

All Saints' Anglican Church - Peterborough

Financial Statements December 31, 2020

Presented to Vestry February 28, 2021

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020**

	General Fund \$	Capital Fund \$	Terrace Fund \$	Heritage Trust \$	Doris Fund \$	Food Security Fund \$	St. Alban's Fund \$	2020 Total \$	2019 Total \$
ASSETS									
Cash	68,533	-	40,979	232,600	22,809	-	-	364,921	187,713
Accounts receivable	9,638	-	3,551	-	-	-	-	13,189	20,813
Government remittances receivable	12,327	-	17,626	2,876	-	-	-	32,829	28,280
Investments -see notes	-	-	-	635,468	-	-	-	635,468	913,194
Prepaid expenses	455	-	-	-	-	-	-	455	455
Total Assets	90,953	-	62,156	870,944	22,809	-	-	1,046,862	1,150,455
LIABILITIES									
Accounts payable	13,349	-	755	14,000	-	-	-	28,104	30,430
Interfund balances	56,306	-	(9,274)	(3,644)	-	(7,257)	(36,131)	0	-
Deferred revenue	21,297	-	-	-	-	-	-	21,297	-
Total Liabilities	90,953	-	(8,519)	10,356	-	(7,257)	(36,131)	92,790	30,430
NET ASSETS									
Balance - End of the year	-	-	70,675	860,588	22,809	7,257	36,131	997,460	1,120,025
Total Liabilities and Net Assets	90,953	-	62,156	870,944	22,809	-	-	1,046,862	1,150,455
NET ASSETS									
General Fund - Unrestricted	-	-	-	-	-	-	-	-	(30,317)
St. Alban's Fund - Unrestricted - see notes	-	-	-	-	-	-	36,131	36,131	85,504
Cornerstone Campaign Fund - Restricted	-	-	-	-	-	-	-	-	18,674
Terrace Reserve - Unrestricted	-	-	70,675	-	-	-	-	70,675	70,000
Heritage Trust - Unspecified - Restricted	-	-	-	809,831	-	-	-	809,831	884,899
Heritage Trust - Specified - Restricted	-	-	-	50,757	-	-	-	50,757	54,289
Refugee Project Funds (in trust) - see notes	-	-	-	-	-	-	-	-	9,453
Doris Fund - Restricted	-	-	-	-	22,809	-	-	22,809	27,523
Food Security - Restricted	-	-	-	-	-	7,257	-	7,257	-
	-	-	70,675	860,588	22,809	7,257	36,131	997,460	1,120,025

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
GENERAL FUND

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget <u>2021</u> \$	Budget <u>2020</u> \$	Actual <u>2020</u> \$	Actual <u>2019</u> \$
REVENUES				
Offering				
Envelopes	90,000	95,200	72,205	87,139
PAG Offering	80,000	80,000	74,165	76,859
Special Occasion Offerings	9,750	9,750	5,895	13,166
Other offerings	5,250	4,864	4,779	5,603
Designated gifts	10,000	10,000	10,068	-
Community Specific Outreach offerings	500	-	360	370
	<u>195,500</u>	<u>199,814</u>	<u>167,472</u>	<u>183,137</u>
Outreach				
Faithworks	-	1,000	731	872
Funding				
Youth ministry	-	-	8,503	-
Rectory fund	17,000	17,000	17,982	17,550
Covid support from Diocese	-	-	40,148	-
CEWS government funding	-	-	18,489	-
Other from Diocese	-	-	420	667
	<u>17,000</u>	<u>17,000</u>	<u>85,542</u>	<u>18,217</u>
Other				
Rental income	25,000	15,000	8,611	14,762
Children's camps	15,625	15,625	-	-
Parking lot	13,161	12,903	12,903	12,650
Miscellaneous receipts	-	-	3,160	11,528
Fund Raising Events (net)	5,000	-	-	821
	<u>58,786</u>	<u>60,528</u>	<u>24,674</u>	<u>57,978</u>
TOTAL REVENUE (before intenal funding)	<u>271,286</u>	<u>278,342</u>	<u>278,419</u>	<u>241,987</u>
Internal Funding				
Terrace Account	25,000	25,000	22,546	24,796
Heritage Trust Account	145,251	174,550	58,643	47,632
Capital Fund	-	18,674	18,674	-
St. Alban's fund - as budgeted	-	20,000	20,000	20,000
St. Alban's fund - prior year deficit	-	-	30,317	-
St. Alban's fund - current year deficit	-	-	4,327	-
Transfer to Food Security	-	-	(811)	-
	<u>170,251</u>	<u>238,224</u>	<u>153,696</u>	<u>92,428</u>
TOTAL REVENUE FOR YEAR	<u>441,537</u>	<u>499,566</u>	<u>432,115</u>	<u>334,415</u>
TOTAL EXPENDITURES (from next page)	<u>454,833</u>	<u>499,566</u>	<u>401,798</u>	<u>349,444</u>
SURPLUS/(DEFICIT)	<u>(13,296)</u>	<u>-</u>	<u>30,317</u>	<u>(15,029)</u>
NET ASSETS - beginning of year	<u>0</u>	<u>(30,317)</u>	<u>(30,317)</u>	<u>(15,288)</u>
NET ASSETS - end of year	<u>(13,296)</u>	<u>(30,317)</u>	<u>0</u>	<u>(30,317)</u>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
GENERAL FUND

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget <u>2021</u> \$	Budget <u>2020</u> \$	Actual <u>2020</u> \$	Actual <u>2019</u> \$
EXPENDITURES				
Transfers to Others				
Synod allotment	59,348	59,949	59,949	56,690
Synod expenses	-	750	-	780
Anglican	-	-	-	155
Community Outreach	-	1,500	2,177	2,170
Total Transfers to Others	59,348	62,199	62,126	59,795
Staff Salaries	216,400	221,366	217,136	178,127
Ministry				
Youth director resources	5,000	5,000	577	-
Worship supplies	500	2,000	1,022	2,747
Congregational growth	-	17,000	2,395	6,892
Discovery camp	3,500	3,500	911	-
Other ministry - education	2,500	-	899	215
Choir and music	-	9,200	1,655	6,040
Total Ministry	11,500	36,700	7,459	15,894
Church Property				
Insurance	26,435	18,716	26,863	16,558
Utilities	23,000	28,050	17,028	25,485
Repairs and maintenance	19,000	14,950	19,065	36,438
Capital maintenance	70,000	100,000	18,674	-
Total Church Property	138,435	164,291	81,630	80,969
Service and Administration				
Professional services	5,000	-	10,000	-
Postage	2,200	700	1,890	693
Advertising	2,500	3,000	95	1,856
Communication	2,500	-	-	-
Printing, stationery, supplies	12,000	10,060	16,819	9,073
Miscellaneous	1,250	1,250	1,229	2,187
Website and internet	3,700	2,575	3,414	3,338
Total Service and Administration	29,150	17,585	33,447	17,147
TOTAL EXPENDITURES	454,833	499,566	401,798	349,444

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
ALL SAINTS' HERITAGE TRUST

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
REVENUES		
Memorials and bequests	1,800	414,039
Other donations	-	-
Donations for Music program	-	500
Restricted fund donations	-	-
	<u>1,800</u>	<u>414,539</u>
EXPENDITURES		
Music Scholarships	6,250	13,830
Investment Fees	-	6,397
Music Program	3,532	2,825
AV equipment	38,309	-
Kitchen	-	14,000
Funding to the General Account - operations	10,000	10,000
Funding to the General Account - Rector salary	18,721	25,000
Funding to the General Account - youth ministry	29,922	10,175
Funding to the General Account - music	-	2,457
Miscellaneous	85	1,086
	<u>106,819</u>	<u>85,770</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE INVESTMENT GAIN(LOSS)	(105,019)	328,769
Gain (loss) on Investment	26,419	56,900
NET ASSETS UNDER ADMINISTRATION - beginning of year	<u>939,188</u>	<u>553,519</u>
NET ASSETS UNDER ADMINISTRATION - end of year	<u><u>860,588</u></u>	<u><u>939,188</u></u>
REPRESENTED BY:		
Cash in Bank	232,600	67,540
Accounts Receivable	-	-
Government remittances receivable	2,876	138
Accounts Payable	(14,000)	(14,000)
Due from /(to) other funds	3,644	(27,684)
INVESTMENTS:		
GIC - CIBC	-	300,000
Consolidated Trust Fund - Anglican Church	9,554	8,698
Mutual Funds	625,914	604,496
	<u><u>860,588</u></u>	<u><u>939,188</u></u>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
TERRACE FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
REVENUES		
Rentals	65,211	70,104
	<u>65,211</u>	<u>70,104</u>
EXPENDITURES		
Transfer to General account	22,546	24,796
Property Taxes	15,972	14,823
Insurance	10,000	10,000
Utilities	310	348
Repairs and Maintenance	2,438	5,949
Capital repairs	9,325	-
Professional services	3,861	4,105
Miscellaneous	84	83
	<u>64,536</u>	<u>60,104</u>
SURPLUS/(DEFICIT)	675	10,000
NET ASSETS - beginning of year	<u>70,000</u>	<u>60,000</u>
NET ASSETS - end of year	<u><u>70,675</u></u>	<u><u>70,000</u></u>
REPRESENTED BY:		
Cash in bank account	40,979	66,075
Due to General Account	9,274	(24,062)
Accounts Receivable	3,551	13,796
Government remittances receivable	17,626	14,946
Accounts Payable	(755)	(755)
	<u><u>70,675</u></u>	<u><u>70,000</u></u>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
CAPITAL FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
REVENUES		
Capital "Cornerstone" Campaign	-	-
	-	-
EXPENDITURES		
Parish hall washrooms	-	7,530
Sealing and painting windows	18,674	-
	18,674	7,530
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR	(18,674)	(7,530)
NET ASSETS - beginning of year	18,674	26,204
NET ASSETS - end of year	(0)	18,674
REPRESENTED BY:		
Due from General Account	-	18,674

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
DORIS FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
RECEIPTS		
Bequest	-	-
	-	-
EXPENDITURES		
Housing resource center	-	8,000
Breakfast programs	2,000	6,000
VON	-	8,876
Personal Assistance	2,650	1,800
Bank Fees and miscellaneous	64	78
Dental	-	1,095
	4,714	25,849
EXCESS / (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES FOR THE YEAR	(4,714)	(25,849)
NET ASSETS - beginning of year	27,523	53,372
NET ASSETS - end of year	22,809	27,523
REPRESENTED BY:		
Cash	22,809	27,069
Due from General	-	454
	22,809	27,523

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
FOOD SECURITY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
RECEIPTS		
Donations	25,530	-
Transfer from general fund	811	-
	<hr/> 26,341 <hr/>	<hr/> - <hr/>
EXPENDITURES		
COVID-19 outreach	19,084	-
	<hr/> 19,084 <hr/>	<hr/> - <hr/>
EXCESS / (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES FOR THE YEAR	7,257	-
NET ASSETS - beginning of year	<hr/> -	<hr/> -
NET ASSETS - end of year	<hr/> <hr/> 7,257 <hr/> <hr/>	<hr/> <hr/> - <hr/> <hr/>
REPRESENTED BY:		
Cash		-
Due from General	7,257	-
	<hr/> 7,257 <hr/> <hr/>	<hr/> - <hr/> <hr/>

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
ST. ALBAN'S

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Actual 2020 \$	Actual 2019 \$
RECEIPTS		
Rental income	10,400	31,300
	<u>10,400</u>	<u>31,300</u>
EXPENDITURES		
Property expenses	5,129	5,877
Funding to the General Account - operations	20,000	20,000
Funding to the General Account - current year deficit	4,327	-
Funding to the General Account - prior year deficits	30,317	-
	<u>59,773</u>	<u>25,877</u>
EXCESS / (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES FOR THE YEAR	(49,373)	5,423
NET ASSETS - beginning of year	<u>85,504</u>	<u>80,081</u>
NET ASSETS - end of year	<u><u>36,131</u></u>	<u><u>85,504</u></u>
REPRESENTED BY:		
Cash	-	-
Due from General	36,131	85,504
	<u><u>36,131</u></u>	<u><u>85,504</u></u>

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ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

ACCOUNTING POLICIES

- a) Nature of Operations
All Saints' Anglican Church - Peterborough qualifies as a non-profit organization as defined in the Federal and Ontario Income Tax Acts. Accordingly, it is not subject to income taxes.
- b) Donated Services
The Members of the Corporation, Parish Council, Committee Members and Parishioners provide services to the Church on a voluntary basis. Donated services are not recognized in these statements because of the difficulty in determining their fair value.
- c) Capital Assets
Additions to the buildings, equipment and furnishings are expensed in the year of acquisition.
- d) Investments
Investments are stated at market value.
- e) Recognition of Revenue and Expenditures
Contributions are recognized as revenue in the appropriate fund when received. Pledges receivable for the Cornerstone Capital campaign are not recorded until received.

Expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenditures in the period the good or services are acquired and a legal liability is incurred.

FUND ACCOUNTING

The Church reports a fund accounting basis, the following funds are maintained:

- (i) the General fund - includes results of day-to-day operating transactions and general offerings;
- (ii) the Capital fund - includes all transactions related to the Cornerstone capital campaign.
- (iii) the Terrace fund - includes all transactions for the operations of the terrace units.
- (iv) the Heritage trust - includes all transactions for the Heritage trust including all bequests.
- (v) the Doris fund - includes all transactions related to the funds donated into the Doris fund for outreach projects.

CONTINGENCY

In 2013 the church entered into a grant agreement in the amount of \$175,000 with the City of Peterborough for renovations to the Terraces. Should the church cease renting the terraces before the end of the 15 years, the church will be required to repay a portion of the grant based on the amount of the term remaining.

ALL SAINTS' ANGLICAN CHURCH - PETERBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

INSURANCE

A summary of major coverage is as follows:

Property - including Boiler & Machinery	\$ 12,000,000
General Liability	\$ 5,000,000
Including Bodily Injury and Property Damage, Employer's Liability, Limited Pollution Liability, Religious Institution Counselling	
Tenant's Legal Liability	\$ 5,000,000
Abuse	\$ 2,000,000
Non-Profit Directors & Officers Liability	\$ 2,000,000
Non-Owned Automobile Liability (parking lot operations)	\$ 5,000,000
Comprehensive Crime	
Employee Dishonesty/Commercial Blanket	\$ 75,000
Loss of money inside premises	\$ 25,000
Loss of money outside premises	\$ 25,000
Depositors Forgery	\$ 25,000