



## Financial Statements

For the year ending December 31, 2024

## **Independent Internal Review of the 2024 Financial Statements**

A motion passed at the 2024 annual meeting of saint benedict's table congregants authorized and commissioned the conduct of an internal independent review of the 2024 financial statements to be presented to the congregation. This independent review is intended to be a "double check" on the financial records and statements to ensure transactions have been properly recorded and the financial statements presented are free from any material misstatements.

An independent review of the accounting records and financial statements for the year ending December 31, 2024, was conducted by the financial review committee of saint benedict's table. The reviewers on the financial review committee are not involved in day-to-day financial record keeping of the congregation or related to those involved in the financial record keeping and preparation of the statements.

Note that this was an internal review and does not constitute an external review or audit by a professional accountant. Nevertheless, the reviewers were provided access to all the accounting records and supporting documents, conducted review procedures that would normally be conducted by an external review or audit, and received satisfactory answers to clarifying questions asked of the treasurer.

Nothing came to the attention of the financial review committee that causes them to believe that these financial statements are false or misleading. In the opinion of the financial review committee, the financial statements present fairly the financial position of saint benedict's table as of December 31, 2024, and the results of its operations for the year ending December 31, 2024.

Financial Review Committee,

Hillary Friesen

Rod Gray

Feb 6, 2024

**saint benedict's table**  
**Statement of Operations & Change in Fund Balance**  
**(Operating Fund)**  
**For year ending December 31, 2024**

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
<b>INCOME</b>			
Congregational Giving for General Operations	\$175,000	\$178,922	\$174,740
Interest & Investment Income (see note 4)	2,000	2,375	2,536
Total Income	177,000	181,297	177,276
<b>EXPENSES (Net Recoveries)</b>			
Staffing			
Wages & Benefits	120,000	114,801	105,082
Clergy Coverage	1,200	1,600	4,700
Professional Development	500	0	0
Police Checks	0	120	0
Transportation	500	4	2
	122,200	116,525	109,784
Programs			
Artist-in-Residence	2,400	2,400	4,800
Hospitality – Community	1,500	902	4,965
Hospitality – Pastoral	500	83	83
Program Expenses	500	0	428
Worship Supplies	1,500	732	1,583
	6,400	4,117	11,859
Administration, Communications, Facilities			
Donation Fees & Banking	1,200	824	1,155
Equipment	2,900	2,951	1,264
Insurance	1,500	1,429	1,418
Office Costs	600	247	167
Photocopying	750	750	750
Rent	25,080	25,080	25,080
Telephone, Internet, Zoom	2,000	1,766	1,530
Website, Streaming, Podcasts	1,200	1,373	1,186
	35,230	34,420	32,550
Diocese, National Church, Mission			
Diocese & National Church	10,500	10,500	22,000
Synods, Conferences, Adm	2,000	2,281	1,595
Mission Contributions (see note 6)	10,500	10,500	21,000
	23,000	23,281	44,595
Total Expenses	186,830	178,343	198,788
Surplus/Deficit	-9,830	2,954	-21,511
Operating Fund Balance (Dec 31)		80,703	77,749

saint benedict's table  
**Statement of Operations & Change in Fund Balances**  
**(Arts Fund, Benevolence Fund, Refugee Fund, Collegeville Institute Grant)**  
**For year ending December 31, 2024**

**ARTS FUND (see note 3)**

<u>Opening Balance</u>	<u>\$3,583</u>
Donations	0
Sales	18
<u>Expenses</u>	<u>0</u>
Closing Balance	\$3,601

**BENEVOLENCE FUND (see note 3)**

<u>Opening Balance</u>	<u>0</u>
Donations	1,025
<u>Disbursements</u>	<u>1,025</u>
Closing Balance	0

**REFUGEE FUND (see note 3)**

<u>Opening Balance</u>	<u>\$15,892</u>
Donations	0
<u>Disbursements</u>	<u>8,785</u>
Closing Balance	\$7,107

**COLLEGEVILLE INSTITUTE GRANT (see note 3)**

<u>Opening Balance</u>	<u>\$3,507</u>
<u>Expenses</u>	<u>0</u>
Closing Balance	\$3,507

**saint benedict's table**  
**Statement of Financial Position**  
**As of December 31, 2024**

	2024	2023	Change
<b>ASSETS</b>			
Cash	\$88,751	\$106,867	(\$18,116)
Accounts Receivable – GST	763	647	116
Accounts Receivable - Offerings	6,965	3,006	3,959
Prepays (A/V Equipment)	1,400	0	1,400
Total Assets	97,879	110,520	(12,641)
<b>LIABILITIES</b>			
Credit Card	1,589	9,365	(7,776)
Expenses Reports	872	424	448
Other Accounts Payable	500	0	500
	2,961	9,789	(6,828)
<b>EQUITY</b>			
Operating Fund (unrestricted)	80,703	77,749	2,954
Arts Fund (restricted)	3,601	3,583	18
Benevolence Fund (restricted)	0	0	0
Refugee Fund (restricted)	7,107	15,892	(8,785)
Collegeville Institute Grant (restricted)	3,507	3,507	0
Total Equity	94,918	100,731	(5,813)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	97,879	110,520	(12,641)

**saint benedict's table**  
**Notes to Financial Statements**  
**For the Year End December 31, 2024**

**1. Nature of the Organization**

saint benedict's table is a congregation of the Anglican Church of Canada in the Diocese of Rupert's Land located in Winnipeg, Manitoba, established as a not-for-profit organization, and registered with Canada Revenue Agency as a charitable organization under registration number 835434739 RR 0001. It is largely dependent on the giving of its congregants to finance its operations and ministry.

**2. Summary of Significant Accounting Policies**

*Accrual Accounting* – saint benedict's table uses accrual accounting to record financial transactions. This means financial transactions are recorded when they occur, regardless of when money changes hands between saint benedict's table and third parties. Accrual accounting leads to a more accurate record of financial activities because it records the economic substance of transactions, whether-or-not cash has been received or paid at the time.

*Fund Accounting* – saint benedict's table uses the fund accounting method to track restricted donations and revenue that are accumulated in special funds for specific purposes. The income and disbursements from these special funds are tracked separately from the unrestricted operating fund.

*Interfund Transfers* - Transfers between funds may be required when resources of one fund have been authorized to finance the activities and acquisitions of another fund.

*Capital Expenses* – Capital assets purchased less than \$2,000 in value are expensed in the year of acquisition.

*Expense Recoveries* – When funds are received to help cover the costs of an activity and no tax receipt is provided, such as contributions towards a community meal or fees for a church retreat, the funds received will be netted against the expenses for the respective activity.

**3. Net Assets (Funds)**

The net assets of saint benedict's table consist of five funds, an unrestricted operating fund (operating reserve) and four restricted funds:

*Operating Fund (unrestricted)* – This fund is used for the day-to-day operations of the congregation. All unrestricted contributions are recognized as revenue to this fund.

*Arts Fund (restricted)* – This fund is used to seed and finance special arts projects and activities and to receive proceeds from the sale of products and services resulting from arts projects and activities.

*Benevolence Fund (restricted)* – This fund is used to support individuals and families in great need in the community.

*Refugee Fund* (restricted) – This fund is used to receive donations and other revenue related to refugee ministry and to cover refugee related expenses.

*Collegeville Institute Grant* (restricted) – This fund is used to manage the revenue and expenses related to a Communities of Calling grant received from the Collegeville Institute to help the congregation cultivate a culture of calling and vocation specific to its context.

#### **4. Interest & Investment Income**

In 2024, all funds of the congregation were held in a chequing and a savings account at the Assiniboine Credit Union. All interest income earned on funds held in these accounts (\$2,375) were used to fund the operations of the congregation. The church council (known as the kitchen table) are authorized to determine how any interest and investment income is to be allocated, unless explicit instructions have been given by a donor requiring income earned on balances of the funds they have given are to be used for another purpose. In 2024, interest earned on all funds held was allocated to the operating budget.

#### **5. Outstanding and Long-term Obligations**

The congregation obtained a credit card in 2023 to facilitate the purchase of various supplies and services. As of December 31, 2024, the liabilities for the credit card were \$1,589.

From time-to-time, staff and members of the congregation incur expenses for which they need to be reimbursed. As of December 31, the liabilities for expense reports submitted were \$872.

The congregation had an outstanding payment owing to the Diocese of Rupert's Land of \$500.

All payroll related obligations for taxes and other fees are managed by the Diocese of Rupert's Land on behalf of the congregation and sufficient funds have been transferred to the diocese to cover these obligations. All authorized mission fund payments and contributions to the diocese were made before year end.

The congregation has a rental agreement with All Saints Anglican Church for the use of their church building. This agreement can be terminated on short notice if necessary and does not constitute a long-term obligation.

All Saints Anglican Church purchased and installed updated video and related equipment in 2023 to facilitate improved streaming of services. Saint benedict's table agreed to contribute \$8,000 towards this installation with payments to be made in future years. These costs are being expenses over five years (\$1,600 a year beginning in 2024), but payments are being made over three years (\$3,000 in 2024, \$3,000 in 2025, and \$2,000 in 2026). This has resulted in a pre-payment of \$1,400 in 2024.

#### **6. Mission Grants**

The congregation committed to disbursing 6% of the previous year's unrestricted giving to support programs and ministries outside the congregation, whether locally, nationally, or internationally. These grants are in addition to the \$10,500 contribution made to the broader ministry and mission of the Diocese of Rupert's Land and the Anglican Church of Canada.

The following mission grants were made in 2024:

Anglican Foundation of Canada	\$500
A Rocha Manitoba	\$1,500
Bell Tower Cafe (Westminster United Church)	\$2,000
Epiphany Indigenous Anglican Church	\$2,000
Hand-in-Hand With Haiti	\$3,000
InterVarsity Canada	<u>\$1,500</u>
	\$10,500