

To: Priest-in-charge & Wardens

From: Andrew Peat

February 12, 2025

Re: Financial Statements for the fiscal year ending December 31, 2024

Please find enclosed financial statements for the Parish for the fiscal year ending 2024. Until such time as they are reviewed these should be considered "draft" statements.

Comparative 2023 numbers have been restated to properly record that the Margaret Mather bequest is for specific purposes as recorded in Note 4 to these statements.



Andrew Peat

Treasurer



Anglican Parish of Salt Spring Island
Year Ending December 31st

Consolidated Balance Sheet Assets

	<u>2024</u>	<u>2023</u>
<u>Current Assets</u>		
<u>Bank Accounts & Short Term Investments</u>		
General Chequing Accounts (CIBC & TD)	\$ 304,066.09	\$ 478,560.30
Term Deposit (CIBC)	59,421.64	57,118.13
Total Bank Accounts & Short Term Investments	\$ 363,487.73	\$ 535,678.43
<u>Accounts Receivable</u>		
Hall Use & Sundry Receivables	\$ -	\$ 5,448.17
GST Receivables	4,398.15	6,608.45
Total Accounts Receivable	\$ 4,398.15	\$ 12,056.62
Total Current Assets	\$ 367,885.88	\$ 547,735.05
<u>Other Assets</u>		
<u>Diocesan Consolidated Trust Account</u>		
Cemetery Trust Fund	\$ 153,624.02	\$ 150,974.02
Cemetery Trust Fund (St Mary's)	4,035.86	4,035.86
Parish Bequests Fund	59,319.23	54,319.23
Margaret Mather Bequest	140,000.00	-
St. Mark's Bequests	28,152.54	28,152.54
May Cree Shaw Bequest	200,000.00	200,000.00
Total Investments	\$ 585,131.65	\$ 437,481.65
Total Other Assets	\$ 585,131.65	\$ 437,481.65
Total Assets	\$ 953,017.53	\$ 985,216.70

Anglican Parish of Salt Spring Island
Year Ending December 31st

Consolidated Balance Sheet Liabilities & Equity

	<u>2024</u>	<u>2023</u>
<u>Current Liabilities</u>		
Liabilities		
Accounts Payable (Trade)	\$ 33,504.84	\$ 11,476.62
Total General Operating Fund Liabilities	\$ 33,504.84	\$ 11,476.62
Total Liabilities	\$ 33,504.84	\$ 11,476.62
<u>Equity</u>		
Equity (Unrestricted)		
General Operating Fund	\$ (2,926.77)	\$ (5,594.27)
Total Equity Unrestricted	\$ (2,926.77)	\$ (5,594.27)
Equity (Restricted)		
Internally Restricted		
Capital Replacement Fund	\$ 76,605.81	\$ 77,955.13
Parish Bequests Fund	59,319.23	54,319.23
	<u>\$ 135,925.04</u>	<u>\$ 132,274.36</u>
Externally Restricted		
Unremitted Directed Donations & Funds	\$ 36,398.83	\$ 35,686.39
Cemetery Trust Fund	172,992.69	165,127.49
May Cree Shaw Bequest	258,922.40	256,874.45
Memorial Fund	2,706.58	3,193.73
St. Mark's Bequests	25,266.26	25,266.26
Margaret Mather Bequest (Note #4)	142,263.58	165,000.00
Margaret Spencer Bequest Fund	147,964.08	195,911.67
	<u>\$ 786,514.42</u>	<u>\$ 847,059.99</u>
Total Equity (Restricted)	\$ 922,439.46	\$ 979,334.35
Total Equity (Unrestricted & Restricted)	\$ 919,512.69	\$ 973,740.08
Total Liabilities & Equity	\$ 953,017.53	\$ 985,216.70

**Anglican Parish of Salt Spring Island
Year Ending December 31st**

General Operating Fund Income & Expenses

	<u>2024</u>	<u>2023</u>
Income		
Envelopes	\$ 144,165.80	\$ 122,236.45
Festival Envelopes	11,312.00	3,498.00
Other Identifiable Givers	33,064.40	24,644.40
Open Offerings	4,070.27	4,168.06
Miscellaneous Donations - Canada Helps	2,525.00	3,069.17
Total Offerings	\$ 195,137.47	\$ 157,616.08
Bequests	\$ -	\$ 65,000.00
Parish Organizations Donations	5,267.73	5,422.92
Money Raising Revenue	7,802.26	6,031.03
Country Grocer Tapes	-	-
Hall Use Receipts	21,127.50	19,463.25
Interest & Investment Income	2,174.71	925.80
Miscellaneous Income	12,684.18	8,172.08
Family Place Rental	14,700.00	9,375.00
Total Income	\$ 258,893.85	\$ 272,006.16
Expenses		
Assessment	\$ 60,318.00	\$ 39,092.04
Parish Outreach	7,500.00	7,500.00
Administration (schedule attached)	81,193.24	82,075.87
Pastoral Ministry (schedule attached)	50,888.37	54,026.46
Committees & Organizations (schedule attached)	1,671.25	2,423.10
Property & Equipment (schedule attached)	59,127.81	52,881.03
Total Expenses	\$ 260,698.67	\$ 237,998.50
Net Ordinary Income	\$ (1,804.82)	\$ 34,007.66
Interfund Transfers		
St. Mark's Bequests Fund Income	\$ 1,789.84	\$ 1,676.40
Parish Bequests Fund Income	2,553.68	2,391.84
Memorial Fund Income	128.80	58.03
Total to/from Funds	\$ 4,472.32	\$ 4,126.27
Net Income (Loss)	\$ 2,667.50	\$ 38,133.93

Schedule of General Operating Fund Surplus

	<u>2024</u>	<u>2023</u>
Opening General Operating Fund Equity	\$ (5,594.27)	\$ 21,271.80
Net Income	2,667.50	38,133.93
Transfer to Margaret Mather Bequest Fund (Note #4)	-	(65,000.00)
General Operating Equity End of Year	\$ (2,926.77)	\$ (5,594.27)

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**Anglican Parish of Salt Spring Island
Year Ending December 31st**

Schedule of General Operating Fund Expenses
2024

2023

Administration & Staff

Advertising	\$ 414.33	\$ 720.37
Benefits & Statutory Contributions (Support Staff)	10,731.71	10,364.07
Church Supplies	1,089.09	908.62
Miscellaneous	2,723.80	1,776.84
Office Equipment Maintenance	891.70	785.78
Office Supplies	1,730.67	3,349.40
Organists	23,615.00	23,840.00
Administration Support Staff	34,596.63	35,309.50
Telephone, Bank Charges & Postage	4,050.31	3,671.29
Treasurer	1,350.00	1,350.00
Total Administration & Staff	\$ 81,193.24	\$ 82,075.87

Pastoral Ministry

Relief Clergy	\$ 2,700.00	\$ 7,603.40
Stipend	41,908.00	43,745.79
Benefits & Statutory Contributions (Clergy)	6,280.37	2,677.27
Total Pastoral Ministry	\$ 50,888.37	\$ 54,026.46

Committees & Organizations

Worship & Spirituality	\$ -	\$ 270.00
Music	1,671.25	1,957.86
Rector's Discretionary	-	-
Education	-	195.24
Total Committees & Organizations	\$ 1,671.25	\$ 2,423.10

Property & Equipment

Grounds	\$ 768.68	\$ 2,411.73
Insurance	17,202.00	14,880.00
Janitor	19,965.00	15,000.00
Janitorial Supplies	1,742.49	1,695.58
License & Taxes	2,262.78	50.00
Repairs & Maintenance (All Saints)	3,961.20	3,040.09
Repairs & Maintenance (Organ)	-	-
Repairs & Maintenance (St Marks)	-	-
Repairs & Maintenance (St Marys)	497.98	601.22
Repairs & Maintenance (Equipment)	223.16	0.00
Security	1,278.36	1,158.18
Utilities (All Saints)	10,047.11	12,599.60
Utilities (St Mark's)	68.12	-
Utilities (St Mary's)	1,110.93	1,444.63
Total Property	\$ 59,127.81	\$ 52,881.03

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The Parish is an Anglican Parish of the Diocese of British Columbia and is a registered charity under the Income Tax Act.

Significant Accounting Policies

1. Land and buildings used by the Parish are registered in the name of the legal owner, the Anglican Synod of the Diocese of British Columbia and therefore are not recorded as assets of the Parish. The cost of equipment and capital improvements are expensed as incurred.
2. The Parish receives receipts, investment income, donations and fund-raising activities which are intended for a specific Parish group, fund, activity, and/or outside organization. In 2024 \$67,978.03 (2023 \$164,211.85) was received and remitted or accrued as internally/externally restricted equity on the statement of accounts.

Restricted Receipts, Donations & Income	
Outreach & Missions	
Alongside Hope (PWRDF)	\$ 600.00
	<u>\$ 600.00</u>
Parish Committees/Organizations Appeals	
Anglican Caterers (Receipts)	\$ 3,085.10
Altar Guilds	630.00
Cemetery Maintenance Fund (Donations)	1,050.00
Labyrinth Project (Donations & Fund Raising)	15,813.85
Missions & Outreach Committee (Donations)	1,930.00
Music Makers (Donations & Receipts)	11,101.91
Name Tags (Donations)	55.89
Quilters Group (Receipts)	275.00
Salt Spring Community Service, Food Bank (Donation)	970.00
Star of the Sea Program (Donations & Receipts)	1,320.00
	<u>\$ 36,231.75</u>
Parish Funds	
Brown Estate, St Marks Bequest (Investment Income)	\$ 701.80
Cemetery Trust (Investment Income)	7,650.16
Cemetery Trust (Plot Saes)	2,650.00
Cree Shaw Endowment Fund (Investment Income)	11,273.80
Crofton Estate, St Marks Bequest (Investment Income)	1,088.04
Memorial Fund (Donations)	100.00
Memorial Fund (Interest)	128.80
Parish Bequests Fund (Bequest)	5,000.00
Parish Bequests Fund (Investment Income)	2,553.68
	<u>\$ 31,146.28</u>
	<u>\$67,978.03</u>

Net Income of Anglican Caterers, Music Makers and Quilters Groups, \$5,267.73 (2023 \$5,422.92) is recorded as Parish Organizations Donations on the financial statements.

3. Parish Outreach donations are disbursed as approved by Parish Council upon the recommendation

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of the Missions & Outreach Committee. In 2023 Parish Outreach of \$7,500 (2023 \$7,500) recorded as an expense on the from the General account were disbursed to:

Parish Outreach (Local)

Country Grocer, Gift Cards for Schools	\$ 2,500.00
	<u>\$ 2,500.00</u>

Parish Outreach (Missions)

Alongside Hope (PWRDF) - Anglican Alliance Emergency Response West Bank & Gaza	\$ 1,000.00
Alongside Hope (PWRDF) - Indigenous Response Fund	500.00
Alongside Hope (PWRDF) - Indigenous Responsive Grant PN/LW	1,000.00
Alongside Hope (PWRDF) - Indigenous Midwifery Program	500.00
Alongside Hope (PWRDF) - National Disaster Fund	500.00
Nakujali Educational Partnerships (Tanzania)	1,000.00
SOMOS Project	500.00
	<u>\$ 5,000.00</u>
	<u>\$ 7,500.00</u>

Directed Donations disbursed as Parish Outreach in 2024 totaled \$3,032.00 (2023 \$4,582.85) were:

Outreach & Missions

Alongside Hope (PWRDF) - Kingfisher Lake	\$ 600.00
	<u>\$ 600.00</u>

Parish Outreach (Local)

Salt Spring Island Community Services (Tuesday Market Voucher Program)	\$ 432.00
Salt Spring Island Community Services (Food Bank)	\$ 970.00
School District 64 (School Supplies)	2,000.00
	<u>\$ 3,402.00</u>
	<u>\$ 4,002.00</u>

4. St Mark's Bequests are to be used for the benefit of St Mark's Church. Statements record an inter-fund transfer of the investment income of \$1,789.84 (2023 \$1676.40) to offset St Mark's insurance and property tax expenses.

Under the terms of the will of May Cree Shaw, her bequest is received under a strict trust provision that the sum is to be set aside in perpetuity with the income generated to be expended annually for the sole and absolute purpose of repairing and maintaining the buildings and grounds of the Anglican churches on Salt Spring Island. Total interest and investment income received in 2023 was \$11,273.80 (2023 \$10,559.20). Cumulative Unexpended income of \$58,922.40 (2023 \$56,874.45) is recorded as equity in the Cree Shaw Fund.

Revenue from cemetery plot sales of \$2,650 (2023 \$10,500) is invested in the Diocesan Consolidated Trust. Investment income earned offsets cemetery maintenance expenses. In 2023 Investment income of \$7,650.16 was sufficient to fund cemetery expenses of \$2,434.96. The cumulative balance of unexpended Cemetery Trust income in 2024 of \$15,332.81 (2023 \$10,117.61) is recorded as equity in the Cemetery Trust Fund.

Interest and investment income earned by the Parish Bequests Fund \$2,237.90 (2023 \$2,391.84) and the Memorial Fund \$128.80 (2023 \$58.03) is directed towards Mission and Outreach programs.

The bequest from Margaret Spencer of \$197,911.67 is for the renovation of the kitchens at All Saints Church with any unexpended funds to be donated to the Primates World Relief and Development Fund. In 2024 \$47,947.59 was expended on kitchen renovation (2023 \$0).

The initial disbursement of the Margaret Mather bequest received in 2023 was \$165,000 and is for specific purposes and not unrestricted funds. At the time 2023 Financial Statements were prepared, the restrictions on the Mather bequest were not known and \$65,000 of the bequest was recorded as General Operating Fund Income with the balance in the Parish Bequest Fund. The 2023 Financial Statements have been amended to correctly record that the full Mather bequest is externally restricted. In 2024 \$22,736.42 was expensed on renovations to St. Mary's Church with the concurrence of the executor of the estate.

5. Unremitted Directed Donations are included as Externally Restricted Equity on the financial statements.

Unremitted Directed Donations

	December 31, 2024
Altar Guild	\$ 2,531.55
Alongside Hope (PWRDF)	600.00
Book Reserve Fund	7,517.30
Cemetery Maintenance Donations	1,050.00
Choir Music Fund	2,210.26
Labyrinth Project	8,452.91
Memorial Window	200.00
Missions & Outreach (Over and Above)	3,008.58
Name Tags	70.69
Preservation Fund	500.00
Rector's Discretionary Fund	1,955.02
St Marks Disposition	(2,301.63)
St Mark's Restoration Fund	3,036.30
Star of the Sea Program	5,934.46
Worship & Spirituality Fund	1,633.39
	<u>\$ 36,398.83</u>

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Anglican Parish of Salt Spring Island
Fund Accounts Activity

	<u>Cemetary Trust</u>	<u>St Mark's Bequests</u>	<u>Cree Shaw Bequest</u>
Balance December 31, 2023	\$ 165,127.49	\$ 25,266.26	\$ 256,874.45
Receipts			
Donations	\$ -	\$ -	\$ -
Revenue	2,650.00	-	-
Interest & Investment Income	7,650.16	1,789.84	11,273.80
Total Receipts	\$ 10,300.16	\$ 1,789.84	\$ 11,273.80
Expenses	\$ 2,434.96	\$ -	\$ 9,225.85
Surplus (Deficit)	\$ 7,865.20	\$ 1,789.84	\$ 2,047.95
Interfund Transfers	\$ -	\$ (1,789.84)	\$ -
Balance December 31, 2024	\$ 172,992.69	\$ 25,266.26	\$ 258,922.40

	<u>Parish Bequests Fund</u>	<u>Mather Bequest</u>	<u>Spencer Bequest</u>
Balance December 31, 2023	\$ 54,319.23	\$ 165,000.00	\$ 195,911.67
Receipts			
Donations	\$ 5,000.00	\$ -	\$ -
Revenue	-	-	-
Interest & Investment Income	2,553.68	-	-
Total Receipts	\$ 7,553.68	\$ -	\$ -
Expenses	\$ -	\$ 22,736.42	\$ 47,947.59
Surplus (Deficit)	\$ 2,237.90	\$ (22,736.42)	\$ (47,947.59)
Interfund Transfers	\$ (2,553.68)	\$ -	\$ -
Balance December 31, 2024	\$ 59,319.23	\$ 142,263.58	\$ 147,964.08

	<u>Capital & Equipment Replacement Fund</u>	<u>Memorial Funds</u>	<u>Directed Donations</u>
Balance December 31, 2023	\$ 77,955.13	\$ 3,193.73	\$ 35,686.39
Receipts			
Donations	\$ -	\$ 100.00	\$ 13,567.30
Revenue	-	-	23,264.45
Interest & Investment Income	-	128.80	-
Total Receipts	\$ -	\$ 228.80	\$ 36,831.75
Expenses	\$ 1,349.32	\$ 587.15	\$ 36,119.31
Surplus (Deficit)	\$ (1,349.32)	\$ (358.35)	\$ 712.44
Interfund Transfers	\$ -	\$ (128.80)	\$ -
Balance December 31, 2024	\$ 76,605.81	\$ 2,706.58	\$ 36,398.83

	<u>Total Restricted Equity</u>
Balance December 31, 2023	\$ 979,334.35
Receipts	
Donations	\$ 18,667.30
Revenue	25,914.45
Interest & Investment Income	23,396.28
Total Receipts	\$ 67,978.03
Expenses	\$ 120,400.60
Surplus (Deficit)	\$ (57,738.35)
Interfund Transfers	\$ (4,472.32)
Balance December 31, 2024	\$ 922,439.46

Anglican Parish of Salt Spring Island
Profit & Loss
January through December 2024

	General	Directed Donations (Restricted Equity)	Funds (Restricted Equity)	TOTAL
Ordinary Income/Expense				
Income				
4305 Miscellaneous Donations	2,525.00	545.00	0.00	3,070.00
4301 Envelopes	144,165.80	4,840.89	0.00	149,006.69
4302 Festival Envelopes	11,312.00	0.00	0.00	11,312.00
4303 Other Identifiable Givers	33,064.40	6,331.41	5,100.00	44,495.81
4304 Open Offerings	4,070.27	1,850.00	0.00	5,920.27
4360 Parish Org Donations	5,267.73	0.00	0.00	5,267.73
4370 Money Raising Revenue	7,802.26	67.44	0.00	7,869.70
4410 Hall Use Donations	21,127.50	0.00	0.00	21,127.50
4420 Interest & Invest Income	2,174.71	0.00	23,396.28	25,570.99
4450 Miscellaneous Income	12,684.18	23,197.01	2,650.00	38,531.19
4460 Family Place Rental	14,700.00	0.00	0.00	14,700.00
Total Income	258,893.85	36,831.75	31,146.28	326,871.88
Expense				
				0.00
5030 Parish Outreach & Missions	7,500.00	4,002.00	0.00	11,502.00
5035 Rector's Discretionary Fun	0.00	100.00	0.00	100.00
5020 Assessment	60,318.00	0.00	0.00	60,318.00
5110 Advertising Expense	414.33	0.00	0.00	414.33
5120 Telephone, Postage & Bank	4,050.31	0.00	0.00	4,050.31
5140 Church Supplies	1,089.09	1,064.28	587.15	2,740.52
5160 Office Supplies	1,730.67	492.28	0.00	2,222.95
5170 Organists Expense	23,615.00	0.00	0.00	23,615.00
5175 Secretary Expense	34,596.63	0.00	0.00	34,596.63
5190 Treasurer Expense	1,350.00	0.00	0.00	1,350.00
5200 Office Equipment	891.70	0.00	0.00	891.70
5240 Miscellaneous Exp	2,723.80	28,622.99	73,463.20	104,809.99
5290 Additional Clergy	2,700.00	0.00	0.00	2,700.00
5310 Stipend	41,908.00	0.00	0.00	41,908.00
5315 Clergy & Staff Benefits	17,012.08	0.00	0.00	17,012.08
5329 Parish Comm. & Organizations	1,671.25	0.00	0.00	1,671.25
5530 License & Taxes	2,262.78	0.00	0.00	2,262.78
5550 Janitor	19,965.00	0.00	0.00	19,965.00
5555 Janitorial Supplies	1,742.49	0.00	0.00	1,742.49
5560 Utilities & Services	11,226.16	1,591.89	0.00	12,818.05
5580 Repairs & M (St Marks)	0.00	0.00	0.00	0.00
5581 Repairs & M (St Marys)	497.98	245.87	415.13	1,158.98
5585 Repairs & M (All Saints)	3,961.20	0.00	5,915.85	9,877.05
5587 Grounds Maintenance	768.68	0.00	1,465.00	2,233.68
5600 Repairs & Maintn (Equip)	223.16	0.00	0.00	223.16
5610 Repairs & Maintn (Cemetari)	0.00	0.00	2,434.96	2,434.96
5640 Insurance	17,202.00	0.00	0.00	17,202.00
5650 Security (Hall)	1,278.36	0.00	0.00	1,278.36
Total Expense	260,698.67	36,119.31	84,281.29	381,099.27
Net Ordinary Income	-1,804.82	712.44	-53,135.01	-54,227.39
Other Income/Expense				
				0.00
Other Income				
				0.00
YE Tst Restricted Funds Equity	0.00	-712.44	57,607.33	56,894.89
Trf to Gen from Funds Accts	4,472.32	0.00	-4,472.32	0.00
Total Other Income	4,472.32	-712.44	53,135.01	56,894.89
Net Other Income	4,472.32	-712.44	53,135.01	56,894.89
Net Income	2,667.50	0.00	0.00	2,667.50