

---

# THE ANGLICAN PARISH OF ST. ANDREWS

---

## **Financial Statements** **For the year ended December 31, 2021** *(Unaudited)*

---

	Contents
Internal Finance Committee - Inspection Report	2
Financial Statements	
Statement of Financial Position -- Balance Sheet	3
Statement of the General Operating Fund	4
Notes to Financial Statements	5-9

**TO THE TRUSTEES, TREASURER, WARDENS, PARISH COUNCIL  
AND MEMBERS OF THE ANGLICAN PARISH OF ST ANDREWS  
INTERNAL FINANCE COMMITTEE - INSPECTION REPORT**

**Terms of reference**

Pursuant to the constitution the Parish is not required to have the financial statements audited, reviewed, or otherwise verified by an independent third party.

At its meeting on Tuesday, January 20, 2009, St Andrews Anglican Church Parish Council established an internal finance committee. The mandate of this committee is to conduct an internal inspection of the Parish's financial records and submit a report to the Trustees, Treasurer, Wardens, Parish Council and members of the Anglican Parish of St. Andrews. I agreed to accept the role of Chair of the Committee. For greater certainty I have not conducted an audit, review or notice to reader engagement as contemplated by the Chartered Professional Accountants of Canada. I have acted in good faith in an internal role as the unpaid, volunteer chair of the St Andrews Internal Finance Committee.

I have been a member in good standing with the Chartered Professional Accountants of Canada for the past 34 years and have held a wide variety of paid and unpaid positions related to my C.P.A (C.A.) designation.

**Procedures**

The Parish presented accounting records including various source documentation required to compile the attached financial statements.

- verified the bank balances and investments to source documentation.
- inspected significant account reconciliations and agreed them to ledger balances.
- checked the transfer of the accounting ledgers into a spreadsheet package and checked the attached financial statements.
- inspected the minutes of the Parish Council, accounts payable vouchers, the offering summaries and reconciliations, the counters sheets, various correspondence and the general ledger.

**Findings, results and recommendations**

An operating fund surplus of \$20,880, due to the \$25,484 wage subsidy from the Canadian government and reduced Diocesan assessments, was realized in 2021. \$38,000 was transferred from the Operating Fund to the Building Fund to pay for building improvements, most notably, a new roof.

The Parish substantially tidied the Internal Restricted Funds in 2021 and this will simplify the accounts in 2022 and beyond.


Generally the financial record keeping of the Parish is more than adequate to generate adequate financial information to utilize in running the Parish. I do have some minor housekeeping matters to address with the financial designates of the Parish Council.

**In 2020 the Diocese approved the Parish to accept donations from a Refugee Group in order to support a Refugee family in its bid to come to Canada. Accordingly the Parish is managing a Refugee Fund for a Refugee Group. The Parish placed the Refuge Funds with the Diocese in a Trust Fund in May of 2021. The market value of funds held in the Trust Fund on behalf of the Refugee Fund at December 31, 2021 was \$48,163, more than adequate to cover the Reserve required.**

**Conclusions**

**The attached financial statements report the financial position of the Parish as at December 31, 2021 and the operating results for the year ended December 31, 2021 on a consistent basis with the prior year.**

**In 2020 and 2021 the Parish derived revenue from donations to the Refugee Fund and my inspection of these funds was limited to the amounts recorded in the records of the Parish. As is common with donations of this type, I was not able to verify the COMPLETENESS of the contributor donations.**



**Ian R. Tate, C.P.A. (C.A.)  
Chairman - St Andrews Internal Finance Committee**

**Langley, British Columbia  
February 21, 2022**

**THE ANGLICAN PARISH OF ST. ANDREWS**

**Statement of Financial Position -- Balance Sheet**

**As at December 31, 2021**

*(Unaudited)*

	Note	Total 2021	Total 2020	Total 2019
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash		\$ 46,830	\$ 75,242	\$ 53,652
Accounts receivable - GST due from CRA		2,481	591	586
Prepaid expenses		-	-	-
		<u>49,311</u>	<u>75,833</u>	<u>54,238</u>
<b>CAPITAL ASSETS</b>	2 a	1,061,162	988,813	989,662
<b>INTERNALLY RESTRICTED CASH AND TERM DEPOSITS</b>	3 a	36,665	65,207	56,734
<b>EXTERNALLY RESTRICTED CASH</b> <i>(Refugee fund)</i>	4 a	<u>45,550</u>	<u>45,101</u>	<u>-</u>
		<u>\$ 1,192,688</u>	<u>\$ 1,174,954</u>	<u>\$ 1,100,634</u>
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Due to the Diocese of New Westminster		35,830	45,973	50,150
Accounts payable and accrued liabilities		741	-	49
		<u>36,571</u>	<u>45,973</u>	<u>50,199</u>
<b>NET ASSETS / FUND RESERVES</b>				
<b>CAPITAL ASSET RESERVE</b>	2 b	1,061,162	988,813	989,662
<b>INTERNAL TRUST FUND RESERVES REQUIRED</b>	3 b	36,665	65,207	56,734
<b>EXTERNAL TRUST FUND RESERVES REQUIRED</b> <i>(Refugee fund)</i>	4 b	45,550	45,101	-
<b>GENERAL OPERATING FUND SURPLUS</b>		<u>12,740</u>	<u>29,860</u>	<u>4,038</u>
		<u>1,156,117</u>	<u>1,128,981</u>	<u>1,050,434</u>
		<u>\$ 1,192,688</u>	<u>\$ 1,174,954</u>	<u>\$ 1,100,634</u>

See Accompanying Notes

**THE ANGLICAN PARISH OF ST. ANDREWS**

**Statement of the General Operating Fund  
For the year ended December 31, 2021  
(Unaudited)**

	Note	Total 2021	Total 2020	Total 2019	Total 2018
<b>REVENUES</b>					
Congregational giving	5	122,238	126,057	134,175	\$ 135,607
Interest		-	352	459	227
Rent		20,850	20,690	24,490	24,040
Weddings and funerals		1,120	2,700	5,100	1,050
Canada Emergency Wage Subsidy (CEWS)		25,484	-	-	-
		<u>169,692</u>	<u>149,799</u>	<u>164,223</u>	<u>160,924</u>
<b>EXPENSES</b>					
Advertising		490	343	1,036	1,273
Christian education programs		642	1,103	1,214	780
Church supplies and music		5,715	3,310	11,668	10,735
Church repairs and maintenance		9,693	9,223	11,972	10,755
Clergy salary, housing and stipends		71,353	57,281	59,166	39,608
Diocesan assessments		15,589	12,031	20,364	21,708
Insurance		8,788	6,983	6,614	6,427
Office and miscellaneous		5,912	6,800	8,220	6,666
Secretarial salary and benefits		17,270	16,607	15,742	14,864
Telephone		2,989	1,943	1,943	1,785
Utilities		10,371	8,353	9,013	9,285
		<u>148,812</u>	<u>123,977</u>	<u>146,953</u>	<u>123,886</u>
<b>OPERATING FUND SURPLUS</b>		<b>20,880</b>	<b>25,822</b>	<b>17,271</b>	<b>37,038</b>
<b>FUND TRANSFERS</b>					
Contributions to Building Fund Reserve		(38,000)	-	(4,000)	(21,942)
Contributions to Youth Pilgrimage		-	-	(4,000)	-
Closing Trust Accounts to the Operating Fund		-	-	-	-
		<u>(38,000)</u>	<u>-</u>	<u>(8,000)</u>	<u>(21,942)</u>
<b>Opening General Operating Fund Surplus (Deficit)</b>		<b>29,860</b>	<b>4,038</b>	<b>(5,233)</b>	<b>(20,329)</b>
<b>Ending General Operating Fund Surplus (Deficit)</b>		<b>12,740</b>	<b>29,860</b>	<b>4,038</b>	<b>\$ (5,233)</b>

Internal Trust fund reserve activity is disclosed in Note 3 c

External Trust fund reserve activity is disclosed in Note 4 c

See Accompanying Notes

**Notes to Financial Statements****For the year ended December 31, 2021***(Unaudited)*

---

**1 NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Parish is incorporated under the laws of the Anglican Synod of the Diocese of New Westminster Incorporation Act, 1893

**Basis of presentation**

These financial statements have been prepared on a going concern basis accounting for the realization of assets and the satisfaction of liabilities and commitments in the normal course of continuing operations.

**Capital Assets**

Capital assets are recorded at cost, except for land and buildings transferred to the Parish by the Diocese of New Westminster in 1991, which are recorded at 1990 assessed values plus subsequent improvements at cost.

Amortization, based on the estimated useful life of the asset, is as follows:

Parking lot	- 8% diminishing balance basis
Furnishings and equipment	-20% diminishing balance basis
Memorial gardens	-20% diminishing balance basis

**Revenue Recognition and Amortization of Capital Asset Contributions**

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

Contributions related to capital assets are deferred and recorded as revenue over the same amortization period as the related capital asset. Contributions related to capital assets that will not be amortized are recorded as direct increases in net assets invested in capital assets.

**Donated Services and Materials**

The work of the Parish is assisted by the donation of services and materials, including the outreach program, from many members of the community. Since these items are not normally purchased by the Parish and because of the difficulty of determining their fair value, donated services and materials are not recognized in these financial statements.

---

**THE ANGLICAN PARISH OF ST. ANDREWS****Notes to Financial Statements****For the year ended December 31, 2021****(Unaudited)**

---

			<u>2021</u>	<u>2020</u>
<b>2 a CAPITAL ASSETS</b>	Cost	Accumulated Amortization	Net	Net
Land	\$ 131,450	\$ -	\$ 131,450	\$ 131,450
Building	541,952	-	541,952	470,979
Building remediation	371,993	-	371,993	371,993
Parking lot	17,904	15,570	2,334	2,537
Furnishings and equipment	135,208	131,461	3,747	2,081
Books	9,339	-	9,339	9,339
Memorial gardens	14,165	13,818	347	434
	<u>\$ 1,222,012</u>	<u>\$ 160,850</u>	<u>\$ 1,061,162</u>	<u>\$ 988,813</u>

**2 b CAPITAL ASSET RESERVE**

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 988,813	\$ 989,662
Add: Roof and security system replaced	73,286	
Less: Amortization	<u>(937)</u>	<u>(849)</u>
Balance, end of year	<u>\$ 1,061,162</u>	<u>\$ 988,813</u>

---

**THE ANGLICAN PARISH OF ST. ANDREWS****Notes to Financial Statements****For the year ended December 31, 2021***(Unaudited)*

---

	<u>2021</u>	<u>2020</u>
<b>3 a INTERNALLY RESTRICTED CASH AND TERM DEPOSITS</b>		
Royal General Trust Account 1024702	\$ 36,665	\$ 71,023
GIC - Royal No 26	-	14,544
GIC - Royal No 19	-	17,742
GIC - Royal No 29 - 1 Yr.		7,000
Due to External Trust Fund - Refugee fund	-	<u>(45,101)</u>
<b>TOTAL RESERVED BANK ACCOUNTS - Internal Funds</b>	<b>\$ 36,665</b>	<b>\$ 65,207</b>
<b>3 b INTERNAL TRUST FUND RESERVES REQUIRED</b>		
<b><u>BUILDING FUND RESERVE</u></b>	<b>36,665</b>	59,208
(Maintenance of parish buildings and grounds if general funds insufficient)		
<b><u>YOUTH MINISTRY RESERVE FUND</u></b>	-	999
<b><u>ST ANDREWS ENDOWMENT (SMITH WELLAND) FUND</u></b>	-	<u>5,000</u>
<b><u>TOTAL REQUIRED RESERVE FUNDS</u></b>	<b>\$ 36,665</b>	<b>\$ 65,207</b>

**THE ANGLICAN PARISH OF ST. ANDREWS**

**Notes to Financial Statements**

**For the year ended December 31, 2021**

*(Unaudited)*

**3 c STATEMENT OF INTERNAL TRUST FUND RESERVES - ACTIVITY**

**(BUILDING, YOUTH MINISTRY, ST. ANDREWS ENDOWMENT SMITH WELAND RESERVE FUNDS AND THE FLOW THROUGH FUNDS)**

	Total 2021	Total 2020	
<b><u>BUILDING RESERVE FUND</u></b>			
<b>REVENUES</b>			
Envelopes and donations	\$ 10,829	\$ 8,473	
<b>EXPENSES</b>			
Security system	2,313	-	
Roof & sky lights	70,973	-	
Willow tree removal	4,004	-	
GIC redemption interest clawback	80	-	
	<u>77,371</u>	<u>-</u>	
<b>BUILDING RESERVE FUND SURPLUS / (DEFICIENCY)</b>	<b>(66,542)</b>	<b>8,473</b>	
<b>FUND TRANSFERS</b>			
Contributions from the General Fund	38,000		
Contributions from Youth Ministry Fund	999		
Contributions from the Smith Endowment Fund	5,000		
		-	
<b>Opening Building Reserve Fund</b>	<u>59,208</u>	<u>50,735</u>	
<b>Ending Building Reserve Fund</b>	<b>\$ 36,665</b>	<b>\$ 59,208</b>	
<b><u>YOUTH MINISTRY RESERVE FUND</u></b>			
<b>REVENUES</b>			
Envelopes and donations	\$ -	\$ -	
<b>EXPENSES</b>			
Taizé pilgrimage	-	-	
<b>YOUTH MINISTRY RESERVE FUND SURPLUS / (DEFICIENCY)</b>	<b>-</b>	<b>-</b>	
<b>FUND TRANSFERS</b>			
Funds transferred to Building fund	(999)	-	
<b>Opening Youth Ministry Reserve Fund</b>	<u>999</u>	<u>999</u>	
<b>Ending Youth Ministry Reserve Fund</b>	<b>\$ -</b>	<b>\$ 999</b>	
<b>Opening Fund Balance - St Andrews Endowment (Smith Welland)</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	
Funds transferred to Building Fund	<u>(5,000)</u>		
<b>Ending Fund Balance - St Andrews Endowment (Smith Welland)</b>	<b>-</b>		
<b><u>FLOW THROUGH FUNDS</u></b>			
<b>REVENUES</b>			
Envelopes and donations	\$ 4,599	\$ 2,979	
<b>EXPENSES</b>			
Food Bank	440	230	
Primates World Relief Development Fund	4,159	2,749	
	<u>4,599</u>	<u>2,979</u>	
<b>FLOW THROUGH FUNDS SURPLUS / (DEFICIENCY)</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>ENDING INTERNAL TRUST FUND RESERVES</b>	<b>\$ 36,665</b>	<b>\$ 65,207</b>	



---

**THE ANGLICAN PARISH OF ST. ANDREWS****Notes to Financial Statements****For the year ended December 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>4 a EXTERNALLY RESTRICTED CASH - REFUGEE FUND</b>		
Due from Internal Trust Funds - refugee fund	\$ -	\$ 45,101
Diocese Trust Fund (Funds contributed and realized surplus)	<u>45,550</u>	<u>-</u>
	<u>45,550</u>	<u>45,101</u>

At December 31, 2021 the market value of investments held in the Diocese Trust Fund is \$48,163 (2020 - \$NIL). This is more than adequate to meet Refugee Fund requirements.

<b>4 b EXTERNAL TRUST FUND RESERVE - REFUGEE FUND</b>	<u>\$ 45,550</u>	<u>\$ 45,101</u>
---	------------------	------------------

**4 c STATEMENT OF EXTERNAL TRUST FUND RESERVE - ACTIVITY  
REFUGEE FUND**

REVENUES - Donations	\$ 2,625	\$ 45,101
EXPENSES - Travel (Airline tickets)	<u>(2,176)</u>	<u>-</u>
REFUGEE FUND SURPLUS	449	45,101
PRIOR YEAR REFUGEE FUND OPENING BALANCE	45,101	-
REFUGEE FUND ENDING BALANCE	<u>\$ 45,550</u>	<u>\$ 45,101</u>

**5 CONGREGATIONAL GIVING**

	<u>2021</u>	<u>2020</u>
Envelopes	\$ 103,273	\$ 112,849
Special envelopes	4,655	4,529
Open collection	165	1,888
Donations, memorial donations & fundraisers	<u>14,145</u>	<u>6,792</u>
	<u>122,238</u>	<u>126,057</u>