

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**

**FINANCIAL STATEMENTS**

**December 31, 2024**



**WALSH & COMPANY**  
Professional Corporation  
Chartered Professional Accountants

**ALL SAINTS KINGSWAY ANGLICAN CHURCH  
FINANCIAL STATEMENTS  
December 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Members of All Saints Kingsway Anglican Church

### *Qualified Opinion*

We have audited the financial statements of All Saints Kingsway Anglican Church (the "church"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the church as at December 31, 2024, and its results of 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*

As with other similar charitable organizations, the church, derives part of its revenue from the public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues are 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 recorded donations, excess of expenses over revenue, cash flows from operations for the year ended December 31, 2024, current assets as at December 31, 2024, and net assets as at December 31, 2024. The audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

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, 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 qualified opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements* Management is responsible for the preparation and fair presentation of the 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.
- ♦ 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.

*Walsh & Company Professional Corporation*

**Toronto, Ontario**  
**February 22, 2025**

**Chartered Professional Accountants**  
**Authorized to practice public accounting by**  
**The Institute of Chartered Accountants of Ontario**



**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31,**

	<b>Operating Fund</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash	\$ 150,000	\$ 30,698	\$ -	\$ 180,698	\$ 173,570
Other receivable	15,827	1,249	-	17,076	18,173
Prepaid expenses	3,812	-	-	3,812	6,260
Investments (Note 3)	165,200	434,161	591,798	1,191,159	905,744
Inter-fund balance	(105,684)	105,684	-	-	-
	<u>229,155</u>	<u>571,792</u>	<u>591,798</u>	<u>1,392,745</u>	<u>1,103,747</u>
<b>Capital assets (Note 4)</b>	-	400,437	-	400,437	387,144
	<u>\$ 229,155</u>	<u>\$ 972,229</u>	<u>\$ 591,798</u>	<u>\$ 1,793,182</u>	<u>\$ 1,490,891</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Account payable and accrued liabilities (Note 5)	\$ 32,023	\$ 17,046	\$ -	\$ 49,069	\$ 76,059
Deferred contributions (Note 6)	70,463	-	-	70,463	54,697
	<u>102,486</u>	<u>17,046</u>	<u>-</u>	<u>119,532</u>	<u>130,756</u>
<b>Net Assets</b>					
Fund balances	<u>126,669</u>	<u>955,183</u>	<u>591,798</u>	<u>1,673,650</u>	<u>1,360,135</u>
	<u>\$ 229,155</u>	<u>\$ 972,229</u>	<u>\$ 591,798</u>	<u>\$ 1,793,182</u>	<u>\$ 1,490,891</u>

Approved on behalf of the board

\_\_\_\_\_ **People's Warden** \_\_\_\_\_ **Rector's Warden**

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**STATEMENT OF OPERATIONS**  
**For the year ended December 31,**

	<b>Operating Fund</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Revenue</b>					
<b>Donations</b>					
Envelope and open givings	\$ 430,102	\$ -	\$ -	\$ 430,102	\$ 427,604
Church organizations	12,887	-	-	12,887	8,462
Contributions designated for outreach	8,555	35,983	-	44,538	39,274
Memorials and bequests	16,390	-	-	16,390	28,082
Other designated contributions	-	296,648	-	296,648	1,489
	467,934	332,631	-	800,565	504,911
<b>Fundraising, net of expenses</b>	28,809	-	-	28,809	31,741
<b>Investment income</b>	5,652	54,661	44,960	105,273	98,812
<b>Rent</b>	85,837	-	-	85,837	78,462
<b>Other</b>	36,628	-	-	36,628	49,145
	624,860	387,292	44,960	1,057,112	763,071
<b>Expenses</b>					
<b>Personnel costs</b>					
Clergy	156,397	-	-	156,397	190,286
Staff salaries and benefits	160,460	23,440	-	183,900	200,325
<b>Facilities costs</b>					
Church	99,385	1,662	-	101,047	93,160
Rectory	27,486	-	-	27,486	18,278
<b>Worship and Christian education</b>	36,191	5,556	-	41,747	35,682
<b>Wider church and outreach (Note 13)</b>	83,942	36,266	-	120,208	103,154
<b>Administration</b>	43,405	1,344	-	44,749	48,101
<b>Amortization of capital assets</b>	-	68,063	-	68,063	55,536
	607,266	136,331	-	743,597	744,522
<b>Excess of revenue over expenses</b>	\$ 17,594	\$ 250,961	\$ 44,960	\$ 313,515	\$ 18,549

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended December 31,**

	<b>Operating Fund</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Balance, beginning of year</b>	\$ 131,075	\$ 682,222	\$ 546,838	\$ 1,360,135	\$1,341,586
<b>Excess of revenue over expenses</b>	17,594	250,961	44,960	313,515	18,549
<b>Transfer to a Restricted Fund from Operating Fund</b>	(22,000)	22,000	-	-	-
<b>Balance, end of year</b>	<u>\$ 126,669</u>	<u>\$ 955,183</u>	<u>\$ 591,798</u>	<u>\$ 1,673,650</u>	<u>\$1,360,135</u>

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31,**

	<b>Operating Fund</b>	<b>Restricted Funds</b>	<b>Endowment Fund</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>Operating activities</b>					
<b>Excess of revenue over expenses</b>					
(expenses over revenue)	\$ 17,594	\$ 250,961	\$ 44,960	\$ 313,515	\$ 18,549
<b>Add items not affecting cash:</b>					
Amortization	-	68,063	-	68,063	55,536
Unrealized investment (income) loss	-	(13,302)	(44,960)	(58,262)	(64,609)
	17,594	305,722	-	323,316	9,476
<b>Change in non-cash working capital item</b>					
Other receivable	2,250	(1,153)	-	1,097	7,167
Prepaid expenses	2,448	-	-	2,448	(4,536)
Inter-fund balances	21,310	(21,310)	-	-	
Accounts payable and accrued liabilities	(44,036)	17,046	-	(26,990)	7,004
Deferred contributions	15,766	-	-	15,766	30,424
	15,332	300,305	-	315,637	49,535
<b>Investing activities</b>					
<b>Purchase of capital assets</b>	-	(81,356)	-	(81,356)	(90,593)
<b>Disposal (purchase) of investments</b>	30,715	(257,868)	-	(227,153)	82,281
	30,715	(339,224)	-	(308,509)	(8,312)
<b>Increase (decrease) in cash</b>	46,047	(38,919)	-	7,128	41,223
<b>Cash, beginning of year</b>	103,953	69,617	-	173,570	132,347
<b>Cash, end of year</b>	\$ 150,000	\$ 30,698	\$ -	\$ 180,698	\$ 173,570



**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Purpose and legal form of the Organization**

All Saints Kingsway Anglican Church (hereinafter referred to as "the Church") is a parish of the Anglican Diocese of Toronto. It derives its corporate form from the Church Temporalities Act of 1841. It is a registered charity within the provisions of the Income tax Act (Canada) - #10670 3036 RR0001. These financial statements are the accounts of the Church Wardens, which, under canons of the Diocese, are required to be presented to vestry at its annual meeting.

The Church is a Christian community that gathers regularly for worship and faith formation for all ages, provides care and comfort for parishioners in times of vulnerability, and organizes resources to serve the needs of the marginalized in its neighbourhood, the City of Toronto, and beyond.

**2. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

**Fund accounting**

The Church follows the principles of fund accounting, under which resources, obligations and transactions for particular purposes are classified into funds corresponding to these purposes.

The *operating fund* accounts for revenues, expenses, assets and liabilities related to the operations and ministry programs of the Church, and which are not included in other funds.

The *restricted funds* include capital asset fund, future income fund, out of the cold fund and dedication fund. Each fund was established for particular programs and activities.

The *capital asset fund* reports the assets, liabilities, revenues and expenses related to the acquisition and maintenance of the capital assets of the church.

The *future income fund* accounts for initial contributions as an endowment and restricted to investment and cannot be spent. The annual income and any accumulated income from this fund may be used to support certain expenditures of the Church which can include clergy assistance for the rector, music, worship, Christian education and outreach.

The *out of the cold fund* reports the assets, liabilities, revenues and expenses related to an outreach program the church operates to support homeless and other people in need.

The *dedication funds* are to be used for purposes specified by donors (see note 8).

The *endowment fund* reports resources contributed for endowment. Investment income earned on resources of the endowment fund is reported in the various funds depending on the nature of any restrictions imposed by contributors of funds for endowment. Investment gains and losses on resources of the endowment fund are reported in the endowment fund.

**Revenue recognition**

The Church follows the restricted fund method of accounting for contributions.

Donations and fundraising revenue of the operating fund, which is unrestricted or restricted but for which restrictions have been satisfied in the current year, is recorded as revenue in the year in which the donation is received. Donation revenue having restrictions attached by donors, which restrictions are not satisfied at the year-end date, is included in deferred contributions.

Restricted donations relating to the restricted fund are recognized as revenue in the respective funds when received.

Rental revenue is recognized in the period when the related services are provided.

**ALL SAINTS KINGSWAY ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024**

**2. Significant accounting policies (continued)**

Unrealized gains and losses arising from the change in value of investments are recorded in the statement of operations and changes in net assets. Realized capital gains and losses are recognized on the transaction date. Interest income is recognized on the accrual basis.

In kind donations are recorded at fair market value, provided the fair value is reasonably measurable.

**Capital assets**

Purchased capital assets, other than those acquired prior to 1998, are recorded at cost. Those acquired prior to 1998 are recorded at nominal amounts as their cost cannot be reasonably determined.

Amortization is calculated on the straight line basis as follows:

Building improvements	20 years
Computer equipment and software	5 years
Furniture and equipment	10 years

**Use of estimates**

The preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Such estimates include useful lives of capital assets and accrued liabilities. On an ongoing basis, management reviews its estimates, and, as adjustments become necessary, they are reported in statement of operations in the period in which they become known. Actual results could differ from those estimates.

**Financial instruments**

**Measurement**

The Church initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. Transaction costs related to financial assets are recognized in the statement of operations in the year in which they are incurred. The Church subsequently measures its financial assets and financial liabilities at amortized cost. Investments are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include other receivables, prepaid expenses and inter-fund balance. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deferred contributions.

**Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. Any previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

**ALL SAINTS KINGSWAY ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
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**2. Significant accounting policies (continued)**

**Controlled organizations**

The theological education fund and columbarium fund are wholly controlled by the Church and are not combined in these financial statements. Disclosure of the summarized financial position, results of operations and cash flows of the funds are set out in the notes to these financial statements.

**Related party transactions**

Transactions with the theological education fund and columbarium fund are measured at the exchange value, being the amount of consideration established and agreed to by the related parties.

**Contributed services**

Volunteers contribute significant time to assist the Church in carrying out its mandate. Since these services are not normally purchased by the Church and due to the difficulty in determining their fair value, donated services are not recognized in these statements.

**Employee future benefits**

The clergy and full-time lay employees are eligible to become members of the pension and benefits plans sponsored and administered by the Pension Office of the Anglican Church of Canada, and receive long-term disability and health plan benefits from it. Contributions to these plans are made by the Church and by the employees.

**3. Investments**

	<b>2024</b>	<b>2023</b>
<b>Operating fund</b>		
Cashable GIC, 3.15%, maturing December 18, 2025	\$ 65,073	\$ 195,914
GIC - 12 months, 3.6% maturing December 18, 2025	50,064	-
GIC - 24 months, 3.55% maturing December 18, 2026	50,063	-
	<u>165,200</u>	<u>195,914</u>
<b>Restricted Funds</b>		
<b>Capital Fund - GIC's</b>		
GIC - 30 months, 4.5% maturing October 23, 2026	103,107	-
GIC - 30 months, 4.5% maturing October 23, 2026	51,553	-
GIC - 24 months, 4.39% maturing April 23, 2026	51,517	-
GIC -13 months, 4.9% maturing May 23, 2025	51,691	-
Consolidated trust fund - Future Income Fund	176,293	162,992
	<u>434,161</u>	<u>162,992</u>
<b>Endowment fund</b>		
Consolidated trust fund - Future Income Fund	435,381	402,529
Consolidated trust fund - Dedication Fund	123,882	114,229
Consolidated trust fund - Capital Fund	32,535	30,080
	<u>591,798</u>	<u>546,838</u>
<b>Investments at market value</b>	<u>\$ 1,191,159</u>	<u>\$ 905,744</u>

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Investments (continued)**

The Church invests in the consolidated trust funds ("CTF") held by the Diocese of Toronto. The Diocese holds certain financial assets that belong to the Church in the CTF and pays dividend income annually on the investment. The investments are measured at fair value. Cost basis of the CTF for the endowment portion of Capital fund, Future Income fund and Dedication fund is \$25,000, \$333,058 and \$100,000 respectively. Cost basis of the CTF for the restricted portion of the Future Income fund is \$130,972.

**4. Capital assets**

	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>Capital Fund</b>				
Land and building prior to 1998	\$ 1	\$ -	\$ 1	\$ 1
Building improvements	921,418	(678,321)	243,097	255,065
Computer equipment and software	24,953	(17,872)	7,081	3,424
Furniture and equipment	1,838,688	(1,746,581)	92,107	120,056
	<u>2,785,060</u>	<u>(2,442,774)</u>	<u>342,286</u>	<u>378,546</u>
<b>Out of the Cold Fund</b>				
Building improvements	45,009	(44,950)	59	4,560
Computer equipment and software	1,362	(1,362)	-	-
Furniture and equipment	26,681	(23,829)	2,852	4,038
	<u>73,052</u>	<u>(70,141)</u>	<u>2,911</u>	<u>8,598</u>
<b>Dedication Fund</b>				
Building improvements	58,147	(2,907)	55,240	-
Furniture and equipment	2,887	(2,887)	-	-
	<u>61,034</u>	<u>(5,794)</u>	<u>55,240</u>	<u>-</u>
<b>Total capital assets</b>	<u>\$ 2,919,146</u>	<u>\$(2,518,709)</u>	<u>\$ 400,437</u>	<u>\$ 387,144</u>

**5. Government remittances**

Accounts payable and accrued liabilities include \$Nil (2023 - \$Nil) for government remittances.

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Deferred contributions**

	<b>2024</b>	<b>2023</b>
Designation donations - refugees		
Opening	\$ 26,534	\$ 3,184
Additions	23,171	23,350
Closing	<u>49,705</u>	<u>26,534</u>
Diocesan grant		
Opening	4,988	4,988
Recognition of deferred contribution	(3,517)	-
Closing	<u>1,471</u>	<u>4,988</u>
Prepaid rent		
Opening	23,175	19,286
Recognition of deferred contribution	(3,888)	3,889
Closing	<u>19,287</u>	<u>23,175</u>
	<u>\$ 70,463</u>	<u>\$ 54,697</u>

The Church is part of the government’s Private Sponsorship of Refugees (“PSR”) program, run by Immigration, Refugees, and Citizenship Canada (“IRCC”), which lets private groups, like All Saints Kingsway Anglican Church, sponsor eligible refugees abroad. The Church raises funds to provide financial and other assistance for a period of approximately one year. Funds need to be raised before a formal agreement with IRCC is completed.

Diocesan grant is unused balance of a grant received from the Diocese to be used for expenses related to communications.

Prepaid rent is rent paid in advance by the tenant renting out the space.

**ALL SAINTS KINGSWAY ANGLICAN CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2024**

**7. Restricted Funds**

	<b>Dedication</b>	<b>Future Income</b>	<b>Out of the Cold</b>	<b>Capital</b>	<b>2024</b>	<b>2023</b>
<b>Net Assets</b>						
Cash	\$ -	\$ -	\$ 30,698	\$ -	\$ 30,698	\$ 69,617
Other receivables	-	-	769	480	1,249	95
Due from (to) other funds	54,379	-	2,937	48,368	105,684	62,374
Investments	-	176,293	-	257,868	434,161	162,992
Capital assets	55,240	-	2,911	342,286	400,437	387,144
	<u>109,619</u>	<u>176,293</u>	<u>37,315</u>	<u>649,002</u>	<u>972,229</u>	<u>682,222</u>
Accounts payable				(17,046)	(17,046)	-
	<u>\$ 109,619</u>	<u>\$ 176,293</u>	<u>\$ 37,315</u>	<u>\$ 631,956</u>	<u>\$ 955,183</u>	<u>\$ 682,222</u>
<b>Restricted</b>						
Capital assets Funds available for use	\$ 55,240	\$ -	\$ 2,911	\$ 342,286	\$ 400,437	\$ 387,144
	<u>54,379</u>	<u>176,293</u>	<u>34,404</u>	<u>289,670</u>	<u>554,746</u>	<u>295,078</u>
	<u>\$ 109,619</u>	<u>\$ 176,293</u>	<u>\$ 37,315</u>	<u>\$ 631,956</u>	<u>\$ 955,183</u>	<u>\$ 682,222</u>
<b>Revenue</b>						
Designated	\$ 27,117	\$ -	\$ -	\$ 269,531	\$ 296,648	\$ 26,876
Outreach	-	-	35,983	-	35,983	26,492
Investment income	7,675	36,742	1,129	9,115	54,661	41,240
	<u>34,792</u>	<u>36,742</u>	<u>37,112</u>	<u>278,646</u>	<u>387,292</u>	<u>94,608</u>
<b>Expenses</b>						
Personnel costs	-	23,441	-	-	23,441	21,029
Wider church and outreach	-	-	36,266	-	36,266	17,112
Worship and Christian education	5,555	-	-	-	5,555	6,346
Facilities costs	-	-	-	1,662	1,662	-
Administration	-	-	-	1,344	1,344	-
Amortization	2,907	-	5,687	59,469	68,063	55,536
	<u>8,462</u>	<u>23,441</u>	<u>41,953</u>	<u>62,475</u>	<u>136,331</u>	<u>100,023</u>
<b>Excess of revenue over expenses (expenses over revenue)</b>	<u>\$ 26,330</u>	<u>\$ 13,301</u>	<u>\$ (4,841)</u>	<u>\$ 216,171</u>	<u>\$ 250,961</u>	<u>\$ (5,415)</u>

**ALL SAINTS KINGSWAY ANGLICAN CHURCH  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2024**

**7. Restricted Funds (continued)**

		<b>Future</b>	<b>Out of the</b>		<b>2024</b>	<b>2023</b>
<b>Balance, beginning</b>	<b>Dedication</b>	<b>Income</b>	<b>Cold</b>	<b>Capital</b>		
<b>of year</b>	\$ 83,289	\$ 162,992	\$ 42,156	\$ 393,785	\$ 682,222	\$ 687,637
Excess of revenue over expenses (expenses over revenue)	26,330	13,301	(4,841)	216,171	250,961	(5,415)
Transfer from Operating Fund	-	-	-	22,000	22,000	
<b>Balance, end of year</b>						
<b>of year</b>	<u>\$ 109,619</u>	<u>\$ 176,293</u>	<u>\$ 37,315</u>	<u>\$ 631,956</u>	<u>\$ 955,183</u>	<u>\$ 682,222</u>

**8. Dedication Fund**

The fund is comprised of the following categories:

	Elizabeth Lambie Memorial	Posterski Lectures	Stained Glass Restoration	Garden Project	Total
<b>Balance, January 1, 2023</b>	\$ 3,584	\$ 446	\$ 25,000	\$ 31,000	\$ 60,030
Revenue	4,258	200	-	25,347	29,805
Expenses	(5,771)	(775)	-	-	(6,546)
<b>Balance, December 31, 2023</b>	2,071	(129)	25,000	56,347	83,289
Revenue	4,747	1,610	1,193	27,242	34,792
Expenses	(4,747)	(808)	-	(2,907)	(8,462)
<b>Balance, December 31, 2024</b>	<u>\$ 2,071</u>	<u>\$ 673</u>	<u>\$ 26,193</u>	<u>\$ 80,682</u>	<u>\$ 109,619</u>
Capital assets	\$ -	\$ -	\$ -	\$ 55,240	\$ 55,240
Funds available for use	2,071	673	26,193	25,442	54,379
	<u>\$ 2,071</u>	<u>\$ 673</u>	<u>\$ 26,193</u>	<u>\$ 80,682</u>	<u>\$ 109,619</u>

The "Elizabeth Lambie memorial fund" is part of the future income fund and income from the fund will be used accordingly. The initial contribution of \$100,000 is an endowment fund in which only accumulated income can be spent on items which can include clergy assistance for the rector, music, worship, Christian education and outreach. As such, the initial contribution is classified accordingly as an endowment (Note 9) The initial principal must be invested and cannot be spent.

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**8. Dedication Fund (continued)**

The "Posterski lectures in the theology and the arts" began in 2019 as an annual lectureship event for the benefit of the wider community. Lectures will take place on a Saturday evening close to All Saints' Day (November 1). Themes will include theology and music, theology and the visual arts, etc. Guest speakers will be brought in for lecture/performance and may also be guest preacher for the following Sunday morning.

The "restoration of stained glass" funds are to be used to cover costs associated with the repair, maintenance and restoration of the Church's stained glass windows.

The "Garden Project" funds are used to enhance the exterior of the Church by providing an outdoor meeting place with a table and benches

**9. Endowment Fund**

	Elizabeth Lambie Memorial	Future Income	Capital	Total
<b>Balance, January 1, 2023</b>	\$ 104,114	\$ 365,906	\$ 27,344	\$ 497,364
Revenue	10,115	36,623	2,736	49,474
Expenses	-	-	-	-
<b>Balance, December 31, 2023</b>	114,229	402,529	30,080	546,838
Revenue	9,654	32,851	2,455	44,960
Expenses	-	-	-	-
<b>Balance, December 31, 2024</b>	<u>\$ 123,883</u>	<u>\$ 435,380</u>	<u>\$ 32,535</u>	<u>\$ 591,798</u>
Capital assets	\$ -	\$ -	\$ -	\$ -
Initial contribution	100,000	333,058	25,000	458,058
Funds available for use	23,883	102,322	7,535	133,740
	<u>\$ 123,883</u>	<u>\$ 435,380</u>	<u>\$ 32,535</u>	<u>\$ 591,798</u>

The Elizabeth Lambie memorial, Future income and Capital endowments have initial contributions of \$100,000, \$333,058 and \$25,000 respectively. The initial endowments in the fund are externally restricted for investment use only. The accumulated income from the investments in excess of the initial contributions can be used to support certain expenditures of the Church which include clergy assistance for the rector, music, worship and Christian education and outreach.



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**10. Commitments**

The Church is committed under operating agreements for equipment leases requiring future minimum annual payments in the amount of \$8,683 to be made in fiscal 2025.

**11. Other funds**

The Church controls the theological education fund through the appointment of committee members. The purpose of the theological education fund is to use its segregated assets to support theological education specifically for persons pursuing ordained and for other Christian ministry. The registered charitable organization status of the Church and its tax exempt position applies to the fund. The fund is a not-for-profit organization and is unincorporated. The assets of the fund are distinct from those of the Church and are recorded at fair value.

The Church controls the columbarium fund through the appointment of trustees. The purpose of the columbarium fund is to operate a licensed columbarium within the Church. The registered charitable organization status of the Church and its tax exempt position applies to the fund. The fund is a not-for-profit organization and is unincorporated. The assets of the fund are distinct from those of the Church and the trust account is administered by the Diocese of Toronto. The assets are recorded at fair value.

Financial information for these funds (which is not included in the Church's financial statements) follows.

<b>Theological education fund</b>	<b>2024</b>	<b>2023</b>
Interest and dividend income	\$ 4,206	\$ 4,038
Unrealized gains		360
Realized gains	12,189	
Expenses	(4,206)	(4,038)
	<hr/>	<hr/>
Excess of revenue over expenses	12,189	360
Net assets, beginning of year	84,430	84,070
	<hr/>	<hr/>
Net assets, end of year	<u>\$ 96,619</u>	<u>\$ 84,430</u>
	<hr/>	<hr/>
Cash flow from operations	<u>\$ -</u>	<u>\$ -</u>

During December, the common shares of Canadian banks held by the fund were sold for proceeds of \$96,619 (initial cost of \$75,836 and market value at the end of 2022 of \$84,340). Funds were transferred to the Diocesan Consolidated Trust Fund with a market value of \$96,619 at the end of the year.

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**11. Other funds (continued)**

<b>Columbarium fund</b>	<b>2024</b>	<b>2023</b>
Interest and dividend income	\$ 5,081	\$ 6,803
Unrealized gains	1,880	1,147
Expenses	(94)	(183)
	<hr/>	<hr/>
Excess of revenue over expenses	6,867	7,767
Change in Receivable (Payable) to the Church		(697)
Return of capital to the Church	(7,345)	
Net assets, beginning of year	52,917	45,847
	<hr/>	<hr/>
Net assets, end of year	<u>\$ 52,439</u>	<u>\$ 52,917</u>
	<hr/>	<hr/>
Cash flow from operations	<u>\$ 4,987</u>	<u>\$ 6,620</u>

Assets consist of bank balances of \$26,520 (2023 - \$25,571), receivable from the Church of \$Nil (2023 - \$5,421) and investments in the Diocese of Toronto cemetery fund of \$25,919 (2023 - \$21,995).

**12. Financial risks**

**Risks and concentrations**

The Church is exposed to various risks through its financial instruments. The following analysis provides a measure of the Church's risk exposure and concentrations at the statement of financial position date.

**Liquidity risk**

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

**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 risk: currency risk, interest rate risk and other price risk. It is the board's opinion that the Church is not exposed to these risks over the long-term as its short-term investments are in GIC's and its long-term investments are held in balanced asset funds.

**13. Related party transactions**

The Church is a parish of the Diocese of Toronto. During the year, the church paid an annual allotment of \$67,913 (2023 - \$70,276), payable monthly. These payments are recorded at the exchange amount, which is the amount of consideration established and agreed upon by the related parties. At year end, the balance owed to the Diocese in respect of these amounts was nil (2023 - nil).