internal charge to the designated programs, and is recognized as revenue when charged.

Donated Property and Services

During the year, voluntary services were provided. Because these services are not normally purchased by the Church, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

Tangible Capital Assets Held by Small Organizations

As a Church with average annual revenues for the current and preceding period less than \$500,000, the policy of expensing tangible capital assets in the year of acquisition has been adopted. Major categories of tangible capital assets not recorded in the statement of financial position include furniture, fixtures and equipment. The amount expensed in the current period is \$nil (2023: \$nil).

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2. INVESTMENTS

Investments are summarized as follows:

	2024	2023
	\$	\$
RBC Cashable GIC, 4.10%, maturing July 10, 2025	117,248	-
RBC Cashable GIC, 0.55%, maturing February 2, 2024	-	103,866

3. DEFERRED DESIGNATED CONTRIBUTIONS

The Church has established a fund for each deferred contribution, as described in Schedule I on page 6.

4. MAF GRANT

The Church received \$20,000 (2023: \$30,000) from the Ministry Allocation Fund grant from the Diocesan Council to support the ongoing revitalization of the parish.

5. ADMINISTRATIVE CHARGE TO FOOD MINISTRIES

The revenue of \$2,578 (2023: \$3,540) is an internal charge to the designated programs. The corresponding expense is included in the designated programs costs.

6. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments. The following presents the Church's risk exposures and concentrations at December 31, 2024.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Church's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$nil (2023: \$nil).

Liquidity Risk

Liquidity risk is the risk the Church will encounter difficulties in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Church expects to meet these obligations as they come due by generating sufficient cash flow from operations, and from unrestricted net assets. There has been no change in the risk assessment from the prior period.

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 risks: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Church has a low currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Church invests in guaranteed investment certificates that earn fixed interest rates. As a result, the Church has a low interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is not exposed to other price risk.