

**Grace Anglican Church**

**Review Engagement Report  
and Financial Statements**

**December 31, 2024**

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*Independent Practitioner's Review Engagement Report*

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**To the members of  
Grace Anglican Church**

We have reviewed the accompanying financial statements of **Grace Anglican Church** that comprise the statement of financial position as at December 31, 2024, and the statements of operations and fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

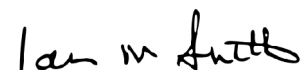
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Grace Anglican Church** as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations

The results for the prior year were not audited or reviewed.



**Lynden, Ontario  
August 6, 2025**

**Licensed Public Accountant**

## Grace Anglican Church

## Statement of Operations and Fund Balances

Year Ended December 31, 2024

|  | Operating<br>Fund   | Capital Assets<br>Fund | Memorial Graceful<br>Fund | Abilities<br>Fund | Food with Grace<br>Fund | Cemetery<br>Fund | Total<br>2024       | Total<br>2023       |
|--|---------------------|------------------------|---------------------------|-------------------|-------------------------|------------------|---------------------|---------------------|
| <b>Revenues</b>  |                     |                        |                           |                   |                         |                  |                     |                     |
| Givings  | \$ 142,968          | \$ 0                   | \$ 15,770                 | \$ 0              | \$ 0                    | \$ 0             | \$ 158,738          | \$ 179,808          |
| Grants   | 38,571              | 0                      | 0                         | 0                 | 0                       | 0                | 38,571              | 71,164              |
| Projects   | 65,269              | 0                      | 0                         | 49,493            | 51,600                  | 0                | 166,362             | 166,428             |
| Rectory rental   | 24,435              | 0                      | 0                         | 0                 | 0                       | 0                | 24,435              | 23,888              |
| Use of space   | 25,900              | 0                      | 0                         | 0                 | 0                       | 0                | 25,900              | 25,400              |
| Cemetery revenue   | 0                   | 0                      | 0                         | 0                 | 0                       | 32,268           | 32,268              | 8,979               |
| Investment income  | 369                 | 0                      | 9,189                     | 0                 | 0                       | 2,625            | 12,183              | 13,692              |
| Market value change                                      | <u>0</u>            | <u>0</u>               | <u>(11,581)</u>           | <u>0</u>          | <u>0</u>                | <u>0</u>         | <u>(11,581)</u>     | <u>(13,776)</u>     |
|  | <u>297,512</u>      | <u>0</u>               | <u>13,378</u>             | <u>49,493</u>     | <u>51,600</u>           | <u>34,893</u>    | <u>446,876</u>      | <u>475,583</u>      |
| <b>Expenses</b>  |                     |                        |                           |                   |                         |                  |                     |                     |
| Amortization   | 0                   | 63,852                 | 0                         | 0                 | 0                       | 0                | 63,852              | 64,443              |
| Bank charges   | 173                 | 0                      | 0                         | 0                 | 0                       | 47               | 220                 | 225                 |
| Cemetery cost of sales                                   | 0                   | 0                      | 0                         | 0                 | 0                       | 6,214            | 6,214               | 7,709               |
| Diocesan   | 33,297              | 0                      | 0                         | 0                 | 0                       | 0                | 33,297              | 38,445              |
| Insurance  | 12,581              | 0                      | 0                         | 0                 | 0                       | 0                | 12,581              | 11,982              |
| Office and general                                       | 3,807               | 0                      | 0                         | 0                 | 0                       | 0                | 3,807               | 3,324               |
| Maintenance  | 38,741              | 0                      | 0                         | 0                 | 0                       | 1,022            | 39,763              | 27,962              |
| Projects   | 67,881              | 0                      | 0                         | 6,517             | 24,795                  | 0                | 99,193              | 164,681             |
| Rectory  | 5,212               | 0                      | 0                         | 0                 | 0                       | 0                | 5,212               | 9,580               |
| Salaries and benefits                                    | 156,563             | 0                      | 0                         | 35,272            | 9,353                   | 0                | 201,188             | 219,911             |
| Security   | 3,121               | 0                      | 0                         | 0                 | 0                       | 0                | 3,121               | 509                 |
| Telephone  | 2,946               | 0                      | 0                         | 0                 | 0                       | 0                | 2,946               | 3,018               |
| Utilities  | 18,305              | 0                      | 0                         | 0                 | 0                       | 0                | 18,305              | 15,864              |
| Use of space   | <u>0</u>            | <u>0</u>               | <u>0</u>                  | <u>0</u>          | <u>18,400</u>           | <u>0</u>         | <u>18,400</u>       | <u>0</u>            |
|  | <u>342,627</u>      | <u>63,852</u>          | <u>0</u>                  | <u>41,789</u>     | <u>52,548</u>           | <u>7,283</u>     | <u>508,099</u>      | <u>567,653</u>      |
| <b>Excess (deficiency) of revenues<br/>over expenses</b> | (45,115)            | (63,852)               | 13,378                    | 7,704             | (948)                   | 27,610           | (61,223)            | (92,070)            |
| <b>Fund balance,<br/>beginning</b>                       | <u>(400,828)</u>    | <u>1,279,045</u>       | <u>441,121</u>            | <u>6,342</u>      | <u>30,158</u>           | <u>4,938</u>     | <u>1,360,776</u>    | <u>1,452,846</u>    |
| <b>Fund balance,<br/>ending</b>                          | <u>\$ (445,943)</u> | <u>\$ 1,215,193</u>    | <u>\$ 454,499</u>         | <u>\$ 14,046</u>  | <u>\$ 29,210</u>        | <u>\$ 32,548</u> | <u>\$ 1,299,553</u> | <u>\$ 1,360,776</u> |

## Grace Anglican Church

## Statement of Financial Position

December 31, 2024

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| <b>Current</b>                           |                     |                     |
| Cash                                     | \$ 96,519           | \$ 81,246           |
| Cash - Cemetery                          | 34,130              | 4,938               |
| Accounts receivable                      | <u>7,824</u>        | <u>10,515</u>       |
|  | 138,473             | 96,699              |
| <b>Long-term investments (note 2)</b>    |                     |                     |
| Memorial and narthex                     | 240,678             | 243,070             |
| Cemetery trust fund                      | 221,727             | 198,051             |
| <b>Capital (note 3)</b>                  | <u>1,224,246</u>    | <u>1,279,045</u>    |
|  | <u>\$ 1,825,124</u> | <u>\$ 1,816,865</u> |
| <b>Liabilities</b>                       |                     |                     |
| <b>Current</b>                           |                     |                     |
| Accounts payable and accrued liabilities | \$ 8,757            | \$ 3,114            |
| Deferred contributions (note 4)          | 295,087             | 254,924             |
| Deferred prepaid trusts                  | <u>221,727</u>      | <u>198,051</u>      |
|  | <u>525,571</u>      | <u>456,089</u>      |
| <b>Fund balances</b>                     |                     |                     |
| Operating                                | (445,943)           | (400,828)           |
| Capital                                  | 1,215,193           | 1,279,045           |
| Memorial                                 | 454,499             | 441,121             |
| Graceful Abilities                       | 14,046              | 6,342               |
| Food with Grace                          | 29,210              | 30,158              |
| Cemetery                                 | <u>32,548</u>       | <u>4,938</u>        |
|  | <u>1,299,553</u>    | <u>1,360,776</u>    |
|  | <u>\$ 1,825,124</u> | <u>\$ 1,816,865</u> |

Approved on behalf of the Board:

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 Director

## Grace Anglican Church

## Statement of Cash Flows

Year Ended December 31, 2024

|   | 2024              | 2023             |
|---|-------------------|------------------|
| <b>Cash provided by (used in)</b>                                 |                   |                  |
| <b>Operations</b>   |                   |                  |
| Excess (deficiency) of revenues over expenses                     | \$ (61,223)       | \$ (92,070)      |
| Items not requiring cash  |                   |                  |
| Amortization  | <u>63,852</u>     | <u>64,443</u>    |
|   | <u>2,629</u>      | <u>(27,627)</u>  |
| Net change in non-cash working capital items affecting operations |                   |                  |
| Accounts receivable   | 2,691             | 13,193           |
| Accounts payable and accrued liabilities                          | 5,643             | 70               |
| Deferred contributions  | <u>40,163</u>     | <u>74,707</u>    |
|   | <u>48,497</u>     | <u>87,970</u>    |
| <b>Investing activities</b>                                       |                   |                  |
| Capital asset additions   | (9,053)           | (57,799)         |
| Change in investments   | <u>2,392</u>      | <u>15,034</u>    |
|   | <u>(6,661)</u>    | <u>(42,765)</u>  |
| <b>Increase in cash position</b>                                  | 44,465            | 17,578           |
| <b>Cash, beginning</b>  | <u>86,184</u>     | <u>68,606</u>    |
| <b>Cash, ending</b>   | <u>\$ 130,649</u> | <u>\$ 86,184</u> |

**Grace Anglican Church****Notes to the Financial Statements****December 31, 2024**

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***Status and Nature of Activities***

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Grace Anglican Church (the Church) was established in 1860 in Waterdown. It is a faithful community for people of all backgrounds and walks of life. As a registered charity under the Canadian Income Tax Act it is not subject to tax.

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***1. Significant Accounting Policies***

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**Basis of presentation**

The financial statements have been prepared in accordance with Part III — Accounting Standards for Not-For-Profit Organizations of the CPA Handbook — Accounting issued by the Accounting Standards Board (AcSB).

**Financial statements**

The financial statements include the accounts of the Church and the Grace Anglican Church Cemetery.

**Fund accounting**

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

The general fund reports the donations and other revenues and expenses related to the operations and administration of the church.

The other funds report the donations and other revenues and expenses related to the operations of the related funds.

**Revenue recognition**

Donations are recorded as revenue when received. The Church follows the restricted method of accounting for contributions whereby donations to a restricted fund are recorded according to the directions of the donor or grant.

Investments are recorded at fair market value. Revenue is recorded when investment income is earned. Unrealized gains and losses arising from the change in value of investments are recorded in the statement of operations and changes in net assets.

Rentals of the Church's facilities, including parking spaces, are recognized when related services are provided.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# Grace Anglican Church

## Notes to the Financial Statements

December 31, 2024

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### 1. Significant Accounting Policies (continued)

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#### Capital assets

Capital assets are recorded at cost. Amortization of capital assets is calculated using the declining balance method. One half of the year's amortization is recorded in the year of acquisition. The annual amortization rates are as follows:

|                           |     |
|---------------------------|-----|
| Building and improvements | 4%  |
| Furniture and equipment   | 20% |
| Sign                      | 20% |

#### Use of estimates

The preparation of the financial statements in conformity with Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reporting of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statement of changes in such estimates in future periods could be significant.

#### Financial instruments

The carrying values of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their short maturities. Unless otherwise noted, it is management's opinion that the Club is not exposed to significant interest, currency or credit risks.

#### Volunteer services

Volunteers contribute a significant amount of time in the activities of the Church. Because of the difficulty in determining the fair value, contributed services are not recorded in the financial statements.

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### 2. Investments

2024

2023

#### Memorial and narthex

Fixed income and mutual funds held at RBC

Dominion Securities

\$ 240,678

\$ 243,070

#### Cemetery Trust

##### Care and maintenance investments

Diocese of Niagara Cemetery Investment Fund

204,023

182,154

##### Monument trust investments

Diocese of Niagara Cemetery Investment Fund

17,704

15,897

221,727

198,051

\$ 462,405

\$ 441,121

**Grace Anglican Church**

**Notes to the Financial Statements**

**December 31, 2024**

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| <b>3. Capital Assets</b>  |                     |                                 | <b>2024</b>                | <b>2023</b>         |
|---------------------------|---------------------|---------------------------------|----------------------------|---------------------|
|                           | <b>Cost</b>         | <b>Accumulated Amortization</b> | <b>Net</b>                 | <b>Net</b>          |
| Building and improvements | \$ 1,424,805        | \$ 263,167                      | \$ <b>1,161,638</b>        | \$ 1,200,904        |
| Furniture and equipment   | 103,237             | 57,865                          | <b>45,372</b>              | 56,596              |
| Sign                      | <u>23,939</u>       | <u>6,703</u>                    | <u><b>17,236</b></u>       | <u>21,545</u>       |
|                           | <u>\$ 1,551,981</u> | <u>\$ 327,735</u>               | <u>\$ <b>1,224,246</b></u> | <u>\$ 1,279,045</u> |

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**4. Deferred contributions**

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|                                   |                          |                   |
|-----------------------------------|--------------------------|-------------------|
| Deferred contributions            | \$ <b>31,504</b>         | \$ 31,504         |
| Catering committee                | <b>8,053</b>             | 8,086             |
| Bickell Foundation                | <b>30,000</b>            | 30,000            |
| Capital Contributions             | <b>121,716</b>           | 118,823           |
| Emergency food                    | <b>10,000</b>            | 0                 |
| Feed Ontario                      | <b>9,201</b>             | 14,631            |
| Food Bank Canada                  | <b>532</b>               | 0                 |
| Government of Ontario - Anti hate | <b>0</b>                 | 2,672             |
| New Horizons                      | <b>19,666</b>            | 793               |
| Food with Grace                   | <b>52,163</b>            | 36,163            |
| Graceful Abilities                | <b>6,342</b>             | 6,342             |
| Men of Grace                      | <b>21</b>                | 21                |
| Sunday School                     | <b>291</b>               | 291               |
| Women with Grace                  | <b>764</b>               | 764               |
| Youth                             | <u><b>4,834</b></u>      | <u>4,834</u>      |
|                                   | <u>\$ <b>295,087</b></u> | <u>\$ 254,924</u> |

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Deferred contributions represent externally restricted donations received for projects that will take place in future years.

**Grace Anglican Church**

**Notes to the Financial Statements**

**December 31, 2024**

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***5. Financial instruments - Financial risks***

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The significant risks arising from financial instruments to which the company is exposed are detailed below.

**Credit risk**

The Company's credit risk is mainly related to accounts receivable. The Company provides credit to its clients in the normal course of operations.

**Market/price risk**

The Company's market/price risk is mainly related to investments in short-term investments. The Company works to mitigate this risk by engaging of professional wealth management services, monitoring the short-term investments and dealing with investments that management believes to be financially sound.