



OFFICE OF THE BISHOP OF NIAGARA

ANGLICAN CHURCH OF CANADA

Welcome! If you are reading this introduction and are sensing the possibility of a call from God to serve alongside the people of St. Thomas, St. Catharines, you are very welcome.

St. Thomas' Church, located in downtown St. Catharines, holds a special place within the Diocese of Niagara, anchoring God's mission of love in St. Catharines.

With their eyes firmly fixed on the present and future, St. Thomas is seeking a rector who will embrace, lead it through, and enact both the parish's Mission Action Plan and situate it within our wider diocesan vision – as we seek to discern where God calls us to life and compels us to love in the local and wider community, ignited by the irresistible love of Jesus and renewed by the Holy Spirit.

The parish family of St. Thomas are hard-working and passionate about the ministry to which they've been called – caring for those both in the parish and in the wider community in food, fellowship, and support.

As you are drawn deeper into this document – a snapshot of their ministry in this community – I pray that you may feel the urging of the Holy Spirit to come and journey with this wonderful and faithful parish.

God's richest blessing in your discernment.

Bishop of Niagara

St Thomas' Parish Profile
99 Ontario Street, St Catharines ON, L2R 5J6, 905 684 2339
www.stthomaschurch.ca

Mission: To make known that Christ is our Saviour and Redeemer through faith, love and service to others.

Vision: A parish where people live more deeply in the way of Jesus.

1. Hopes and Dreams

At the beginning of September 2024, the Parish was involved with the Mission Action Plan (MAP). MAP has seen 15 to 20 people participate in five meetings that took place in Fall 2024, regularly taking surveys of the current church culture and making strategies for the future. Discussion on church life, assets and a desire to grow more deeply in faith permeated the meetings which brought encouragement to those involved. Overall, the parish seems to want to grow deeper in faith through bible study and worship, dedicated to outreach to the surrounding community through compassionate ministry, sharing with charitable organizations, and maintaining the church and its surrounding properties.

Parishioners mention the warm welcome they received when they first attended St Thomas'. We need to continue welcoming by being inclusive to everyone regardless of age, gender, race, sexual orientation, or family configuration.

2. Location and Membership

St Thomas' Church is in downtown St Catharines, surrounded by businesses and residences (single dwellings, apartments, condos, retirement residence). Across the street is Montebello Park, the 6.5-acre venue for various festivals, events and concerts, such as the annual Rotary Rib Fest and Grape and Wine Celebration. St Catharines, population 144,289 (2022) is the largest city in the Niagara Region. Niagara Health (includes the Marotta Family Hospital and Walker Cancer Centre), the District School Board of Niagara, Brock University, Algoma Central Corporation and General Motors are the top five employers in St Catharines.

There are 116 people (85 families) on the Parish List as at November 2024. There are a few children. Approximately 20 are between 35-64 years old and the remainder are over 65 years old. Donor statistics for the last two years indicate 104 donors making receipted financial contributions of \$143,639 (2024) and 110 donors with contributions of \$153,207 (2023).

3. Worship

We offer three services each week. There is Said Eucharist at 8:30am and a Choral Eucharist at 10:30am. The average attendance for the 8:30 service is 8-10 and at the 10:30 service the average attendance is 35. The third service is a shortened said Eucharist that takes place on Wednesday

mornings at 10am with an average attendance of eight people. The Wednesday service is followed by discussion/bible study and refreshments.

We use the BAS exclusively for all of our services. Our 10:30 Sunday service is live-streamed from September until June and we regularly get 30+ views per service. We advertise the livestream on our website and on our social media accounts (Facebook, Instagram).

Our attendance doesn't fluctuate too much over the summer months. The summer attendance can be a bit lower, but keeping both services during the summer months has proven to be helpful in keeping our numbers steady. Christmas Eve and Easter Day attendance are well above the average attendance.

The 10:30am Sunday Service provides a Power Point Presentation of the whole service including hymns, a format that has been in place for about ten years. Our audio system is not always reliable, and it is our hope to update it in the near future. Refreshments that may include a light lunch are served following the 10:30 Choral Eucharist. Most of the parishioners stay for refreshments that are provided by four teams that are assigned one week per month.

Special services include Ash Wednesday, 11am, Holy Communion with Imposition of Ashes followed by Fish and Chip lunch. In future we would like to also offer an evening service for parishioners who are unable to attend a morning service. The Maundy Thursday service is at 5:00 pm with music/hymns. After the service the church is stripped of anything gold/shiny in preparation for the Good Friday service. On Good Friday we are the last stop of six churches on the Good Friday Walk sponsored by the St. Catharines Downtown Churches Association. St Thomas provides coffee/tea/hot cross buns served in our worship space. This is followed at 1:00 pm with Stations of the Cross/Good Friday service. On Easter Day and Pentecost we hold our regular two services. On the third Sunday in Advent we hold an Advent lessons and carols service with Eucharist. The Christmas Eve Choral Eucharist is held at 4:00 pm and Christmas Day Choral Eucharist is held at 10:30am.

For many years, St. Thomas' Church has hosted the St. Catharines Civic Carol Concert, held at noon on the second Tuesday in December. This is an event hosted by the City of St Catharines with proceeds going to Community Care of St Catharines & Thorold. The attendance is approximately 400 people.

We would like to see more special services added during the year such as Blessing of the Animals, Candlemas, prayer services for Ukraine/Peace, Taizé-type services, for example. There is very little lay involvement in planning, proposing, or leading services. We would like to have a Worship Committee to plan for special services and to include more lay people.

Music at St Thomas' is provided by a grand piano and a Cassavant organ which was upgraded in 2002 with some major repairs in 2023. There is also an upright piano in Upper Room/Choir Room used for choir practice. We have a very accomplished and competent Organist, who also leads a small but talented choir (there are some paid members-usually young music students from Brock University). We occasionally engage paid soloists. Our hymns are mostly from the *Book of Common Praise*. There is a choir anthem on Sundays after communion from September

to June – the choir takes a break in July and August. The choir has recently added a few Taizé chants. We use different mass settings for our Eucharist depending on the season and the congregation sings along.

In 2024 we had two baptisms and four funerals, no confirmations and no weddings.

We don't have a practice of laying on of hands and/or anointing for healing, but there is interest to add such services in the future. Presence and deployment of licensed Lay Readers and vocational Deacons- none but again there is interest for the future.

There are two honorary assistants who fill in during vacation times on Sunday and Wednesday mornings. One of the honorary assistants also visits shut-ins and brings them communion if they wish. There are 12 readers, two of whom read each Sunday, except in the summer months when there is one reader. There is great engagement, and we never have issues filling these roles. There are three lay assistants who lead the prayers of the people, the reading of the psalm, the saying of creed and the confession. They also set up for the Eucharist and do the clean-up after the service.

We are very proud of our flexible and fully accessible worship space and look forward to utilizing these features more in the years to come. In place of pews there are 200 wooden chairs that are quite easy to move around. This past year, we moved the chairs, altar etc to face the Resurrection window during the Easter season. We also have approximately 100 lighter weight plastic and metal chairs that are used for large attendance events such as the St Catharines Civic Carol Concert.

4. Organizational Structure

The Parish currently has a Rector in charge who is the President of the St. Thomas' Corporation. Three Wardens make up the corporation including the Rector's Warden (Vice President), a People's Warden and a Deputy Rector's Warden. They meet monthly as a management team with the Rector, and monthly with the Parish Council.

Parish Council is the consulting body of the parish. It is made up of the Corporation including the Rector, Rector's Warden, People's Warden, Past Warden, and Deputy Rector's Warden, Synod Lay Delegates, and Alternate Synod Lay Delegates, Administrative Assistant and four members at large selected at the Annual Vestry Meeting. The Parish Council makes financial decisions as directed by Vestry. Parish Council meets on the third Tuesday from September to June. The term of office for the Wardens and Members of Parish Council is one year. The two Lay Delegates to Synod are elected to a two year term that overlap.

The Annual Vestry Meeting is held in February and Special Vestry Meetings may be called with two weeks notice provided to parishioners. Members attending and voting at Vestry must meet the following criteria over the course of the previous year: contribute financially, worship regularly and participate in regular fellowship.

St. Thomas' Daycare (established 1981) has classrooms located in the church building in the basement and street/first floor, and there is a classroom located on the third floor built solely for the purpose of the day care. Due to provincial regulations the once flexible set up of the daycare

classes in the street/first floor church hall no longer allows its use for church related functions. The daycare shares a kitchen and offices with the church. St Thomas' Daycare Board is a non-profit centre governed by a Board of Directors that include the President (the Rector), the Executive Director, the Registered Early Childhood Educator Supervisor and a Bookkeeper, St Thomas Wardens, members of Parish Council, and member at large. The Daycare board meets on the fourth Tuesday six times a year, or as needed.

The church and church social life, ministries include: Altar Guild, Readers and Pastoral Care, Choir (directed by the Organist), a live streaming ministry of the 10:30 Choral Eucharist service, and a website official. The Parish Life Committee oversees decorating the church, hosting events such as the Country Kitchen, and providing seasonal events such as a lunch held on the Sunday closest to St Patrick's Day. The Refreshment Committee provides refreshments after the 10:30 Eucharist every Sunday. The parish sends representatives to the Annual Synod which includes an alternate delegate.

In the office there are three paid staff: the Rector (Priest in charge); Organist; and Office Coordinator. A bookkeeper works for both the church and the daycare part-time.

5. Programmes and Organizations

There is a Children's Corner in the worship space for children and their families identified by the comfy chair and couch and carpet. Children are welcome to enjoy the books, colouring sheets, markers, and stuffies.

A bible study/discussion group takes place on Wednesdays as part of the Midweek morning service. There is an interest in forming a prayer or bible study group.

Local community engagement, outreach, advocacy includes the following. St Catharines Civic Christmas Carol Service noon hour program fundraiser for Community Care (Food Bank) St Catharines & Thorold. Downtown Council of Churches' Good Friday Walk, St Thomas' provides coffee/tea/hot cross buns to the over two hundred people who participate in the walk. We participate in Out of the Cold by purchasing, preparing and serving a hot supper on the first Sunday of the month from November to March at Knights of Columbus Hall. Two food bins are located at the street entrance of the church, one for St George's Breakfast Program, and one for Community Care St Catharines and Thorold. Current and former parishioners provide 24 Family Meal Kits (non-perishable items that provide a meal for a family) weekdays throughout the year for Community Care St Catharines & Thorold, which totals 6,240 meals each year.

International engagement includes support for Not Just Tourists medical aid to Ukraine and a support mission in Dominican Republic, including sponsoring a student scholarship program.

An Honorary Assistant volunteers visiting shut-in parishioners

Parish Life Committee decorates for Christmas, Easter and Thanksgiving; Outdoor planting in Spring and clean up in Fall; hosted the Yard Sale held in July, 2024; supported the Grape & Wine Parade Hot Dog and Refreshment Stand held in front of St Thomas' (on the parade route).

Proceeds from the Country Kitchen (jams, pickles), Christmas Bake Sale, Yard Sale, Grape and Wine Parade Hot Dog and Refreshment Stand are donated to the RAFT and YWCA Niagara Region.

6. Finances

According to financial statements posted in the Vestry Reports, operations of the Church generated operating deficits: 2020 (\$32,930), 2021 \$(31,547), 2022 \$(44,138), 2023 \$(64,160) and 2024 (\$21,500).

The Church has an investment portfolio which at the end of 2021 stood at \$518,933. However, the operating deficits have gradually eroded these investments to \$469,842 (2022) and \$426,542 (2023). The investment fund returns, including unrealized gains and losses has been quite volatile – with gains of \$85,339 and \$40,929 in 2021 and 2023 respectively, and a loss of \$(27,721) in 2022.

General funds revenues have declined gradually – 2021 \$172,654, 2022 \$146,014, 2023 \$139,104. Partially offsetting this, Church rent of its space to its Daycare operation has increased – 2021 \$53,220, 2022 \$55,944, 2023 \$62,672, as has the share of operating expenses absorbed by the Daycare.

The main expense items are salaries, property/repair, insurance and Diocesan MM Fund. Property related expenses including capital items, repairs and maintenance are quite variable because there are 4 separate properties at different states of repair. In the last three years they have been 2021 \$81,349, 2022 \$37,308, and 2023 \$95,353.

Financial statements for the years ending December 31, 2024 and 2023 are attached.

7. Property

At the Annual Vestry Meeting an enabling Motion for the Corporation is made to license use of space and provide agreements and applicable insurance for the groups who rent the space.

Licensing agreements, both short and long term, are presented and voted at the Annual Vestry Meeting. Fees for the Worship Space (\$300 per three hour block – does not include organ, piano or PA system) and the Upper Room/Choir Room *\$150 per three hour block). The fees are levied in accordance with the intended use and at the discretion of the Rector and Wardens (Corporation).

A Decennial Inspection is slated to take place in 2025, but no target date has been confirmed..

In addition to the Nave and Sacristy (second floor) the church building includes:

On the third floor is the Library (capacity - 12 people) and the Upper Room/Choir Room (capacity - 50 people), church kitchen, and unisex bathroom.

On the main floor is the Rector's Office and the Church/Daycare Office, Kitchen (church/daycare), storage rooms. Church archives are stored in the office located adjacent to the stage in the street level church hall. There are women's and accessible washrooms.

In the basement is a Columbarium that has 105 niches, 99 of which are occupied or pre-sold for parishioners only, following the Rules of Bereavement Authority of Ontario. There is also a Chapel (currently used for a quiet space for daycare staff and for storage), the electric room, access to the furnace, the fire panel, access to elevator hoses, the main water meter, two water heaters, and men's washroom.

The daycare spaces include:

A classroom on the third floor.

On the main floor are three classrooms: one in a separate room and two classrooms in the church hall and a daycare washroom. There is an updated wooded outdoor play area.

In the basement is a classroom, staff lunchroom, laundry room, and daycare washrooms.

Accessibility: An elevator services all four floors. The front doors of the church (second floor) are also accessed by the ramp. There is one accessible washroom on the ground floor.

St. Thomas' properties encompass four buildings. These are large older structures which require oversight and maintenance. Unfortunately, we do not have a parish property committee to manage our facilities. Currently we rely on one outside general contractor and other specialists guided by the Rector and Wardens before maintenance work is required.

The parish operates as landlord to three dwellings:

- 103 Ontario Street, our former Rectory, built in 1929 is currently rented to tenants.
- 32 Cherry Street, the former District Scout Building, was purchased in 2016 to acquire parking spaces on the south side of the Parish Hall. The building is currently in disrepair.
- 40 Cherry Street, built in 1870 as a single-family dwelling, is currently rented as 2 single bedroom apartments (upper and lower). Part of the back of the Cherry Street property is included in the Daycare playground.

Parish Profile Contributors: Charles Brown, Ruth Court, Joanne Heritz, Erin Stahl, Brett Richards

The Contributors thank The Venerable Bruce McPetrie for his assistance in writing the Parish Profile.



A view of the church from Ontario Street.



The Worship Space- flexible seating and screen for presentations



The church decorated for Christmas



The refreshment area for fellowship

ST. THOMAS' CHURCH
Financial Statements
For the year ended December 31, 2023

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CHARTERED
PROFESSIONAL
ACCOUNTANTS

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Felice Di Pietro CPA, CMA James Little CPA, CA, LPA
Alyssa Stuppiello CPA, CA Karen Britton CPA, CGA
Eric Piech CPA, CA

Compilation Engagement Report

To the Board of St. Thomas' Church

On the basis of information provided by company's management, we have compiled the statement of financial position of St. Thomas' Church as at December 31, 2023, and statements of loss, retained earnings, and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement in respect of these financial statements, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.


Readers are cautioned that the financial information may not be appropriate for their purposes.

*DiPaola Di Pietro & Little
Professional Corporation*

DiPaola Di Pietro & Little Professional Corporation
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

St. Catharines, Ontario
February 01, 2024

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ST. THOMAS' CHURCH
Statement of Financial Position
December 31, 2023

	Note	General Fund	Restricted Fund	Endowment Fund	2023	2022
ASSETS						
Current Assets						
Cash		\$ 5,213	\$ 32,560	\$ -	\$ 37,773	\$ 84,570
Short term investments		-	426,542	-	426,542	469,842
Accounts receivable		4,468	-	-	4,468	5,207
Government remittances recoverable		6,631	-	-	6,631	3,095
Total current assets		16,312	459,102	-	475,414	562,714
TOTAL ASSETS		16,312	459,102	-	475,414	562,714
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and accrued liabilities		15,981	28,552	-	44,533	63,451
Interfund balances		321,236	(334,719)	13,483	-	-
Total current liabilities		337,217	(306,167)	13,483	44,533	63,451
Due to related parties	2.	35,184	-	-	35,184	47,434
Total liabilities		372,401	(306,167)	13,483	79,717	110,885
Net assets		(356,089)	765,269	(13,483)	395,697	451,829
TOTAL LIABILITIES AND NET ASSETS		\$ 16,312	\$ 459,102	\$ -	\$ 475,414	\$ 562,714

Approved on Behalf of the Board:

_____, Director

ST. THOMAS' CHURCH
Statement of Operations
For the Year Ended December 31, 2023

	General Fund	Restricted Fund	Endowment Fund	2023	2022
Revenue					
Air conditioner replacement	\$ 25	\$ -	\$ -	\$ 25	\$ 15,373
Build fund income	-	-	17,979	17,979	-
Cherry Street rental	18,715	-	-	18,715	11,736
Church rental	62,672	-	-	62,672	55,944
Designated revenue	-	757	-	757	10,661
General funds	135,258	-	-	135,258	145,020
Open collection & sundry	3,846	-	-	3,846	994
Parish outreach	-	275	-	275	123
Restricted fund revenue	-	4,274	-	4,274	14,218
Total revenue	220,516	5,306	17,979	243,801	254,069
Operating expenses					
Advertising and promotion	460	-	-	460	252
Build fund	-	-	18,499	18,499	520
Cherry Street expenses	36,322	-	-	36,322	5,832
Designated outlays	-	14,206	-	14,206	5,223
Diocesan MM Fund	50,212	-	-	50,212	48,147
Honorarium	1,099	-	-	1,099	610
Insurance	38,451	-	-	38,451	36,401
Investment managment fees	-	7,127	-	7,127	7,566
Music and choir	7,076	-	-	7,076	1,442
Office	10,630	-	-	10,630	10,562
Parish outreach expenses	-	700	-	700	700
Professional fees	1,923	-	-	1,923	1,819
Rector's discretionary expenses	-	40	-	40	6,799
Rectory taxes and maintenance	9,025	-	-	9,025	7,309
Repairs and maintenance	31,507	-	-	31,507	35,256
Restricted fund expenses	-	3,134	-	3,134	2,047
Salaries and wages	94,515	-	-	94,515	116,699
Scout building expenses	4,055	-	-	4,055	2,725
Supplies	5,811	-	-	5,811	4,763
Telephone and telecommunications	2,108	-	-	2,108	1,769
Utilities	3,962	-	-	3,962	5,219
Total operating expenses	297,156	25,207	18,499	340,862	301,660
Deficiency of revenue over expenditures from operations	(76,640)	(19,901)	(520)	(97,061)	(47,591)
Non operating income and expenses					
Investment income	-	12,480	-	12,480	13,145
Unrealized gain (loss) on investment holdings	-	28,449	-	28,449	(40,866)
Total non operating income and expenses	-	40,929	-	40,929	(27,721)
Deficiency of revenue over expenditures	\$ (76,640)	\$ 21,028	\$ (520)	\$ (56,132)	\$ (75,312)

ST. THOMAS' CHURCH

Statement of Net Assets

December 31, 2023

	General Fund	Restricted Fund	Endowment Fund	2023	2022
Net assets - beginning	\$ (279,449)	\$ 744,241	\$ (12,963)	\$ 451,829	\$ 527,141
Excess (deficiency) of revenue over expenditures	(76,640)	21,028	(520)	(56,132)	(75,312)
Net assets - ending	\$ (356,089)	\$ 765,269	\$ (13,483)	\$ 395,697	\$ 451,829

ST. THOMAS' CHURCH
Statement of Cash Flows
For the Year Ended December 31, 2023

	2023	2022
Cash flows from operating activities:		
Net loss for the year	\$ (56,132)	\$ (75,312)
Net change in accounts receivable	739	(1,119)
Net change in accounts payable and accrued liabilities	(18,918)	27,554
Net change in government remittances	(3,536)	1,280
Total cash flows from operating activities	(77,847)	(47,597)
Cash flows from investing activities:		
Deposits/Transfers in	43,300	49,091
Total cash flows from investing activities	43,300	49,091
Cash flows from financing activities:		
Proceeds from (repayments of) loans from related party	(12,250)	38,800
Total cash flows from financing activities	(12,250)	38,800
Increase (decrease) in cash	(46,797)	40,294
Cash - beginning	84,570	44,276
Cash - ending	\$ 37,773	\$ 84,570

ST. THOMAS' CHURCH

Notes to the Financial Statements

For the Year Ended December 31, 2023

1. Significant accounting policies

a. Nature of business and basis of preparation

St. Thomas' Church (the company) was formed by the Diocese of Niagara, a part of the Anglican Church of Canada. It operates to fulfill the functions of an Anglican parish in St. Catharines, Ontario.

The company is a registered charity under the Income Tax Act and is exempt from payment of taxes as provided under the Income Tax Act.

The accounting policies of the company are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

b. Fund accounting

The organization uses the deferral method of accounting for contributions and maintains three funds: General Fund, Restricted Fund and Endowment Fund.

The General Fund contains the organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Restricted Fund contains the organization's restricted fund activities. This fund reports restricted fund contributions, revenues and expenses for the organization's programs and outreaches. Investment gains and losses are included within this fund.

The Endowment Fund contains the organization's endowment fund activities. Income earned on resources of the Endowment Fund are included in this fund.

c. Revenue recognition

The organization 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.

d. Marketable securities

Equity securities that are quoted in an active market are recorded at their fair value. Changes in fair value are recorded in the statement of operations. Equity securities that are not quoted in an active market and debt securities are recorded at cost less impairment.

Change in fair value is recognized as investment income in the Restricted Fund for the year. Investing costs are expensed as incurred.

ST. THOMAS' CHURCH

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Due to related party

Amounts due to related party are as follows:

	2023	2022
Church of St. Thomas' Children's Day Care Centre of St. Catharines	\$ 35,184	\$ 47,434

The advances from the related party are unsecured, non-interest bearing, and have no set terms of repayment. These advances are not intended to be called within the next 12 months.

ST. THOMAS' CHURCH
Financial Statements
For the year ended December 31, 2024

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Compilation Engagement Report

To the Board of St. Thomas' Church

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Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement in respect of these financial statements, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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St. Catharines, Ontario
February 03, 2025



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ST. THOMAS' CHURCH
Statement of Financial Position
December 31, 2024

	Note	General Fund	Restricted Fund	Endowment Fund	2024	2023
ASSETS						
Current Assets						
Cash		\$ 25,760	\$ 16,215	\$ -	\$ 41,975	\$ 37,773
Short term investments		-	394,942	-	394,942	426,542
Accounts receivable		6,237	-	-	6,237	4,468
Government remittances recoverable		7,485	-	-	7,485	6,631
Total current assets		39,482	411,157	-	450,639	475,414
TOTAL ASSETS		39,482	411,157	-	450,639	475,414
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and accrued liabilities		9,495	10,641	-	20,136	44,533
Deferred revenue		5,700	-	-	5,700	-
Interfund balances		392,298	(406,301)	14,003	-	-
Total current liabilities		407,493	(395,660)	14,003	25,836	44,533
Due to related parties	2.	23,360	-	-	23,360	35,184
Total liabilities		430,853	(395,660)	14,003	49,196	79,717
Net assets		(391,371)	806,817	(14,003)	401,443	395,697
TOTAL LIABILITIES AND NET ASSETS		\$ 39,482	\$ 411,157	\$ -	\$ 450,639	\$ 475,414

Approved on Behalf of the Board:

_____, Director

ST. THOMAS' CHURCH

Statement of Operations

For the Year Ended December 31, 2024

	General Fund	Restricted Fund	Endowment Fund	2024	2023
Revenue					
Air conditioner replacement	\$ -	\$ -	\$ -	\$ -	\$ 25
Build fund income	-	-	1,904	1,904	17,979
Cherry Street rental	18,060	-	-	18,060	18,715
Church rental	66,406	-	-	66,406	62,672
Designated revenue	-	-	-	-	757
General funds	140,396	-	-	140,396	135,258
Insurance Deductible Grant	5,000	-	-	5,000	-
Open collection & sundry	4,222	-	-	4,222	3,846
Parish outreach	-	-	-	-	275
Rectory rent	9,450	-	-	9,450	-
Restricted fund revenue	-	5,003	-	5,003	4,274
Total revenue	243,534	5,003	1,904	250,441	243,801
Operating expenses					
Advertising and promotion	774	-	-	774	460
Build fund	-	-	2,424	2,424	18,499
Cherry Street expenses	6,564	-	-	6,564	36,322
Designated outlays	-	4,978	-	4,978	14,206
Diocesan MM Fund	44,319	-	-	44,319	50,212
Honorarium	1,520	-	-	1,520	1,099
Insurance	40,320	-	-	40,320	38,451
Investment management fees	-	1,487	-	1,487	7,127
Music and choir	3,012	-	-	3,012	7,076
Office	11,661	800	-	12,461	11,330
Professional fees	1,923	-	-	1,923	1,923
Rectory taxes and maintenance	16,500	2,942	-	19,442	9,065
Repairs and maintenance	35,368	-	-	35,368	31,507
Restricted fund expenses	-	3,107	-	3,107	3,134
Salaries and wages	97,433	-	-	97,433	94,515
Scout building expenses	3,340	-	-	3,340	4,055
Supplies	9,572	-	-	9,572	5,811
Telephone and telecommunications	1,336	-	-	1,336	2,108
Utilities	5,174	-	-	5,174	3,962
Total operating expenses	278,816	13,314	2,424	294,554	340,862
Deficiency of revenue over expenditures from operations	(35,282)	(8,311)	(520)	(44,113)	(97,061)
Non operating income and expenses					
Foreign exchange gains and losses	-	23,767	-	23,767	-
Investment income	-	9,837	-	9,837	12,480
Unrealized gain on investment holdings	-	16,255	-	16,255	28,449
Total non operating income and expenses	-	49,859	-	49,859	40,929
Excess (deficiency) of revenue over expenditures	\$ (35,282)	\$ 41,548	\$ (520)	\$ 5,746	\$ (56,132)

ST. THOMAS' CHURCH

Statement of Net Assets

December 31, 2024

	General Fund	Restricted Fund	Endowment Fund	2024	2023
Net assets - beginning	\$ (356,089)	\$ 765,269	\$ (13,483)	\$ 395,697	\$ 451,829
Excess (deficiency) of revenue over expenditures	(35,282)	41,548	(520)	5,746	(56,132)
Net assets - ending	\$ (391,371)	\$ 806,817	\$ (14,003)	\$ 401,443	\$ 395,697

ST. THOMAS' CHURCH
Statement of Cash Flows
For the Year Ended December 31, 2024

	2024	2023
Cash flows from operating activities:		
Net income (loss) for the year	\$ 5,746	\$ (56,132)
Non cash items		
Foreign currency transaction gain, unrealized	23,767	-
	29,513	(56,132)
Net change in accounts receivable	(1,769)	739
Net change in accounts payable and accrued liabilities	(24,398)	(18,918)
Net change in deferred revenue	5,700	-
Net change in government remittances	(853)	(3,536)
Total cash flows from operating activities	8,193	(77,847)
Cash flows from investing activities:		
Deposits/Transfers in	31,600	43,300
Total cash flows from investing activities	31,600	43,300
Cash flows from financing activities:		
Repayments of loans from related party	(11,824)	(12,250)
Total cash flows from financing activities	(11,824)	(12,250)
Other activities:		
Effect of exchange rate on cash and cash equivalents	(23,767)	-
Increase (decrease) in cash	4,202	(46,797)
Cash - beginning	37,773	84,570
Cash - ending	\$ 41,975	\$ 37,773

ST. THOMAS' CHURCH

Notes to the Financial Statements

For the Year Ended December 31, 2024

1. Significant accounting policies

a. Nature of business and basis of preparation

St. Thomas' Church (the organization) was formed by the Diocese of Niagara, a part of the Anglican Church of Canada. It operates to fulfill the functions of an Anglican parish in St. Catharines, Ontario.

The organization is a registered charity under the Income Tax Act and is exempt from payment of taxes as provided under the Income Tax Act.

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

b. Fund accounting

The organization uses the deferral method of accounting for contributions and maintains three funds: General Fund, Restricted Fund and Endowment Fund.

The General Fund contains the organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Restricted Fund contains the organization's restricted fund activities. This fund reports restricted fund contributions, revenues and expenses for the organization's programs and outreaches. Investment gains and losses are included within this fund.

The Endowment Fund contains the organization's endowment fund activities. Income earned on resources of the Endowment Fund are included in this fund.

c. Revenue recognition

The organization 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.

d. Marketable securities

Equity securities that are quoted in an active market are recorded at their fair value. Changes in fair value are recorded in the statement of operations. Equity securities that are not quoted in an active market and debt securities are recorded at cost less impairment.

Change in fair value is recognized as investment income in the Restricted Fund for the year. Investing costs are expensed as incurred.

ST. THOMAS' CHURCH
Notes to the Financial Statements
For the Year Ended December 31, 2024

2. Due to related party

Amounts due to related party are as follows:

	2024	2023
Church of St. Thomas' Children's Day Care Centre of St. Catharines	\$ 23,360	\$ 35,184

The advances from the related party are unsecured, non-interest bearing, and have no set terms of repayment. These advances are not intended to be called within the next 12 months.