

St. Helen's Anglican Church  
Consolidated Financial Statements  
For the year ended December 31, 2023  
(Unaudited)

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## Independent Practitioner's Review Engagement Report

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To the members of  
St. Helen's Anglican Church

We have reviewed the accompanying consolidated financial statements of St. Helen's Anglican Church that comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of St. Helen's Anglican Church as at December 31, 2023, 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.

Emphasis of Matter-Comparative Information

We draw attention to Note 2 of the consolidated financial statements which describes that St. Helen's Anglican Church merged with St. Mary the Virgin Anglican Church effective January 1, 2023. The Comparative information in the financial statements has been combined to show the aggregated results of the two entities when they were operating independently. We were not engaged to report on the restated consolidated comparative information, and as such, it is neither audited nor reviewed.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

Report Date

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St. Helen's Anglican Church  
Consolidated Statement of Financial Position  
(Unaudited)

December 31	St. Mary the Virgin Cemetery	St. Helen's Anglican Church	Consolidated 2023	2022 (Neither audited nor reviewed)
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 31,629	\$ 451,096	\$ 482,725	\$ 443,142
Short-term investments (Note 3)	88,657	311,652	400,309	360,793
Other receivables	304	4,346	4,650	3,426
Prepaid expenses	-	4,585	4,585	90
	<u>\$ 120,590</u>	<u>\$ 771,679</u>	<u>\$ 892,269</u>	<u>\$ 807,451</u>
<b>Liabilities and Fund Balances (deficiency)</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$ -	\$ 22,792	\$ 22,792	\$ 19,991
Current portion of long-term debt (Note 5)	-	49,567	49,567	48,231
Deferred contributions (Note 4)	-	54,544	54,544	50,772
	-	126,903	126,903	118,994
Long-term debt (Note 5)	-	814,475	814,475	878,285
	-	941,378	941,378	997,279
<b>Fund Balances (Deficiency)</b>				
General fund (deficiency)	31,934	(534,766)	(502,832)	(610,063)
Building fund	-	22,453	22,453	22,453
Cash reserve fund	-	36,989	36,989	36,989
Trust fund	88,656	305,625	394,281	360,793
	<u>120,590</u>	<u>(169,699)</u>	<u>(49,109)</u>	<u>(189,828)</u>
	<u>\$ 120,590</u>	<u>\$ 771,679</u>	<u>\$ 892,269</u>	<u>\$ 807,451</u>

On behalf of the Parish:

\_\_\_\_\_ Warden

\_\_\_\_\_ Warden

St. Helen's Anglican Church  
Consolidated Statement of Changes in Fund Balances (Deficiency)  
(Unaudited)

For the year ended December 31, 2023	<u>St. Mary the Virgin Cemetery</u>		<u>St. Helen's Anglican Church</u>				Total
	General Fund	Trust Fund	General Fund	Building Fund	Cash Reserve Fund	Trust Fund	
Balance, beginning of the year	\$ 26,504	87,156	\$ (636,567)	\$ 22,453	\$ 36,989	\$ 273,637	\$ (189,828)
Excess of revenues over expenses	5,430	1,500	101,801	-	-	31,988	140,719
Balance, end of the year	\$ 31,934	88,656	\$ (534,766)	\$ 22,453	\$ 36,989	\$ 305,625	\$ (49,109)

For the year ended December 31, 2022	<u>St. Mary the Virgin Cemetery</u>		<u>St. Helen's Anglican Church</u>				Total (Neither reviewed or audited)
	General Fund	Trust Fund	General Fund	Building Fund	Cash Reserve Fund	Trust Fund	
Balance, beginning of the year	\$ 24,962	84,855	\$ (744,769)	\$ 22,453	\$ 36,989	\$ 315,664	\$ (259,846)
Excess (deficiency) of revenues over expenses	1,542	2,301	108,202	-	-	(42,027)	70,018
Balance, end of the year	\$ 26,504	87,156	\$ (636,567)	\$ 22,453	\$ 36,989	\$ 273,637	\$ (189,828)

The notes are an integral part of these financial statements.

St. Helen's Anglican Church  
Consolidated Statement of Operations - General Fund  
(Unaudited)

For the year ended December 31	St. Mary the Virgin Cemetery	St. Helen's Anglican Church	Consolidated 2023	2022 (Neither reviewed nor audited)
<b>Revenues</b>				
Operating	\$ 12,152	\$ 494,931	\$ 507,083	\$ 424,086
Other revenue	-	41,911	41,911	28,175
Community net revenue	-	23,301	23,301	22,615
Contributions from designated funds	-	-	-	601
	<u>12,152</u>	<u>560,143</u>	<u>572,295</u>	<u>475,477</u>
<b>Expenses</b>				
Governance	-	363,891	363,891	267,051
Stewardship	6,722	64,069	70,791	75,529
Worship	-	23,717	23,717	16,416
Outreach	-	2,537	2,537	1,000
Community	-	2,178	2,178	2,562
Discipleship	-	1,950	1,950	874
	<u>6,722</u>	<u>458,342</u>	<u>465,064</u>	<u>363,432</u>
Excess of revenues over expenses	<u>\$ 5,430</u>	<u>\$ 101,801</u>	<u>\$ 107,231</u>	<u>\$ 112,045</u>

The notes are an integral part of these financial statements.

St. Helen's Anglican Church  
 Consolidated Statement of Operations - Internally Restricted Funds  
 (Unaudited)

For the year ended December 31	St. Mary the Virgin Cemetery		St. Helen's Anglican Church	
	2023	2022 (Neither reviewed nor audited)	2023	2022 (Neither reviewed nor audited)
Revenues				
Dividend income	\$ 1,500	\$ 2,301	\$ 11,729	\$ 9,286
Other				
Unrealized gain (loss) on trust fund investment	-	-	20,259	(51,313)
Excess (deficiency) of revenue over expenses	\$ 1,500	\$ 2,301	\$ 31,988	\$ (42,027)

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St. Helen's Anglican Church  
Consolidated Statement of Cash Flows  
(Unaudited)

For the year ended December 31	2023	2022 Combined (Neither Reviewed nor audited)
Cash flows from operating activities		
Excess of revenues over expenses	\$ 107,231	\$ 112,045
- general fund		
Excess (deficiency) of revenues over expenses		
- internally restricted funds	33,488	(39,726)
Items not affecting cash:		
Increase in unrealized (gain) loss on investments	(20,259)	71,668
Net change from non-cash working capital balances		
Other receivables	(1,224)	3,269
Prepaid expenses	(4,495)	430
Accounts payable and accrued liabilities	2,801	3,897
Deferred contributions	3,772	1,587
	121,314	153,170
Cash flows from investing activities		
Purchase of short-term investments	(19,256)	(9,286)
Cash flows from financing activities		
Repayment of long-term debt	(62,475)	(47,691)
Net increase in cash	39,583	96,193
Cash, beginning of the year	443,142	346,949
Cash, end of the year	\$ 482,725	\$ 443,142



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St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

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1. Accounting Policies

Status and Purpose of Organization	<p>St. Helen's Anglican Church ("the Church") is a member of the Incorporated Synod of the Diocese of Ottawa, which was incorporated by a special act of the Ontario legislature. The Church is a Christian family called by God and led by the Holy Spirit. It proclaims the good news of Jesus Christ by worshipping in community; nurturing and growing in faith; witnessing in daily life and serving others through ministry.</p> <p>St. Mary the Virgin Cemetery, responsible to the corporation of St. Helen's Anglican Church, offers interment adjacent to the St. Mary the Virgin Church in keeping with the requirements of the Bereavement Authority of Ontario.</p> <p>The Church is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors.</p>
Consolidation	<p>These consolidated financial statements include the accounts of St. Helen's Anglican Church, and St. Mary the Virgin Cemetery (collectively "the Church")</p>
Basis of Accounting	<p>The Church applies the Canadian accounting standards for not-for-profit organizations.</p>
Internally Restricted Fund Balances	<p>The general fund accounts for day-to-day operations and maintenance of the property grounds. Unrestricted contributions (donations) are reported in this fund.</p> <p>The building fund consists of the funds internally restricted by the Church for major repairs and maintenance to the building.</p> <p>The cash reserve fund consists of funds internally restricted by the Church for emergency situations.</p> <p>The trust fund consists of an investment held in trust by the Anglican Diocese.</p>
Revenue Recognition	<p>The Church follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Investment income is recognized as revenue when earned.</p> <p>Deferred contributions relates to restricted contributions where the related expenses are expected to occur in a future year.</p>

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St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

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1. Accounting Policies (continued)

Recognition of Pledges      Because of the uncertainty surrounding the collectibility of pledges, the Church recognizes only those pledges for which amounts have been received at the date of completion of the financial statements.

Financial Instruments      Initial and subsequent measurement  
The Church initially measures its financial assets and liabilities at fair value. The Church subsequently measures all its financial assets and liabilities at amortized cost, except for the short-term investment in the Anglican Diocese Consolidated Trust Fund which it chose to measure at fair value. Changes in fair value are recognized in the statement of operations in the year incurred.

Impairment  
Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.

Transaction costs  
Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Tangible Capital Assets      All significant tangible capital assets held by the Church are owned by the Incorporated Synod of the Diocese of Ottawa ("the Diocese of Ottawa"), therefore, no recognition of these tangible capital assets has been included in the financial statements. Tangible capital assets held by the Church are recorded as expenses in the year they are acquired

Contributed Services      The Church would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

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St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

2. Merger

On January 1, 2023 St. Helen's Anglican Church and St. Mary the St. Virgin Anglican Church merged together to combine their operations under St. Helen's Anglican Church (the Combined Organization). St. Helen's is a not-for-profit organization with the primary purpose of providing worship services as a member church of the Anglican Diocese of Ottawa. St. Mary the Virgin Blackburn is a not-for-profit organization with the primary purpose of providing worship services as a member church of the Anglican Diocese of Ottawa. The St. Mary the Virgin Anglican Church also serves as the chapel for the St. Mary the Virgin Cemetery. The primary reasons for the merger was to assist St. Mary the Virgin Anglican Church to maintain their obligations to the Diocese and serve their parishioners by keeping the Shape of Parish Ministry in mind.

The results of operations for the year ended December 31, 2023 are the results of the Combined Organization for the period from January 1, 2023 to December 31, 2023. The prior year comparative figures show the aggregated results of the three entities when they were operating independently.

The principal components of the Combined Organization's statement of financial position as at January 1, 2023, including the combined carrying amount of the net assets of each party to the merger as at that date are as follows:

Combined statement of financial position as at January 1, 2023	St. Helen's	St. Mary the Virgin	St. Mary the Virgin Cemetery	Combined Organization
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 396,514	\$ 20,124	\$ 26,504	\$ 443,142
Short term investments	231,767	41,870	87,156	360,793
Accounts receivable	3,426	-	-	3,426
Prepaid	90	-	-	90
	<u>631,797</u>	<u>61,994</u>	<u>113,660</u>	<u>807,451</u>
	<u>\$ 631,797</u>	<u>\$ 61,994</u>	<u>\$ 113,660</u>	<u>\$ 807,451</u>
<b>Liabilities</b>				
<b>Current</b>				
Current liabilities	\$ 19,991	\$ -	\$ -	\$ 19,991
Accounts Payable & accrued liabilities	48,231	-	-	48,231
Deferred contributions	49,236	1,536	-	50,772
	<u>117,458</u>	<u>1,536</u>	<u>-</u>	<u>118,994</u>
Long-term debt	878,285	-	-	878,285
	<u>\$ 995,743</u>	<u>\$ 1,536</u>	<u>\$ -</u>	<u>\$ 997,279</u>

St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

2. Merger (continued)

Fund balances	St. Helen's	St. Mary the Virgin	St. Mary the Virgin Cemetery	Combined Organization
General fund	\$ (655,155)	\$ 18,588	\$ 26,504	\$ (610,063)
Building fund	22,453	-	-	22,453
Cash reserve fund	36,989	-	-	36,989
Trust fund	231,767	41,870	87,156	360,793
	<u>(363,946)</u>	<u>60,458</u>	<u>113,660</u>	<u>(189,828)</u>
	<u>\$ 631,797</u>	<u>\$ 61,994</u>	<u>\$ 113,660</u>	<u>\$ 807,451</u>

The principal components of the Combined Organization's statement of operations for the year ended December 31, 2022 are as follows:

Combined statement of operations for the year ended December 31, 2022	St. Helen's	St. Mary the Virgin	St. Mary the Virgin Cemetery	Combined Organization
<b>Revenue</b>				
Operating revenue	\$ 371,909	\$ 25,124	\$ 27,053	\$ 424,086
Community net revenue	20,050	2,565	-	22,615
Other revenue	4,079	24,096	-	28,175
Contributions from designation funds	601	-	-	601
	<u>\$ 396,639</u>	<u>\$ 51,785</u>	<u>\$ 27,053</u>	<u>\$ 475,477</u>
<b>Expenses</b>				
Governance	\$ 236,787	\$ 30,264	\$ -	\$ 267,051
Stewardship	42,703	9,616	23,210	75,529
Worship	15,078	1,338	-	16,416
Outreach	-	1,000	-	1,000
Community	2,562	-	-	2,562
Discipleship	874	-	-	874
	<u>\$ 298,004</u>	<u>\$ 42,218</u>	<u>\$ 23,210</u>	<u>\$ 363,432</u>
Excess of revenues over expenses	<u>\$ 98,635</u>	<u>\$ 9,567</u>	<u>\$ 3,843</u>	<u>\$ 112,045</u>

As a result of the merger, no adjustments were made to align the accounting policies of the combining entities since St. Helen's, St. Mary's and the St. Mary's Cemetery followed the same accounting policies in prior year.

St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

3. Short-term Investments

	2023	2022
Anglican Diocese Consolidated Trust Fund	\$ 394,281	\$ 360,793
GIC	6,028	-
	\$ 400,309	\$ 360,793

4. Deferred Contributions

Deferred contributions represent externally restricted donations received for projects that will take place in future years. The balance of deferred contributions for each project is as follows:

	2023	2022
Quiet Garden	\$ 21,162	\$ 20,818
GIFT	17,758	17,758
Memorial Flower Fund	7,173	5,339
Altar guild	2,707	2,707
CLAY	2,614	2,614
Special fund	1,082	-
SMTV Church restoration	1,100	1,100
Pride	512	-
SMTV Church ancillary	399	399
SMTV Priest's discretionary	37	37
	\$ 54,544	\$ 50,772

St. Helen's Anglican Church  
Notes to Consolidated Financial Statements  
(Unaudited)

December 31, 2023

5. Long-term Debt

	2023	2022
Loan from the Anglican Diocese of Ottawa, 2.0%, renewable December 2025, payable by semi-annual installments of \$33,265, principal and interest.	\$ 864,042	\$ 926,516
Less: principal portion due within one year	49,567	48,231
	\$ 814,475	\$ 878,285

The principal payments for the next five years amount to: 2024, \$49,567; 2025, \$50,491; 2026, \$51,506; 2027, \$52,542; 2028, \$53,598. These payments have been calculated under the assumption that the repayment plan will be successfully renewed, based on the present payment terms and interest rate.

6. Financial Instruments

Interest rate risk

The Church is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest instruments subject the Church to a fair value risk since fair value fluctuates inversely to changes in market interest rates. The Church is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its mortgage payable.

Other price risk

The Church is exposed to other price risk through its investments in the Anglican Diocese Consolidated Trust Fund.

St. Helen's Anglican Church  
Schedule 1 - Revenues  
(Neither audited nor reviewed)

For the year ended December 31	2023	2022
<b>Operating</b>		
Preauthorized donations	\$ 262,904	\$ 252,386
General envelopes	126,846	121,062
Bequests	45,000	-
Curacy grant	30,000	-
Canada Helps donations	25,175	19,426
Open offering	2,466	1,188
SMTV maintenance and upkeep	2,000	-
United Way donations	540	519
Non-designated mission and outreach	-	2,452
	<u>\$ 494,931</u>	<u>\$ 397,033</u>
<b>Community Net Revenue</b>		
Bazaar, net	\$ 23,166	\$ 20,050
Community events revenue	135	-
SMTV fundraiser	-	2,565
	<u>\$ 23,301</u>	<u>\$ 22,615</u>
<b>Other Revenue</b>		
Rental	\$ 34,375	\$ 26,292
Miscellaneous	6,017	1,530
Memorial flower offerings	1,152	188
Quiet Garden	337	153
Investment revenue	30	12
	<u>\$ 41,911</u>	<u>\$ 28,175</u>

St. Helen's Anglican Church  
Schedule 2 - Expenses  
(Neither audited nor reviewed)

For the year ended December 31	2023	2022
<b>Governance</b>		
Cost of priestly services	\$ 167,532	\$ 133,291
Diocesan fair share	92,507	73,361
Housing	58,100	17,261
Interest - long-term	18,293	19,085
Office	13,868	14,832
Insurance	10,483	7,896
Communication	3,108	1,325
	<u>\$ 363,891</u>	<u>\$ 267,051</u>
<b>Stewardship</b>		
St. Helen's property	\$ 35,605	\$ 30,545
Capital contributions to the Diocese of Ottawa (Note 5)	8,930	5,551
Professional fees	8,031	6,607
SMTV property	11,503	9,616
	<u>\$ 64,069</u>	<u>\$ 52,319</u>
<b>Worship</b>		
Honoraria	\$ 19,846	\$ 14,298
Liturgical supplies	2,567	1,046
License fees	779	742
Music supplies	525	330
	<u>\$ 23,717</u>	<u>\$ 16,416</u>

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St. Helen's Anglican Church  
 Schedule 2 - Expenses (Continued)  
 (Neither audited nor reviewed)

For the year ended December 31	2023	2022
Outreach		
Other community outreach	\$ 2,537	\$ 1,000
	\$ 2,537	\$ 1,000
Discipleship		
Children's ministry	\$ 1,895	\$ 489
Bible study	55	-
Church school	-	385
	\$ 1,950	\$ 874
Community		
Bless animals	\$ 1,048	\$ 1,216
Hospitality	886	1,259
Servery supplies	144	87
Pastoral care	100	-
	\$ 2,178	\$ 2,562

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St. Helen's Anglican Church  
Schedule 3 - St. Mary's Cemetery Revenues  
(Neither audited nor reviewed)

For the year ended December 31

2023

Revenues	
C&M maintenance interest	\$ 525
Interest on consolidated trust fund- Purdy bequest	3,055
Plot sales	2,700
Opening, closing & location	700
Donations- misc. & directed	400
Memorial services	2,921
HST rebate	1,851
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	\$ 12,152
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St. Helen's Anglican Church  
Schedule 4 - St. Mary's Cemetery Expenses  
(Neither audited nor reviewed)

For the year ended December 31 2023

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Expenses	
C & M fee remittance from plot sales & markers	\$ 1,150
Grass currting & leaf blowing	3,492
CTF & Purdy bequest-inflation reinvestment	1,500
Miscellaneous	<u>580</u>
	<u>\$ 6,722</u>

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