

The Parish of the Holy Innocents

Anglican Church

Financial Statements

for the year ending December 31, 2023



**THE PARISH OF HOLY INNOCENTS
ANGLICAN CHURCH
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023**

	Page
INDEPENDENT REVIEW LETTER	1
FINANCIAL STATEMENTS:	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4-5
Statement of Cash Flows	6

Holy Innocents Anglican Church
Balance Sheet As at 12/31/2023

	31-Dec-23	31-Dec-22
ASSET		
Current Assets		
Chequing Bank Account	34,591.69	16,171.43
Total Cash	<u>34,591.69</u>	<u>16,171.43</u>
Investments	-	-
Investments - CLB	5,611.75	5,508.00
Investments - Total	<u>5,611.75</u>	<u>5,508.00</u>
Accounts Receivable	747.38	842.35
Prepays	<u>(10.00)</u>	<u>-</u>
Total Receivable	737.38	842.35
Prepaid Expenses	441.65	-
Total Current Assets	<u>41,382.47</u>	<u>22,521.78</u>
Capital Assets		
Office Furniture & Equipment	77,558.26	77,558.26
Accum. Amort. -Furn. & Equip.	<u>(68,682.03)</u>	<u>(66,462.99)</u>
Net - Furniture & Equipment	8,876.23	11,095.27
Building	530,268.01	530,268.01
Accum. Amort. -Building	<u>(395,801.05)</u>	<u>(390,198.25)</u>
Net - Building	134,466.96	140,069.76
Land	<u>140,600.00</u>	<u>140,600.00</u>
Total Capital Assets	<u>283,943.19</u>	<u>291,765.03</u>
TOTAL ASSET	<u>325,325.66</u>	<u>314,286.81</u>
LIABILITY		
Current Liabilities		
Accounts Payable	156,155.44	155,850.52
Purchase Prepayments	-	-
Total Current Liabilities	<u>156,155.44</u>	<u>155,850.52</u>
Long Term Liabilities		
Total Long Term Liabilities	<u>-</u>	<u>-</u>
TOTAL LIABILITY	<u>156,155.44</u>	<u>155,850.52</u>
EQUITY		
Owners Equity		
Investment in Capital Assets	283,943.19	291,765.03
Investment Fund	5,611.75	5,508.00
Retained Earnings - Previous Year	(131,118.66)	(113,539.50)
Current Earnings	10,733.94	(25,297.24)
Total Owners Equity	<u>169,170.22</u>	<u>158,436.29</u>
TOTAL EQUITY	<u>169,170.22</u>	<u>158,436.29</u>
LIABILITIES AND EQUITY	<u>325,325.66</u>	<u>314,286.81</u>
	0.00	0.00

Statement of Changes

**THE PARISH OF HOLY INNOCENTS ANGLICAN CHURCH
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	INVESTMENT IN CAPITAL ASSET	ENDOWMENT FUND	NET DEBT	2023	2022
FUND BALANCES – BEGINNING OF YEAR	283,943	5,612	-131,119	158,436	192,253
Surplus of revenue over expenses			18,452	18,452	-25,297
Amortization of capital assets	-7,822		-7,822	-7,822	-8,610
Allocation from endowment fund			0	0	0
Endowment fund income		104	104	104	90
NET ASSETS – END OF YEAR	276,121	5,716	-112,667	169,170	158,436

Holy Innocents Anglican Church Comparative Income Statement

	Actual 01/01/2023 to 12/31/2023	Budget 01/01/2023 to 12/31/2023	Actual 01/01/2022 to 12/31/2022	
REVENUE				
Revenue				
Offerings - Regular	28,933.00	24,125.00	22,338.50	
Offerings - Loose	2,363.50	1,500.00	1,791.61	
Offerings - Initial	58.00	50.00	25.00	
Offerings - Auto Deposit	45,821.00	48,888.00	50,355.50	
Offerings - Visitor	90.00	400.00	400.00	
Total Offerings	<u>77,265.50</u>	<u>74,963.00</u>	<u>74,910.61</u>	
Memorials & Gifts	4,214.75	1,200.00	3,361.28	
Weddings, Baptisms & Confirmations	390.00	300.00	295.00	
Bulletins	405.00	400.00	560.00	
Thanksgiving	170.00	200.00	190.00	
Advent	615.00	500.00	528.00	
Lenten	627.80	600.00	741.00	
Total - Other Offerings	<u>6,422.55</u>	<u>3,200.00</u>	<u>5,675.28</u>	
Fund Raising	<u>7,164.25</u>	<u>5,000.00</u>	<u>5,720.37</u>	
Total - Other Revenue	<u>7,164.25</u>	<u>5,000.00</u>	<u>5,720.37</u>	
Funds - Building	740.00	525.00	3,794.50	
Funds - Church Roof	0.00	0.00	18,167.50	
Funds - Cemetary	1,950.00	250.00	1,145.00	
Funds - Other	756.76	489.56	442.61	
Total - Church Funds	<u>3,446.76</u>	<u>1,014.56</u>	<u>23,549.61</u>	
Funds - PWRDF	420.00	500.00	615.00	
Funds - Food Bank	<u>1,245.85</u>	<u>1,000.00</u>	<u>915.00</u>	
Total - Other Funds	<u>1,665.85</u>	<u>1,750.00</u>	<u>1,530.00</u>	
Rent	39,950.00	40,200.00	34,025.00	
Grants	2,001.00	0.00	2,277.00	
Investments - Capital Gains	0.00	0.00	0.00	
Dividends - Investment Fund	103.76	90.00	90.39	
Net Sales	<u>138,019.67</u>	<u>126,217.56</u>	<u>147,778.26</u>	
TOTAL REVENUE	<u>138,019.67</u>	<u>126,217.56</u>	<u>147,778.26</u>	
Total Revenue (less 3rd party items)	<u><u>136,353.82</u></u>	<u><u>124,467.56</u></u>	<u><u>146,248.26</u></u>	

EXPENSE			
Payroll Expenses			
Wages & Salaries	25,350.48	25,350.48	41,404.26
CEWS Cheques from Feds	0.00	0.00	0.00
EI Expense	783.84	783.96	1,264.20
EI Expense, Student	41.34	0.00	45.54
CPP Expense	1,404.24	1,404.24	2,185.44
WHSCC Expense	230.00	180.00	344.00
EHT Expense	0.00	0.00	0.00
Housing Allowance	9,000.00	9,000.00	15,750.00
Travel Allowance	3,186.03	3,208.00	3,595.13
Group Benefits	7,335.60	7,335.60	12,141.36
User-Defined Expense 5 Expense	0.00	0.00	0.00
Employee Benefits	0.00	0.00	0.00
Total Payroll Expense	47,331.53	47,262.28	76,729.93
General & Administrative Expenses			
Parish Assessments	21,744.36	21,744.36	28,163.28
Accounting & legal	600.00	600.00	600.00
Building & Furnace Insurance	4,585.13	4,800.00	4,366.79
Church Supplies	3,726.04	5,120.00	5,994.61
Café Supplies	212.69	250.00	0.00
Telephone	1,799.16	1,800.00	1,536.44
Electricity	3,414.10	3,000.00	3,026.39
Furnace Fuel	11,397.17	9,600.00	10,201.68
Grants - PWRDF	420.00	500.00	615.00
Grants - Food Bank	1,245.85	1,000.00	915.00
Grants - Wages	1,809.60	0.00	2,059.20
Bank Charges	1,490.93	1,560.00	1,526.40
Copier	408.50	410.00	408.50
Snow Clearing	12,470.00	12,900.00	12,900.00
Conference Fees & Registration	544.00	740.00	740.12
Maintenance & Repairs	4,754.73	5,550.00	4,292.57
M&R - Grants	150.06	0.00	172.26
Roof Repairs	0.00	0.00	18,167.50
Gifts & Donations	1,360.04	1,560.00	569.44
Amortization - Building	5,602.80	5,602.80	5,836.20
Amortization - Furniture & Fixtures	2,219.04	2,219.04	2,773.80
Total General & Admin. Expenses	79,954.20	78,956.20	104,865.18
TOTAL EXPENSE	127,285.73	126,218.48	181,595.11
Total Expenses (less 3rd party items)	125,619.88	124,718.48	180,065.11
NET INCOME (LOSS)	10,733.94	(0.92)	(33,816.85)
Add Amortization	7,821.84	7,821.84	8,610.00
Less Dividends	(103.76)	(90.00)	(90.39)
NET INCOME (LOSS)	18,452.02	7,730.92	(25,297.24)