



ST. ANDREW'S CHURCH
KING & SIMCOE | TORONTO
THE PRESBYTERIAN CHURCH IN CANADA



*The people of St. Andrew's are called by God
to serve in Faith, Hope and Love in the Heart of Toronto*

2024 ANNUAL REPORT

All of the St. Andrew's logos
and all promotional graphics included in this report
were designed by Tom Threndyle, RGD (Ont).
We are especially grateful for Tom's skill and creativity.

2024 Annual Report

Table of Contents

Introduction

- 1 Senior Minister's Message
- 2 Ministerial and Management Personnel
- 3 Support Staff

2024 Annual Reports

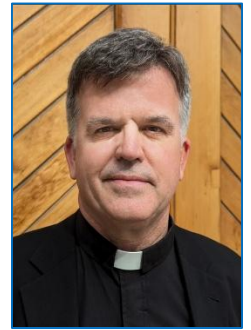
- 4 Clerk of Session
- 5 Minutes of Congregational Meetings
- 8 Board of Managers
- 9 Church Manager's Report
- 10 Joint Health and Safety Committee
- 12 Faith Formation Ministry
- 15 Fellowship and Pastoral Care Ministry
- 17 Growth and Innovation Ministry
- 22 Outreach Ministry
- 24 Personnel Relations Ministry
- 26 Worship Ministry

Financial Reports

- 27 Treasurer's Report
- 29 Financial Statements – St. Andrew's Church
- 41 St. Andrew's Heritage Trust Annual Report
- 43 Financial Statements – St. Andrew's Heritage Trust



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This past January, I was able to take a few weeks of study leave. Part of the time was spent in the Presbyterian College in Montreal doing some reading in the seminary library; and part of the time was spent here at St. Andrew's doing some research on the history and meaning of the stained glass windows in our sanctuary. It was fascinating to learn more about the history of those who have gone before us, and whose memory is honoured in those windows, and I look forward to sharing the results of that exploration in the near future. Suffice it to say that there is a lot of fascinating history in this beautiful place.

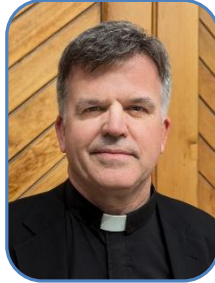
What particularly struck me in doing that research, however, was how important documents such as congregational newsletters – and particularly Annual Reports – can be in offering a “snapshot” of the life and ministry of the congregation in any given year. As I read through many of those documents, I was repeatedly struck by the incredible legacy of faithfulness and service that has been the ongoing story of this congregation for the past 195 years. The people, the various and evolving forms of ministry, the activities and organizations, the frustrations and successes – all attested to the witness that the people of St. Andrew's have offered, both in times of celebration and joy, and through times of challenge and struggle.

As you read through the reports and documents which follow, I would invite you to keep that long heritage in the forefront of your mind. In all likelihood, there will be those in future generations who will read through these pages to try to catch a glimpse of how we, in our time, are seeking to be faithful to the mission of the congregation – that “the people of St. Andrew's are called by God to serve in faith, hope and love in the heart of Toronto.”

It has been a good year in so many ways, and we look forward to another great year – and many wonderful years – yet to come in the ongoing story of this community of faith. A sincere thanks is offered to all who offer such generous, humble, committed service in this place – it is appreciated. None of us could accomplish what happens in this place, in any given week, on our own.

What a blessing it is to be together in this work, in this mission, in this community, in this church.

Ministerial and Management Personnel



The Rev. Dr. William G. Ingram
Senior Minister



Cindy Chang
Coordinator of Faith Formation for Children and Youth



Daniel Bickle
Director of Music/Organist
The St. Andrew's Choir & The St. Andrew's Choristers



Diana Veenstra
Church Manager

Session - Ruling Elders

Sandy Aird, Phyllis Airhart, Ingrid Chingcuanco, Oliver Dennis, Candy Grant, Leslyn Henry, William Ingram (Teaching Elder), Stephen Jackson, Claire Lemiski, Florence MacGregor, John Matheson, Indra Narayansingh, Judy Neal, Betsy Nieuwland, Pamela Richardson, Peter Ross

Board of Managers – St. Andrew's Church

John Matheson (Convener), Sandy Aird, Margaret Hardy, Graeme Hepburn, Reece Hodgson, Karen Sargeant, Mike Upton, Doug McCann, Matthew Airhart

Board of Directors – St. Andrew's Heritage Trust

Graeme Hepburn (President), Susan Goodwin, Fraser Lang, Sandy Robinson, John Matheson, Dan Richards, John Taylor, Carol Westcott, David Wishart, Dorian Persaud, Will Ingram (Ex Officio), Diana Veenstra (Secretary)

Support Staff

Administrative Personnel



Marcela Villalobos
Ministry Administration Coordinator



Maggie McGregor
Administrative Assistant

Custodial Personnel



Marc Roberts
Building Superintendent



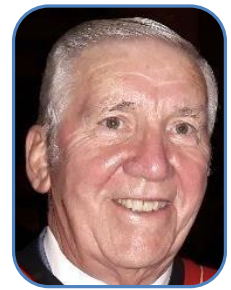
Adrian Espina
Custodian



Ugyen Talha
Custodian



Theo Neuman
Custodian



Clerk of Session's Report

This time-marked building, this beautiful sanctuary, the rich resonance of this organ, this long history of worship and outreach, all combine to draw this contemporary congregation into fellowship with Christ. We are God-blessed to be here in this place and at this time.

The Session, on whose behalf I am writing this report, is the body charged with oversight of all church activities: e.g., the preparation of policies, pastoral care of members, faith formation, outreach, stewardship and worship. For each of the six ministries or committees, Session matches an elder as co-convenor with a member of the congregation. The elders ensure that the needs and requests from the ministries are heard and attended to at Session.

On behalf of Session, I thank all members of staff for their service to St. Andrew's. Quietly in the background, they ensure that things run smoothly and are handled skillfully. We appreciate their diligence and their commitment.

As you read the reports in this document, you will find the story of an active and energetic church. You will read what a handful of volunteers have achieved this past year. We are grateful to each of these volunteers for the gift of their time, experience and expertise.

*If you are not volunteering in any of St. Andrew's activities,
you are missing out on a very satisfying aspect of church membership.
This is an invitation to join a ministry or committee in St. Andrew's.*

We welcomed through baptism – always a celebratory moment in a worship service – eight individuals and we welcomed and accepted into membership the blessing of fourteen new members. This year, Session, in a regular review, examined our professing Membership Roll. At year's end, we had 262 members.

In this past year, we have celebrated the lives of two faithful members. We are lessened by their loss yet buoyed up by their contribution and example over the years. Dr. George Cantlie passed away on January 14 and a Service of Remembrance was held in St. Andrew's Church on March 30. He is remembered as a kind-hearted, active member who enjoyed greeting and ushering in the narthex. Stevie Cameron, a well-known journalist, passed away on August 31, and a Service of Remembrance was held in St. Andrew's Church on September 8. She was a well-loved, thoughtful, active elder and a founder of the Out of the Cold Program.

Three elders retired from Session in 2024: Susan Goodwin, who convened Personnel Relations, Allan Lever, who convened Growth and Innovation and managed the Better English Café, and Kevin Miller who had served as Clerk of Session. They served us very well. On September 29, a congregational meeting considered the slate of nominees and elected four new elders to Session: Phyllis Airhart, Claire Lemiski, Oliver Dennis, and Florence MacGregor.

We thank our minister, the Rev. Dr. William Ingram, for his steady leadership during another year without an associate minister. He provides strong support and guidance to the important work being done in the church, for example pastoral care, new member orientation, Bible study, the ambitious outreach to our downtown community and the management of the church. And, of course, his sermons, grounded in sound theology, continue to uplift us. We owe him a deep debt of gratitude. Thank you, Will.

Peter N. Ross
Clerk of Session

**Minutes of
St. Andrew's Church
Congregational Meeting
Sunday, January 28, 2024**

Meeting was conducted in person.

At 11:42 AM, Rev. Dr. Will Ingram opened the meeting with prayer.

Graeme Hepburn, Convener of the Budget Committee acted as Chair of the meeting.

John Matheson acted as secretary.

Graeme noted the members of the Committee, thanking them and noting the efforts of the Church Manager and Board Convener.

Graeme reminded members about the convenience of the PAR (Pre-Authorized Remittance) Plan and to contact Diana Veenstra to sign up.

The Budget document was presented on the overhead screen for easy reference. The three columns showing the 2023 budget, unaudited 2023 actual (showing a small deficit of \$253) and 2024 budget (substantially a balanced budget with a deficit of \$729).

He reviewed the background of the Heritage Trust and its origins and importance to the operations of the church with the annual grant. He noted that the church's costs have experienced an inflationary increase of 5.5% and how we must insure that the Trust investments continue to grow at that rate or higher.

He pointed out that the overall revenues for the year were on budget for 2023; congregation givings higher than budget with rental revenues lower than budget. Revenues for 2024 are projected to be higher for rentals and OOTC.

Graeme reviewed the costs of our operations which continue to increase due to inflationary pressures, and the need to give increases to staff. He commented on various expense items noting why there were changes. Presbyterians Sharing is down because the calculated allocation from the PCC was reduced similar to the Pension Assessment. In 2023, we gave \$25,000 less than the allocated number and the 2024 budget reflects a similar reduction from the allocated number. These reductions were required to balance the budget.

Brenda Dudok Van Heel, seconded by Allan Lever, moved that 2024 operations budget be approved. Motion carried.

A short video was shown on the restoration process of stained glass windows. Following the video John outlined briefly the restoration of our church's stained glass windows currently underway by Eve Guinan from EGD Glass.

It was duly moved and seconded that the meeting be terminated.

Rev. Dr. Will Ingram closed the meeting with prayer.

**Minutes of
St. Andrew's Church
Annual Congregational Meeting
Sunday, March 17, 2024**

1. **Call to Order** – The Rev. Dr. William G. Ingram
Will opened the meeting with prayer at 11:45

2. **Appointment of Chair, Vice-Chair and Secretary for the Meeting**

Motion to appoint John Matheson as Chair

Moved by Alan Lever and duly Seconded

Motion carried

Motion to appoint Graeme Hepburn as Vice-Chair, and Margaret Hardy as Secretary.

Moved by Maggie McGregor Seconded by Susan Goodwin

Motion carried

3. **Motion to approve the Agenda for the Annual Congregational Meeting**

Moved by Sally Martin Seconded by David Wishart

Motion carried

4. **Approval of Minutes** – Congregational Meetings, February 5, 2023; March 12, 2023

Moved by Pamela Richardson Seconded by Darleen Treen

Motion carried

5. **Report from St. Andrew's Heritage Trust** - Graeme Hepburn

Graeme reported that the Trust has had a good year and referred to the detailed report in the Annual Report. Maintaining the value of the Trust is our goal. He noted that 35% of the church's budget comes from the Heritage Trust. We are asked to consider the Trust in our donations and estate planning.

Motion to receive the Annual Report of the Heritage Trust

Moved by Judy Neal Seconded by Rubik Barar

Motion carried

6. **2023 Financial Report for St. Andrew's Church** – John Matheson

John reviewed the report and noted that congregational givings have exceeded \$400K, the first time since 2018. There is no operating deficit this year.

a. **Approval of 2023 Auditor's Report and Financial Statements**

Moved by Sandy Aird Seconded by Judy Neal

Motion carried

b. **Appointment of Auditors for St. Andrew's Church**

Motion to appoint Chaplin & Co, Chartered Professional Accountants as Auditors

Moved by Susan Goodwin Seconded by Doug McCann

Motion carried

- c. Appointment of persons to the Board of Managers
John reported that 4 terms have expired, and thanked Jason Dykstra, Ian Foulds, Nesmith Chingcuanco, and Michael Ferarelli for their years of service.
The nominees for a 3-year term are Sandy Aird, Michael Upton, Matthew Airhart, and Doug McCann.

Motion to appoint these nominees to the Board of Managers
Moved by Phyllis Matheson Seconded by Betsy Nieuwland
Motion carried

7. Adoption of St. Andrew’s Annual Reports – 2023

Motion on behalf of Peter Ross to adopt the St. Andrew’s Annual Report
Moved by David Wishart Seconded by Rubik Barar
Motion carried

8. Other Appointments:

Motion to appoint Elisabeth Paradis, Sandy Robinson, David Wishart, John Matheson as Trustees for St. Andrew’s Church
Moved by Elizabeth Forster Seconded by Susan Goodwin
Motion carried

9. Other Business

Graeme promoted the PAR program and encouraged connecting with the church office to sign up for the PAR program, or make changes to it.
John recognized Will Ingram for his continuing service as well as taking on additional responsibilities since Bob Faris’ retirement. He is a blessing to our congregation.
Sandy Aird thanked John Matheson for all his devotion, time and effort dedicated to St. Andrew’s.

10. Motion to Terminate

Moved by Leslyn Henry Seconded by Judy Neal
Motion carried

11. Benediction

Offered by the The Rev. Dr. William G. Ingram at 12.30 pm



Board of Managers Report

The Board of Managers continues to focus on managing cash flows, make every attempt to bring in rental revenues and keep expenses within budget while facing continuing inflationary pressures.

Overall operating results finished the year at breakeven. Congregational givings reached \$441,000, the highest level of givings ever, and exceeded budget. The shortfall in use of premises revenue was offset by congregational givings. The Trust grant was reduced to reflect the fact that we did not have an Associate Minister during the year plus some reductions in expenses.

The congregation fulfilled all its committed obligations to Presbyterians Sharing, Presbytery of East Toronto, and Outreach donations. Fundraising for Out of the Cold and the Refugee program ensured that those programs continue and have funds going forward.

The major capital project undertaken and completed was the restoration of the stained glass windows in the sanctuary at a total cost of \$210,000. This project was completed within the original budget and was funded from the Trust Building Fund and the Bauer Fund totaling \$100,000 plus a grant from The City of Toronto Heritage Grant Program of \$110,000. In the covering letter approving the grant, the Senior Heritage Planning Manager stated **“Your conservation efforts contribute not just to the preservation of this heritage property, but also to the enhancement of the character of Simcoe Street”**.

In addition, other capital additions of \$30,000 were funded from the Building Fund, including the railing to the chancel, replacement of an electrical transfer switch and a compressor in the HVAC system.

The Board also undertook a review of our insurance coverage with our Broker and insurer. We sought quotations for increased Directors & Officers coverage above the current \$5 million and Abuse coverage above \$5 million. Quotes received were outside our standard policy and considered too costly to proceed.

Our church staff continue their outstanding commitment and dedication ensuring that the church records are properly documented and facilities are kept operating efficiently. The Board is truly grateful.

Plans for 2025

The Board regularly reviews and updates the 2017 engineering study detailing capital expenditures required to keep the buildings and property in good repair.

There are projects which are being considered in 2025 and costing estimates are being prepared for Board review. One project which is included in our maintenance budget is the completion of the pigeon protection on the Simcoe side of the church. The Emily St. side and front facade were completed in 2024.

John Matheson, Convener



Church Manager's Report

Many thanks to our custodians and office staff for once again working with all the committees to ensure that all events and programs run smoothly and are a success. This year we welcomed our newest member of staff – Theo – an integral addition to our custodians. He has been a wonderful addition.

As always, there is a lot of work involved in maintaining both the church and the administrative areas of the complex. Some we plan for, and others have had to be dealt with on an emergency basis.

The main project of 2024 was the restoration work done on our stained glass windows. Seeing them restored to their true beauty has been a wonderful experience for all involved.

The issue of pigeon droppings is one that plagues many buildings in Toronto. A way of deterring them was researched and in 2024 “gel pucks” were placed around the Emily and King Street sides of the building. These “gel pucks” deter the pigeons from landing on the treated surfaces. Unfortunately, this has meant that they now tend to flock more to the Simcoe Street side of the complex so that will be 2025's next project.

Some of the surprises that arose this past year were a blown transfer switch and then a leak in a water pipe that occurred as the result of road work done by the city on Emily Street. Both of these issues were swiftly dealt with by staff.

Ongoing maintenance included more painting and general repairs, as well as overseeing the installation of the new rails on the Chancel steps.

Our 2024 temporary rentals started to come back but were still lower than anticipated. A number of new inquiries have come in for 2025 so we are hopeful that this source of income will increase to before COVID levels over the next year or so. The challenge is that many of our programs have increased, both in the number of people being accommodated and in their scope – i.e. more concerts and speakers, etc. so it is often difficult to find the balance between the need for income and the need for space for all our wonderful programs. We are very lucky that we are such an active congregation and that our members want to increase our outreach to the community with new activities and events, but it is certainly a balancing act with our limited space.

Diana Veenstra
Church Manager



Diana Veenstra



Maggie McGregor

The mission of the St. Andrew's Joint Health and Safety Committee is to provide oversight to ensure the health and safety of those who use the church facilities. We seek to develop and promote a healthy and safe environment through education and communication, to ensure a safe work environment for all.

Members - Positions

- Convener (liaison to Session) – Sue Goodwin
- Church Manager (co-chair) – Diana Veenstra – Certified, Health and Safety
- Worker Representative – Maggie McGregor – Certified, Health and Safety
- Diane English
- Church Members – Margaret Hardy, Candy Grant

Activities in 2024

The health and safety of our staff, congregation, tenants, and all those who use our facilities has remained the prime concern of the Joint Health & Safety Committee.

We continue to work with Session to determine what new initiatives, training or removal of physical barriers may be needed to ensure the safety and participation of all.

We worked with Music at St. Andrew's and with External Renters of our facilities to ensure awareness of safety initiatives and requirements before events.

We continued to work with the Out of the Cold organizers and volunteers to ensure that distribution of both breakfast and supper continued in an orderly and safe manner and this has included the hiring of external security personnel. Meals continued to be offered on a "Take-Out" basis only. Discussions continued about the possibility of allowing breakfast to be eaten in the Great Hall – and a small number of seats have been made available. Due to the increased number of guests at supper, this has not been possible and meals are take-away only.

Initiatives and Implementation:

- Continued with the ongoing development of written policies to ensure compliance with any changes or updates to OSHA health and safety regulations.
- Continued the yearly review of certifications needed for First Aid, Food Handlers, and Health & Safety, and initiated training for any who required recertification.
- Began implementation of the completed review of our fire and evacuation plan
- Updated floorplans with all emergency exits clearly indicated posted them throughout the premises.
- Conducted fire drills in 2024 so that specific groups could participate (i.e. Better English Cafe)
- Volunteers at events are now instructed on emergency exits/procedures beforehand.
- An additional defibrillator has been purchased and is available in the Narthex.
- Handrails have been installed on the Chancel stairs.
- Investigated the use of an external company to train staff, volunteers & members of the congregation in de-escalation efforts when confronted with security and mental health issues by those participating in our programs or using our facilities.
- Continued to meet on a regular basis to ensure that everyone follows all health & safety requirements for both worship services and events.

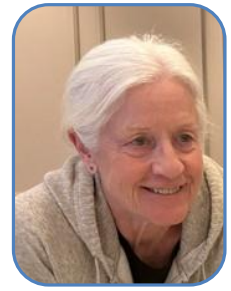
Plans for 2025

- Schedule additional fire drills for staff, tenants, the congregation & program participants.
- Appoint fire wardens and implement training.
- Arrange for de-escalation training.
- Continue to meet on a regular basis to ensure that everyone follows all health & safety requirements for both worship and events.

Diana Veenstra, Church Manager
Maggie McGregor, Worker Representative



ST. ANDREW'S CHURCH
**FAITH
FORMATION**
MINISTRY



Pamela Richardson

The Faith Formation Ministry provides opportunities for people of every age to learn more about their faith and to grow in spiritual maturity.

Ministry Team Members 2024:

Phyllis Airhart, Cindy Chang (Coordinator of Faith Formation for Children and Youth), Lori Ann Comeau, Ann Dabideen, Candace Grant, Kate Ingram (Nursery Coordinator), Rev. William Ingram, Betsy Nieuwland, Elisabeth Paradis, Pamela Richardson (Co-Convener)

Retired Ministry Team Members 2024:

Candy Grant (as Co-Convener), Daniel Hoogsteen, Elisabeth Paradis (Co-Convener)

Activities in 2024:

The Faith Formation Ministry began 2024 with a robust and energetic complement of members. Their contributions to the Ministry have been much appreciated. Elisabeth Paradis and Pamela Richardson continued in their roles as Co-Conveners.

Membership changes happened throughout the year. In the spring, Daniel Hoogsteen, Coordinator of Faith Formation for Children and Youth, announced he had accepted a position with Camp Kintail beginning in the fall. Elisabeth Paradis, long-time member of the Faith Formation Ministry and Church Librarian, retired at the end of the year. Both Daniel and Elisabeth made enormous contributions to the life and work of St. Andrew's.

The Faith Formation Coordinator initiates and supervises all faith formation activities involving children and youth; the Co-Convener/Church Librarian guides the faith formation activities related to all aspects of the ministry, with particular emphasis on ensuring the church library remains functional, relevant and organized.

The new Faith Formation Coordinator for Children and Youth, Cindy Chang, was hired in September. Cindy had previously been volunteering in the church school and she brings great joy and enthusiasm to the role. She had valuable assistance in her new role from Kate Ingram, Nursery Coordinator, and the other dedicated volunteers.

Rev. Will Ingram continued with the planning and supervision of the Lenten and Advent series, adult Bible studies and Sunday forums pending the hiring of a new Associate Minister.

In the spring, the Ministry was delighted to welcome Phyllis Airhart to the team.

Initiatives and Implementation:

Faith Formation for Children and Youth

The church school and nursery consistently welcomed up to 10 children, with the assistance of staff and dedicated volunteers.

During the summer months, the regular practice of providing activity packages continued. Families with children were welcomed at the King Street door before Sunday services. Children 6 years and up were provided with activity packages for use while attending the service. Children aged 3 to 5 were invited to the church school room for coordinated activities during the service. Nursery care was provided.

In addition to Sunday school activities and in keeping with the objectives of the Strategic Plan, an emphasis on activities that involve children in the worship service continued to be a priority. A wonderful Christmas pageant was presented by the children.

Faith Formation for Adults

Sunday morning Bible study continued with an enthusiastic group of up to 15 people.

The Book of Exodus was undertaken in January, followed by a resumption of Handel's Messiah related to Lent and Easter. This was followed by a 4-part series entitled "Stories in Glass and Light" where Rev. Ingram took the group on a tour through the sanctuary and explored the stories depicted in the stained glass windows. Other topics during the year included "Parables - Stories for Life in God's World" and getting acquainted with the resources in the church library.

Three Lent Meditation services with guest speakers and a light lunch were held. The theme was "Following a Crucified Christ".

Three Advent Meditation services with guest speakers and a light lunch were held. The theme was "Speaking of Christmas".

In April, guest preacher John Borthwick led a congregational forum on Knox College's Centre for Lifelong Learning, of which he is Director. He gave a presentation on the "Ministry Forum" on lifelong learning that has been established at Knox College.

The Rev. Dr. M. Craig Barnes, who was participating in the Lester Randall Preaching Fellowship, was a guest preacher at St. Andrew's in October.

The Faith Formation Ministry schedules time at each of their meetings to discuss the St. Andrew's Strategic Plan and ways to begin implementing some of the strategic initiatives outlined in the plan.

Intergenerational and Library:

A mid-winter social event and an intergenerational games day was held and all ages were included.

Thanks to Elisabeth's hard work, materials in the St. Andrew's lending and reference libraries are available on the library shelves and in the online catalogue. Additional purchases were made at the end of 2024 and are being catalogued. The library continues to be a warm and welcoming place for reading, research and quiet reflection. It is open on Sundays and during the week upon request.

Plans for 2025

- Continue to focus on how the Faith Formation ministry can incorporate and implement the strategic initiatives outlined in the Strategic Plan with an emphasis on radical hospitality, technology, worship formats, engaging/retaining young adults and planning social activities.
- Strengthen relationships with families of children and youth, ensuring that new families feel welcome and included.
- Recruit new members to the Faith Formation ministry and support existing volunteers.
- Encourage members of the congregation to assist with church school and youth activities.
- Develop further intergenerational activities and opportunities.
- Continue with Lenten and Advent meditations as well as other opportunities for expanded faith formation activities.
- Continue with Sunday morning bible studies and determine if studies should also be scheduled at other times.

Respectfully submitted,
Pamela Richardson (Co-Convener)



Peter Ross



Leslyn Henry

The Fellowship and Pastoral Care Ministry enhances and strengthens pastoral and social relationships within the congregation

Team Members:

Leslyn Henry (Co-convener), Peter Ross (Co-convener), Susan Goodwin, Yvonne-Marie Hubbard, Will Ingram, Judy Neal, Verna Ross

Pastoral Care

This ministry meets once a month, excluding July and August.

Pastoral Care maintains a care list – first, those who may be shut-ins in retirement or long-term care homes, people living on their own, and those being looked after by a caregiver. Second, a group which includes those dealing with an injury or bereavement. The list in 2024 includes approximately 30 individuals.

To ensure that these individuals feel as though St. Andrew's Church is maintaining a connection with them Verna Ross assumed responsibility for a number of card mail outs. "Thinking of You" or "Get Well" cards go to specific people and cards at Easter and Christmas go to all those on the list. While the mail strike did cause a delay this year, Verna ensured that Christmas cards went out as soon as possible.

SAGA

SAGA is a welcoming fellowship where members of the 2SLGBTQI+ community, along with their friends and supporters, gather in a spirit of friendship, support, and shared journey. Rooted in compassion and resilience, SAGA began in the 1980s as a place of refuge and solidarity for those facing the AIDS epidemic and the broader societal challenges of the time. Many of our founding members still gather with us today, their presence a cherished reminder of the strength and love that have sustained this community over the decades.

SAGA continues to meet monthly, aside from the summer, and offers a chance to share in a potluck meal and to listen to a guest speaker.

We are especially grateful to Rev. Will Ingram and Judy Neal for their generosity in facilitating our programs and coordinating hospitality, ensuring that SAGA remains a place of warmth and welcome.

Radical Hospitality

Leslyn Henry very quickly picked up on the priority "radical hospitality" in the St. Andrew's strategic plan. In February 2024 she hosted a mid-winter social for all members of the congregation and in November she hosted an orientation for new members to St. Andrew's after church. Twenty-one new members stayed for lunch and an opportunity to get to know more about their church. This was a successful fellowship event.

With Candy Grant, she initiated the taking of photographs at Coffee Hour to prepare a book of pictures called "Faces of St. Andrew's". Each photo has the person's name below. This picture book enables us to address each other by name.

Plans for 2025

- Pastoral Care: Verna will continue with sending out cards to maintain a relationship with those who are no longer able to attend St. Andrew's Church in person.
- SAGA: Evening potlucks have already taken place in January and February and will continue to take place on a monthly basis.
- Radical Hospitality: A Games day was organized for Saturday, March 1st and we hope that even more social events will take place in 2025.
- The "Faces of St. Andrew's" binder continues to be updated on a monthly basis and we encourage those who have not as yet submitted their name and photo to do so.
- With gratitude for all that has been and hope for what is to come, we look forward to another meaningful and inspiring year in 2025.

Respectfully submitted,

Peter Ross, (Co-Convener)
Leslyn Henry, (Co-Convener)



ST. ANDREW'S CHURCH
**GROWTH
& INNOVATION**
MINISTRY



Sandy Aird



Karen Sargeant

The Growth and Innovation Ministry promotes and encourages the development of new initiatives that will help achieve the congregation's goal of becoming a growing congregation.

Team Members:

Growth & Innovation Ministry

Karen Sargeant (Co-Convener), Sandy Aird (Co-Convener), Lois Hird (Secretary) Allan Lever, Dan Bickle, Ingrid Chingcuanco, Susan Goodwin, Will Ingram, John Matheson, Maggie McGregor, Marcela Villalobos, Yvonne Pigott, Peter Ross

2024 TCS Waterfront Marathon/Walk Committee

Karen Sargeant (Chair), Lois Hird (Secretary), Will Ingram, Maggie McGregor, Toshio Ushiroguchi-Pigott, Charley Dawson, Allan Lever

Heart of the City Speaker Series Committee

Jordan Cole (Chair), Tristan Welsh (Secretary), David Cameron, Will Ingram, Allan Lever, Tom Threndyle, Karen Sargeant, Dorian Persaud

Better English Café Volunteers

Oliver Shen (Director), Allan Lever (Advisor), Arthur Henry, Bo Gill, Clara Chuck, Doris Liang, Jack Copland, Jeanne Mott, Linda Egan, Maggie McGregor, Mark Wilson, Mary Finlay, Matthew Reid, Paul Rodger, Phyllis Airhart, Richard Allen, Romani Curtis, Russell Lattimer, Sally Warburton, Shaian Martin, Trish Budimir, Vivian Chang, Andrea Hall, Betsy Nieuwland, Brad Schnurr, David Cameron, Debbie Hernandez, Adaline Scheerder, Hubert Lum, Margaret Javier, Mary Finaly, Matthew Crespi, Neil Willams, Oliver Flint, Rebecca Plumkett, Rosalee Scarito, Sarah Baptist, Wayne Lepine

Music at St. Andrew's

Dan Bickle (Chair), Elizabeth Forster, Susan Goodwin, Will Ingram, Helen Kampfmuller, Jordan Klapman, Lana Kong, Florence MacGregor, and Judy Neal

SingTO Committee

Sandy Aird (Chair), Dan Bickle, Judy Neal, Margaret Hardy, Claire Lemiski, Allan Lever, Oliver Dennis, Sarah Bevan, Matthew Airhart

Communications Committee

Maggie McGregor (Co-Chair), Yvonne Pigott (Co-Chair), Sandy Aird, Elizabeth Forster, Will Ingram, Allan Lever, Helen Kampfmuller, Ben Kim, Tom Threndyle

Activities in 2024:

Toronto Waterfront Marathon

On Saturday, October 19th a group from St. Andrew's gathered in the early hours of the morning to walk in Toronto's Waterfront Marathon. Despite the early start time, everyone finished with smiles on their faces and returned to the church for coffee and refreshments. Along the way the group raised \$12,000 in support of St. Andrew's Community Services.

On the recommendation of the Growth & Innovation Ministry, the Session approved the following allocations of the funds.

Better English Café	\$3,000.00
Speaker Series	\$2,500.00
Out of the Cold	\$1,000.00
SingTO	\$5,000.00
Future Initiatives	<u>\$ 500.00</u>
Total	\$12,000.00

The Heart of the City Speaker Series

Heart of the City Speakers Series (HOTC) delivered a strong series of five events in the year ended December 31, 2024. Seeking increased attendance from both the St. Andrew's congregation and the broader community, HOTC recruited guest speakers with high public profiles and subject matter expertise in topical matters. HOTC worked with these guest speakers to advertise events broadly and event attendance has increased, to the point where the last several events have been held in the sanctuary to accommodate increased attendance.

The strong series of 2024 speakers was made up of:

- Dr. Patrick Breyse, who informed us about the advance of telescope technology and space exploration
- Vice-Admiral Angus Topshee of the Canadian Navy, who spoke to us on Arctic sovereignty and key geopolitical threats
- Jim Chung, who acquainted us with the variety of local wildlife that he has photographed in the Don Valley
- Amy & Tassie Cameron, who told us the story of bringing the hit television series Law & Order Toronto: Criminal Intent to our screens
- Neil Hetherington, who outlined the reality of food insecurity from his leadership of the Daily Bread Food Bank

Better English Cafe

2024 continued to see a large increase in the numbers of participants attending each Tuesday evening. We have welcomed 4,000 attendees this year. This is 1,000 more participants than in 2022-2023. On average we had a weekly attendance of 104 people, with 78 returning and 26 new members. It is interesting to note that as our numbers increased so did the age of the participants.

The demographic breakdown of participants has changed over the years, and often reflects the political and economic events happening in the world. The 1,000 new people that we welcomed last year listed 42 languages as their mother tongue. The top ones are: Spanish 218, Japanese 181, Korean 165, Mandarin 99, Turkish 63, Farsi 50, Portuguese 44, Cantonese 27, Turkish 26, Russian, French, Hindi, and Ukrainian a smaller number.

With the increase in the number of participants we were successful in increasing the number of volunteers who come out every Tuesday evening to preside over a table of 6 to 8 students. Oliver Shen, Director, has worked very hard to see the number of volunteers increase this year to 40. They are made up of about one third from

the congregation and two thirds from the community. We are very appreciative of their dedication to the program.

In addition to the statistics, our main social media page, Meetup keeps track of comments made about the program. The most common comments are: Made an impact, Met new people, I felt safe, Good setting.

Music at St. Andrew's

Music at St. Andrew's began our concerts on February 23 with a lively evening entitled: Black History: Songs and Stories. Headlined by Shelley Hamilton, Mark Cassius, and John Campbell, and ably supported by the Jordan Klapman Quintet, we were favoured with Jazz, Soul, R & B, Gospel and Motown. What a night!

On December 6, we presented Come Home for Christmas. Planned and sung by the Gallery Choir and directed by Keith Klassen, this evening showcased 75 minutes of Christmas music in multiple styles accompanied by Dan Bickle, organ, Jordan Klapman, piano, and Aiden Mason, violin, with audio-visual materials by Keith Klassen. A generous anonymous donor enabled us to direct all of the door receipts to the STARS program.

Our Friday Noontime Recital series continued to thrive. We presented 26 recitals this year with an average attendance of 125. Door receipts covered most of the expenses and many of the audience members also donated clothing items for Out of the Cold.

Thank you to Christopher Randall and Classical 96.3 FM for their generous promotional support, to Tom Threndyle for beautiful graphic designs, and to the Music at St. Andrew's Committee for their hard work and support.

SingTO

2024 was an exciting year for the SingTO community choir. 40 plus members from all walks of life and so representative of our diverse community. During the year the choir met weekly from January to June and from September to the year end. Once again, the choir was guided by the very capable hands of Dan Bickle supported by the accomplished accompanist, Carol King. The enthusiasm of the choir members is so evident and the sense of community they have developed is exactly what was hoped for when the choir was introduced in late 2022.

During the year two major concerts took place in the nave, one in May and the second in December. Each was well attended and well received. As well the choir performed twice for the guests and volunteers of Out of the Cold. This was part of the commitment of SingTO to give to the community.

Communications Committee

A new brochure was produced this past year. It continues with the "You are welcome here" theme but on the flipside provides information about the activities at St. Andrew's under the following headings:

- Grow & Learn: Bible Study, Faith Formation Forums, Advent & Lenten Meditations
- Connect with Others: Coffee Hour, Heart of the City Speakers Series, Music @ St. Andrew's, SingTO
- Care & Serve: Volunteer with STARS – Out of the Cold – Better English Cafe
- Celebrate: Weddings, Baptisms, Funerals/Memorial Services
- Contact: Rental Opportunities

We continue to support the various Ministries in “advertising” their endeavors via the website, Mailchimp, the Sunday bulletin and now Marcela Villalobos is making good use of Facebook updates and also investigating setting up an Instagram Account to further reach out to the external community.

The Catalyst

An issue of Catalyst was published in May. It recapped events over the winter and spring, and featured the recently completed stained glass window restoration project in the church sanctuary.

Maggie McGregor wrote an article about the Better English Café which was featured in the Winter 2024 issue of Presbyterian Connection.

Archives:

Being physically moved from West Tower to Vestry.

Two cabinets have been purchased - at least one more needed.

Most of the bulletins/newsletters have been moved.

Half of the Catalyst issues have been moved.

Plans for 2025

Toronto Waterfront Marathon

Given the level of participation, engagement and funds raised, the committee will recommend that we participate in the event in 2025. We will encourage additional participation to both increase the opportunities for members of the congregation to spend time together and increase funds raised.

The Heart of the City Speaker Series.

HOTC’s momentum carried into 2025 when Dr. Jane Philpott spoke to us in January about her urgent work to make primary health care service accessible to everyone in Ontario. Plans for spring 2025 events are in progress and HOTC aims to start advertising additional events soon.

Better English Café

As our attendance continues to grow and we welcome more participants, our biggest challenge is space. We have now started using the Library and the Boardroom and with this additional space we can accommodate a maximum of 130 students. Fortunately, we have been able to increase the number of volunteers this year and this has been very important to the success of the program.

Music at St. Andrew’s

Plans for 2025 include a celebration of Black History and musicians in February, a fully-booked recital series, and a possible concert in the Christmas season.

SingTO

The coming year will see the choir performing two more public concerts, the first being on May 1, 2025. We expect the number of choir members to remain between forty and fifty voices. The choir will continue to reach out to the community. Part of this will be again to offer residents of Evangel Hall and Out of the Cold guests’ free admission to our public concerts.

Communications Committee

- We plan on looking at even more use of Social Media outlets.
- Our new fold- out brochure with more detailed information on the history of St. Andrew's and the building itself (including the self-guided tour information), should be completed shortly.
- More submissions will be made to Presbyterian Connection (ideas are welcomed)
- 2025 Issues of Catalyst may be published in May and November.

As a reminder – we celebrate our 200th anniversary in 2030 and, although this is 5 years away we should start the planning now for however we decide to note this important occasion. If we want to produce a publication such as “The Book of St. Andrew’s” which detailed our first 100 years, then work should begin soon.

Archives

We are working with Presbyterian Archives to catalogue everything and we are also looking at the different options for digitizing.

Karen Sargeant (Co-Convener)

Sandy Aird (Co-Convener)



ST. ANDREW'S CHURCH
OUTREACH
MINISTRY



Peter Ross



Rubik Barar

The Outreach Ministry seeks to fulfil the mission of St. Andrew's Church in the wider community, both with the desire to strengthen the visible presence of the Church and to strive towards the biblical vision of social justice in our city and world.

Team Members

Peter Ross (Co-convener), Rubik Barar (Co-convener), Indra Narayansingh, Dan Richards

Refugee Support Committee

Team Members

Dan Richards (Chair), Candace Brown, Patricia Budimir, David Cameron, Raj Gupta, Betsy Nieuwland, Karen Lippett, Matthew Reid, Karim Visram,

The highlight of the committee's work in 2024 was reuniting family members with a previously sponsored refugee now settled here in Canada.

As part of the committee's commitment to the government, start-up funds of \$11,000 were provided. We have the funds for a further commitment of \$28,600 for continuing support. Our latest arrivals are settling in well with all of them taking English classes. The younger family members, who have part-time jobs, intend to start adult high school when their proficiency permits it.

Fundraising efforts is what allows us to sponsor refugees and we would like to thank Dan Richards in particular for his commitment and advocacy. St. Andrew's supports the Refugee Support Committee through its church volunteers, its banking service, and through donations. On December 6, the music committee hosted a very successful Christmas concert that raised \$5,195 for the Refugee Support Committee. This funding will help support future refugees who may be sponsored.

Out of the Cold Program

Team Members

Indra Narayansingh (Chair), Devika Buchanan, Maureen Drake, John Kalpouzios, Peter Olsen

Led and managed by Indra Narayansingh, this outreach is a high energy operation and deserves our constant support. Each season (November to April) begins with preparations for the opening of the dinner/breakfast program. The program typically serves 250 to 300 guests for dinner and 100 plus for breakfast. This past December over twenty-two hundred guests were served. As has been the practice in the past, the guests are entertained with music as they wait to be called for dinner.

During the winter there are about 100 people who volunteer, many of them from our local companies and community. Besides providing dinners on Monday evenings and breakfast on Tuesday mornings, the program also provides clothing through its boutique, which is open every Tuesday during breakfast, and every other week during dinner.

*We appreciate the donation of clothing,
especially during this particularly cold winter.*

On Monday October 7, before this season started, OOTC held an orientation meeting in the church hall and on zoom, with about 40 people in attendance, as part of a recruitment plan.

Indra has made the rounds of companies in our neighbourhood introducing them to OOTC and successfully attracted their support: Caldwell Securities, CIBC, ESTA, IETA, Grant Thornton, Mike McGuin at Haywood, National Bank, RBC Capital Market, Scotia Bank, and TD Bank. They provide money and volunteers and on occasion one of them will host a dinner. Just think: how much energy, how much success.

In May, Peter Olsen, a volunteer in the program agreed to assist more directly by assuming the role of Co-coordinator of OOTC. He had already volunteered with the book sale and OOTC. He became a member St. Andrew's on Sunday May 26. In December, the chef for the OOTC meals resigned and Peter, who is a chef, stepped in to ensure that meals continued to be supplied on Mondays and Tuesdays.

Thank you, Indra, Peter, and your volunteers for your continuing contribution to those who depend on OOTC for a good meal and the knowledge that you care for them.

Both outreach programs benefit from the twice yearly book and cookie sales. The May31-June 1 sale provided \$3,953.65 to OOTC and \$1,195.00 to the Refugee Support committee. The September TIFF sale provided \$4,379.27 to OOTC and \$1330.44 to the Refugee Support committee

Charitable Givings: This year St. Andrew's donated \$5,000 to each of the following groups:

- ARISE (Advocacy and Reclaiming Those Involved in the Sex Trade through Empowerment), a mission of the Presbytery of East Toronto.
- Ecumenical Chaplaincy University of Toronto (a campus ministry)
- Evangel Hall (a charity that assists the homeless with food, clothing, and finding shelter).

Plans for 2025

Refugee Support intends to continue with its fundraising in anticipation of offering assistance to future refugee applicants.

The Out of the Cold Program will continue to seek the support of corporate sponsors for both the breakfasts and dinners. Plans are already underway for the end of May Book & Cookie sale.

It is our prayer that God will continue to bless the work of serving refugees and the homeless.

Sincerely,

Peter Ross & Rubik Barar



Candy Grant

The Personnel Relations Ministry promotes healthy, accountable and engaged levels of involvement for all volunteers, staff and members at St. Andrew's—including those with formal membership in the congregation, and those involved in various activities and associations within the church

Team Members:

Candy Grant (Convener), Sandy Aird, Ingrid Chingcuanco, John Matheson

Leading with Care Committee:

Candace Grant (chair), Maureen O'Brien, Diana Veenstra

The Personnel Relations Ministry oversees recruitment, hiring, compensation and development of ministerial staff and collaborates with the Board of Managers and Faith Formation Ministry on oversight of their staff. The ministry acts as counsel to the ministerial staff and recommends stipends and approves study leave. It oversees Session development and the election of new Elders and it manages the Leading with Care program ensuring that personnel administration policies are current.

Leading with Care (LwC) provides oversight on the care of persons especially children, youth and vulnerable adults who participate in the church's programs/ministries and/or use the church's facilities ensuring they are treated with Christian compassion in a safe environment. LwC ensures Police Reference Checks are up to date where required, it provides LwC orientation and confirms that Covenant of Care forms have been completed where required. It works with the Health and Safety committee to ensure the church facilities are safe.

Many thanks to Sue Goodwin and Kevin Miller for their leadership of this ministry over the past few years. We are currently seeking new members with Human Resources and Training experience. Please reach out to Candy Grant if you are interested.

Activities in 2024:

1. The **Search Committee** continued its work to find an Associate Minister. We are hopeful there will be a candidate identified in early 2025 that will be invited to Preach for the Call.
2. We're thankful for the ordination of four new elders as a result of the work of the **Nomination Committee** and we give thanks to everyone involved who worked hard to recruit, induct and provide an orientation to the new elders. We are heartened by the wealth of skills, experience and commitment to God's work that Phyllis Airhart, Oliver Dennis, Claire Lemiski and Florence MacGregor bring to Session.
3. The committee regularly checked in with the senior minister and the director of music to identify any areas of concern and discuss compensation increases in line with the PCC recommendation.

4. Leading with Care appointed Candy Grant as the convener to complete the LwC report for Session and Presbytery. Fire and Evacuation procedures are now in place and the new chancel steps have improved accessibility.

Plans for 2025

- We're reminded that we are short three elders for Session and will begin to look again in the spring so please make use of Faces of St. Andrew's and chat to people in the church to come forward with your nominations in the April time frame.
- Complete the hiring of a new Associate Minister, upon the approval of the congregation and East Toronto Presbytery.
- Review the membership on the committees and provide advice on filling gaps through reaching out to volunteers.
- Reconvene the Leading with Care Committee and recruit some new members with experience in training, health and safety and related legislation.
- Leading with Care will also:
 - Review accessibility at St. Andrew's
 - Oversee a forum on handling incidents with individuals with mental health issues
 - Ensure Police Reference Checks and LwC training is up-to-date.

Respectfully submitted,

Candy Grant (Convener)



ST. ANDREW'S CHURCH

WORSHIP
MINISTRY



Stephen Jackson

The Worship Ministry provides worship experiences that glorify God, strengthen the community, welcome the stranger, and inspire the mind, the heart and the spirit.

Team Members:

Stephen Jackson (Convener), Sandy Aird, Dan Bickle, Diane English, Reece Hodgson, Will Ingram, Claire Lemiski, Indra Narayansingh, Judy Neal, David Wishart

Activities and Outcomes 2024:

In carrying out these responsibilities, the Worship Ministry is grateful for the unity in Christ that is present in the worshipping community at St. Andrew's.

Sincere thanks to Reece Hodgson who took on the task of organizing greeters and ushers. Reece has assembled a strong team and is carrying out a valuable ministry within the congregation. The Ministry continues to encourage Elders to use greeting as an opportunity to stay in touch with the congregation.

The Ministry worked with the Session in reorganizing the preparation and serving of communion in order to increase involvement and to reduce the burden on individuals.

The Ministry continues to consider the recommendations of the Strategic Planning Task Force.

In light of the burden on the senior minister and the Session during the vacancy after Dr Faris' departure, the Ministry has suspended its consideration of an alternative service for the time being.

Pulpit supply has been provided by various members of Session in some cases, showcasing the depth of talent within the congregation.

In closing, the Worship Ministry acknowledges the leadership, dedication and excellence demonstrated by our Senior Minister, the Rev. Dr. Will Ingram, and the Director of Music, Dan Bickle in all they do for St. Andrew's.

Plans for 2025

Pulpit supply was again provided by various members of Session in January 2025 during Rev. Ingram's absence, once again showcasing the depth of talent within the congregation.

The Ministry would like to embark on a reexamination of the liturgy once an Associate Minister has been called.

On behalf of the Worship Ministry

Stephen Jackson, Convener



Treasurer's Report

The Board of Managers is pleased to present the 2024 audited financial statements accompanied by the report of our auditors Chaplin & Co., Certified Public Accountants.

These statements show an excess of expenses over revenue of \$56,739. These results include all activities of the ministry and mission of St. Andrew's; the use of funds received for special purposes such as OOTC, refugees and programs as set out in Note 4 to the financial statements; and a noncash charge for amortization of capital assets net of amortization of deferred contributions for those assets (Note 4).

The operating results, after above adjustments, end in a small deficit of \$732 compared to a budget deficit of \$729. Congregational givings exceeded budget and 2023; use of premises revenue was below budget but greater than 2023. The grant from the Trust was reduced due to not having an Associate Minister in 2024 and some operating expenses were lower than budget.

Managing expenses and cash flows, in these inflationary times, presents a real challenge for the Church Manager and the Board. Overall expenses were controlled. Our commitments to Presbyterians Sharing, Presbytery and community Outreach were fulfilled.

Our Property staff were fully engaged ensuring our facilities are clean and well maintained. The Board is very appreciative of the staff complement and their commitment in serving the congregation, tenants and our various activities.

The Board engaged in some major capital and maintenance projects in 2024 as reported in the Board of Managers report.

The Board appreciates the continued support of the PAR plan, which provides guaranteed revenue each month. We also receive substantial donations online and through Canada Helps

John Matheson
Acting Treasurer

St. Andrew's Church

Financial Statements

December 31, 2024

St. Andrew's Church

Financial Statements

December 31, 2024

Index

Independent Auditor's Report	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenue and Expenses and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-10



February 19, 2025

Independent Auditor's Report

To the Members of St. Andrew's Church

Qualified Opinion

We have audited the accompanying financial statements of St. Andrew's Church, which comprise the statement of financial position, as at December 31, 2024 and the statements of revenue and expenses and net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of St. Andrew's Church, as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, St. Andrew's Church, derives revenue from public donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the audit. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of St. Andrew's Church. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to congregation givings, excess of expenses over revenue, and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at December 31, 2024 and 2023. Our opinion on the financial statements as at and for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of St. Andrew's Church, in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing St. Andrew's Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate St. Andrew's Church or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing St. Andrew's Church's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Andrew's Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on St. Andrew's Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the St. Andrew's Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chaplin + Co. LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario

St. Andrew's Church

Statement of Financial Position

Page 3

	General Fund	Directed Purposes	December 31	
			2024	2023
Assets				
Current				
Cash (Note 3)	\$ 41,813	\$ -	\$ 41,813	\$ 118,156
Accounts receivable	129,118	-	129,118	22,363
Sales taxes recoverable	24,914	-	24,914	15,510
Prepaid expenses	56,203	-	56,203	66,406
	<u>252,048</u>	<u>-</u>	<u>252,048</u>	<u>222,435</u>
Property and equipment (Note 2)	2,733,463	-	2,733,463	2,659,351
	<u>\$ 2,985,511</u>	<u>\$ -</u>	<u>\$ 2,985,511</u>	<u>\$ 2,881,786</u>
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 77,960	-	\$ 77,960	\$ 64,186
Deferred revenue	7,910	-	7,910	18,300
Due to St. Andrew's Heritage Trust (Note 5)	65,000	-	65,000	30,000
Due to (from) directed purposes fund	291,669	(291,669)	-	-
	<u>442,539</u>	<u>(291,669)</u>	<u>150,870</u>	<u>112,486</u>
Long-term				
Deferred contributions - Directed purposes (Note 4)	-	291,669	291,669	287,990
Deferred contributions - property and equipment (Note 4)	1,321,529	-	1,321,529	1,203,128
	<u>1,321,529</u>	<u>291,669</u>	<u>1,613,198</u>	<u>1,491,118</u>
	<u>1,764,068</u>	<u>-</u>	<u>1,764,068</u>	<u>1,603,604</u>
Net assets	<u>1,221,443</u>	<u>-</u>	<u>1,221,443</u>	<u>1,278,182</u>
	<u>\$ 2,985,511</u>	<u>\$ -</u>	<u>\$ 2,985,511</u>	<u>\$ 2,881,786</u>

Commitments (note 9)

See accompanying notes

Approved on behalf of the Members of St. Andrew's Church:

John Matheson, Convenor, Board of Managers

Diana Veenstra, Church Manager

St. Andrew's Church

Statement of Revenue and Expenses and Changes in Net Assets

Page 4

	Year ended December 31	
	2024	2023
Revenue		
St. Andrew's Heritage Trust - Grant (Note 6)	\$ 420,000	\$ 496,500
Congregational givings	441,433	419,778
Use of premises	409,949	394,624
Congregational givings - Presbyterians sharing	1,760	2,110
Bequests	15,000	50,000
	<u>1,288,142</u>	<u>1,363,012</u>
Recognition of deferred contributions (Note 4)	371,195	309,749
	<u>1,659,337</u>	<u>1,672,761</u>
Expenses		
Amortization	177,536	171,837
Church administration	312,619	302,747
Community witness	196,681	156,861
Maintenance of property	470,764	449,750
Presbyterian sharing	75,000	87,200
Presbytery of East Toronto assessment	8,976	9,044
Worship and other programs	474,500	566,477
	<u>1,716,076</u>	<u>1,743,916</u>
Excess of expenses over revenue for the year	(56,739)	(71,155)
Net assets, beginning of year	<u>1,278,182</u>	<u>1,349,337</u>
Net assets, end of year	<u>\$ 1,221,443</u>	<u>\$ 1,278,182</u>

See accompanying notes

	Year ended December 31	
	2024	2023
Net cash provided by (used in):		
Operations		
Excess of expenses over revenue for the year	\$ (56,739)	\$ (71,155)
Items not affecting cash:		
Amortization of property and equipment	177,536	171,837
Recognition of deferred contributions	(371,195)	(309,749)
	<u>(250,398)</u>	<u>(209,067)</u>
Changes in non-cash working capital items:		
Accounts receivable	(106,755)	(8,874)
Sales taxes recoverable	(9,404)	(2,275)
Prepaid expenses	10,203	21,523
Accounts payable	13,774	18,231
Deferred revenue	(10,390)	(4,189)
	<u>(352,970)</u>	<u>(184,651)</u>
Financing		
Deferred contributions received	253,275	261,466
Contributions received for purchase of property and equipment	240,000	149,500
Due to St. Andrew's Heritage Trust	35,000	30,000
Loan payable - Canada Emergency Business Account (CEBA)	-	(30,000)
	<u>528,275</u>	<u>410,966</u>
Investing		
Purchases of property and equipment	<u>(251,648)</u>	<u>(205,793)</u>
Increase (decrease) in cash	(76,343)	20,522
Cash, beginning of the year	<u>118,156</u>	<u>97,634</u>
Cash, end of the year	<u>\$ 41,813</u>	<u>\$ 118,156</u>

See accompanying notes

St. Andrew's Church is a congregation with of the "Presbyterian Church In Canada". The people of St. Andrew's are called by God to serve in faith, hope and love in the heart of Toronto.

The Church is registered as a charitable and not-for-profit organization with Canada Revenue Agency for receiving tax deductible donations and is exempt from income taxes.

1. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for the not-for-profit organizations (ASNPOs) and include the following significant accounting policies.

Revenue recognition

St. Andrew's Church follows the deferral method of accounting for contributions. Those contributions which are externally restricted by the donor are deferred until the related disbursements are made.

Donations in the form of offerings, grants and congregational givings are recognized as revenue when received. Bequests are recognized when ownership is irrevocably transferred and collection is reasonably assured.

Contributions that are designated for the purchase of property and equipment are deferred and recognized as revenue over the useful life of the corresponding assets, commencing in the year the assets are put into use.

Use of premises is recognized on a straight-line basis over the terms of the respective leases.

All miscellaneous and other revenue is recognized as services or events occur.

Property and equipment

Property and equipment is recorded at cost less accumulated amortization. Amortization of property and equipment is calculated on the asset's useful lives using the straight line method at the following rates:

Church Centre Manse	30 years	Manse Refurbishments	30 years
Church Link Walkway	30 years	Organ	20 years
Furniture and Equipment	5 years	Piano	20 years
Kitchen Refurbishments	15 years	Signage	15 years
Major Church Improvement	10-30 years	Sound System	15 years
Sculpture	20 years		

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Board of Managers to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of their revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated goods and services

The work of St. Andrew's Church is dependant on the voluntary service of many people and members. The value of the donated services is not recognized in these statements.

1. Significant accounting policies (continued)

Impairment of long-lived assets

St. Andrew's Church tests for impairment whenever events or circumstances indicate that the carrying amount of assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Financial instruments

i) Measurements of financial instruments

St. Andrew's Church initially measures its financial assets and liabilities as fair value adjusted by, in case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. St. Andrew's Church subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash, restricted cash, accounts receivable and, sales taxes recoverable. Financial liabilities measured at amortized cost include bank overdraft, accounts payable and accrued liabilities and loans payable.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. If there are indications of impairment St. Andrew's Church determines whether a significant adverse change has occurred.

2. Property and equipment

	2024			2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Church Centre Manse	\$ 1,386,568	\$ 1,377,336	\$ 9,232	\$ 9,630
Church Link Walkway	66,691	66,691	-	-
Furniture and Equipment	175,536	161,939	13,597	16,199
Kitchen Refurbishments	262,946	184,668	78,278	86,448
Major Church Improvements	4,570,562	2,088,797	2,481,765	2,378,451
Manse Refurbishments	416,950	416,950	-	-
Organ	214,892	214,892	-	-
Piano	112,255	78,248	34,007	39,659
Sculpture	76,918	7,692	69,226	73,072
Signage	63,364	50,693	12,671	16,896
Sound System	64,635	29,948	34,687	38,996
	<u>\$ 7,411,317</u>	<u>\$ 4,677,854</u>	<u>\$ 2,733,463</u>	<u>\$ 2,659,351</u>

St. Andrew's Church

Notes to the Financial Statements
December 31, 2024

Page 8

3. Bank overdraft protection

St. Andrew Church maintains an "operating line" with the Canadian Imperial Bank of Commerce, in the amount of \$200,000 (2023 - \$200,000) which bears interest at the bank's prime rate, plus 1.5%, and is guaranteed by the St. Andrew's Heritage Trust. At year end the balance drawn on the operating line was \$nil (2023 - \$nil).

4. Deferred contributions

i) Directed purposes

The deferred contributions - directed purposes consists of the following:

	Opening Balance	Received	Disbursed	Transfer	Closing balance
Outreach funds					
Better English Cafe	\$ 1,276	\$ -	\$ (4,464)	\$ 4,300	\$ 1,112
Book sales	14,290	-	(3,000)	(11,290)	-
Christian education	6,077	1,169	-	-	7,246
Out of The Cold	165,173	165,295	(143,249)	8,790	196,009
Refugee Fund	58,289	14,622	(28,968)	4,000	47,943
	<u>245,105</u>	<u>181,086</u>	<u>(179,681)</u>	<u>5,800</u>	<u>252,310</u>
Worship and other program funds					
Church school	1,317	-	(626)	-	691
Flower fund	2,187	3,020	(1,446)	-	3,761
Growth and innovation	884	-	(1,044)	2,039	1,879
Sing TO Choir	(6,880)	21,558	(21,097)	6,500	81
Music at St. Andrew's	22,424	31,639	(34,538)	500	20,025
New Bible fund	660	-	-	-	660
Scotia Run	18,838	13,329	(738)	(18,839)	12,590
Speaker Series	660	2,643	(7,631)	4,000	(328)
Wedding advance	2,795	-	(2,795)	-	-
	<u>42,885</u>	<u>72,189</u>	<u>(69,915)</u>	<u>(5,800)</u>	<u>39,359</u>
Total	<u>\$ 287,990</u>	<u>\$ 253,275</u>	<u>\$ (249,596)</u>	<u>\$ -</u>	<u>\$ 291,669</u>

ii) Property and equipment

	2024	2023
Balance, beginning of year	\$ 1,203,128	\$ 1,154,550
Contributions during the year	240,000	149,500
Amounts amortized to revenue	<u>(121,599)</u>	<u>(100,922)</u>
	<u>\$ 1,321,529</u>	<u>\$ 1,203,128</u>

5. Due to St. Andrew's Heritage Trust
The amount owing to the trust is non-interest bearing and due in 2025.
6. St. Andrew's Heritage Trust - Grant
St. Andrew's Church and the St. Andrew's Heritage Trust, are related by virtue of being commonly controlled by the Congregation of St. Andrew's Church. St. Andrew's Heritage Trust supports the operations and philanthropic activities of St. Andrew's Church. St. Andrew's Heritage Trust is a charitable organization and is exempt from income taxes under Section 149 of the Income Tax Act.

In 2024 the Congregation directed St. Andrew's Heritage Trust to make a grant to St. Andrew's Church in the amount of \$420,000 (2023 - \$496,500) to help finance the Church's operating expenditures; \$130,000 (2023 - \$117,500) for capital projects, inclusive of a \$30,000 transfer from the amount owing to the Heritage Trust; \$5,000 (2023 - \$nil) for the Music fund and \$nil (2023 - \$1,250) for the Reference Library.

All transactions between St. Andrew's Church and the St. Andrew's Heritage Trust are measured at the exchange amount.

7. Bequest - Ely
According to the terms of the Wills of Edward Ely and Georgina Agnes Ely, St. Andrew's Church is entitled to the income earned on the capital of their Estates that was bequeathed to the Presbyterian Church in Canada, provided that St. Andrew's Church remains at its present location, and under the Presbyterian denomination. The Congregation has directed that this income be received by St. Andrew's Heritage Trust. The Trust transfers income earned on the invested capital as part of the annual grants to St. Andrew's Church. (See Note 6).
8. Financial instruments
The Church is exposed to various risks through its financial instruments. The following analysis provides a measure of the Church's risk exposure as at December 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to meet its obligations. St. Andrew's Church attempts to mitigate this risk through ensuring revenue is derived from qualified sources. The exposure to credit losses is minimal as the Church has a significant number of revenue sources.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with its financial liabilities. The Church is exposed to liquidity risk arising primarily from its accounts payable and accrued liabilities and loan payable. The Church expects to meet obligations as they come due by generating sufficient cash flow from operations.

Other risks

It is management's opinion that St. Andrew's Church is not exposed to significant, interest rate risk, currency risk or market risk, arising from its financial instruments.

9. Commitments

St. Andrew's Church has a photocopier lease, expiring on September 30, 2029, with annual minimum payments excluding HST as follows:

2025	\$	13,600
2026	\$	13,600
2027	\$	13,600
2028	\$	13,600
2029	\$	10,200



2024 Heritage Trust Report

Attached to this report are the audited financial statements of the Trust for the year ended December 31, 2024.

This year we have had one bequest of \$15,000, which has been added to the capital of the trust. Bequests are an important part of how we grow the Heritage Trust.

These gifts are vital to our ongoing prosperity as a congregation. This is permanent capital, which is what we need to grow the annual grant to the church. This grant is now 35.0% of our annual income. Without it we would not be able to do all that we do. We are extremely grateful for this important generosity.

The market value of assets held by the Trust on December 31, 2024 was \$14.3 million. The portfolio of the Trust is managed by Burgundy Asset Management. They are a large and established asset manager with a conservative “value” style.

In addition, The Presbyterian Church in Canada (PCC) holds assets endowed by the Estates of Edward and Georgina Ely that had a market value at December 31, 2024 of \$ 5.5 million. St. Andrew’s is entitled to the income earned from these assets so long as the church continues as a Presbyterian church at the corner of King and Simcoe streets.

Burgundy’s gross of fees investment return for the year was 14.1%, which was pleasing. The Trust benefited from bonds being only 21.54% of the portfolio and a weakening Canadian dollar as 47.3% of our assets are foreign equity. As well, equity markets generally did well. 26.11% of our portfolio is invested in Canadian equity. The longer-term results are 8.3% for 5 years and 7.7% for 10 years gross of fees. The longer-term results are not what we would like to see, but they are trending up slowly.

We must always remember there is inflation to overcome as well as our spending. This year we have allocated 3.65% (3.75% in 2023) of capital for the grant to the church. Our goal is to move the grant down to 3.5% over time. This should allow for greater long-term growth of our portfolio, which in turn should help us maintain (and hopefully grow) our purchasing power over time. These percentages are small, but the dollar amounts are significant because of the size of our portfolio. When we get to a grant of 3.5%, we will be keeping an extra .5% of capital in the trust annually. If we can stick to that we will have an “extra” \$700,000 in the trust over 10 years and more as we invest those savings. This will strengthen our future.

Total assets of the Trust include several named funds. These have been set up by individuals while alive and via bequest. The Board continues to manage and monitor five additional Named Funds that were launched by the congregation in 2019. These funds are available to accept your donation. Please consider the following Named Funds or we are happy to create one for you that will support an area of the church which is important to you.

- a. The St. Andrew's Music Fund – to support music at St. Andrew's
- b. The St. Andrew's Christian Education Fund – to support Christian Education
- c. The St. Andrew's Fund for General Purposes – to support future projects
- d. The St. Andrew's Outreach Fund – to support outreach programs of St. Andrew's
- e. The Out of the Cold Fund – to support the feeding and wellbeing of the less fortunate.

All named funds are included in the investment portfolio and accounted for by our Church Manager. Each participates in the investment returns of the Burgundy managed portfolio as noted above.

I would like to take this opportunity to recognize all the Directors of the Heritage Trust who have contributed their time, expertise and unique perspective to the Board in 2024. Diana Veenstra and John Matheson continue to support the Trust through their service as Secretary and Treasurer and everyone on the Board is grateful for their support. I would also like to note that the auditors of the Heritage Trust in 2024 are Chaplin & Co unchanged from last year.

In closing, I would ask everyone involved with St Andrew's Church to consider making provision in your estate plan (or even now) for the Heritage Trust. The creation of, or addition to a Named Fund within the Trust will enable the church to thrive and for you to have a lasting legacy so that St Andrew's Church can continue to serve in faith, hope and love in the heart of Toronto.

This report is respectfully submitted on behalf of the Board of Directors of the St. Andrew's Heritage Trust.

Sincerely,



Graeme C Hepburn
President



John Matheson
Treasurer



Diana Veenstra
Secretary

Directors: John Taylor, Susan Goodwin, Sandy Robinson, Dorian Persaud, Fraser Lang,
David Wishart, Carol Westcott and Dan Richards

St. Andrew's Heritage Trust

Financial Statements

December 31, 2024

St. Andrew's Heritage Trust

Financial Statements

December 31, 2024

Index

Independent Auditor's Report	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenue and Expenditure and Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-9



March 5, 2025

Independent Auditor's Report

To the Members of St. Andrew's Heritage Trust

Opinion

We have audited the accompanying financial statements of St. Andrew's Heritage Trust, which comprise the statement of financial position, as at December 31, 2024 and the statements of revenue and expenses and net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. Andrew's Heritage Trust, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of St. Andrew's Heritage Trust, in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing St. Andrew's Heritage Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate St. Andrew's Heritage Trust, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing St. Andrew's Heritage Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

Chaplin & Co LLP Chartered Professional Accountants • 1110 Finch Avenue West Suite 710 Toronto Ontario M3J 2T2

Telephone 416 667 7060 Facsimile 416 663 3746 e cpa@chaplinco.com www.chaplinco.com

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Andrew's Heritage Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the St. Andrew's Heritage Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chaplin + Co. LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario

St. Andrew's Heritage Trust

Statement of Financial Position

Page 3

	December 31	
	2024	2023
Assets		
Current		
Cash	\$ 14,493	\$ 11,494
Due from Ely Estates (Note 2)	952,025	126,769
Due from St. Andrew's Church (Note 4)	65,000	30,000
	<u>1,031,518</u>	<u>168,263</u>
Marketable securities (Note 3)	14,261,416	13,018,820
	<u>\$ 15,292,934</u>	<u>\$ 13,187,083</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 29,296	\$ 27,662
Net assets (Note 5)	<u>15,263,638</u>	<u>13,159,421</u>
	<u>\$ 15,292,934</u>	<u>\$ 13,187,083</u>

See accompanying notes

Approved on behalf of the Members of
St. Andrew's Heritage Trust:

Director

Director

St. Andrew's Heritage Trust

Statement of Revenue and Expenditures and Net Assets

Page 4

	Year ended December 31	
	2024	2023
Revenues		
Donations	\$ 8,698	\$ 8,511
Bequest Ely Estates (Note 2)	952,025	142,406
Contributions	230	601,401
Interest	57,116	119,413
Dividends	87,344	75,674
Foreign income	130,702	121,753
Realized gains on sale of marketable securities	335,198	75,236
	<u>1,571,313</u>	<u>1,144,394</u>
Expenditures		
Bank charges	49	42
Investment counsel fees	94,427	88,443
Professional fees	5,650	5,339
	<u>100,126</u>	<u>93,824</u>
Excess of revenue over expenses before other items	1,471,187	1,050,570
Other items		
Unrealized gain on marketable securities	1,188,030	1,510,521
Grant to St. Andrew's Church - Reference Library (Note 6)	-	(1,250)
Grant to St. Andrew's Church - Building (Note 6)	(130,000)	(117,500)
Grant to St. Andrew's Church - Operating (Note 6)	(420,000)	(478,500)
Grant to St. Andrew's Church - Music (Note 6)	(5,000)	-
	<u>633,030</u>	<u>913,271</u>
Excess of revenue over expense for the year	2,104,217	1,963,841
Net assets, beginning of the year	<u>13,159,421</u>	<u>11,195,580</u>
Net assets, end of the year	<u>\$ 15,263,638</u>	<u>\$ 13,159,421</u>

See accompanying notes

	Year ended December 31	
	2024	2023
Net cash provided by (used in):		
Operations		
Excess of revenue over expense for the year	\$ 2,104,217	\$ 1,963,841
Items not involving cash:		
Unrealized gain on marketable securities	(1,188,030)	(1,510,521)
Realized gain on sale of marketable securities	(140,620)	(47,269)
	<u>775,567</u>	<u>406,051</u>
Changes in non-cash working capital items:		
Due from Ely Estates	(825,256)	(126,769)
Due from St. Andrew's Church	(35,000)	(30,000)
Accounts payable	1,634	(14,459)
	<u>(858,622)</u>	<u>(171,228)</u>
Investing		
Proceeds on sale of marketable securities	725,926	708,016
Purchases of marketable securities	(639,872)	(946,210)
	<u>86,054</u>	<u>(238,194)</u>
Increase (decrease) in cash	2,999	(3,371)
Cash, beginning of year	<u>11,494</u>	<u>14,865</u>
Cash, end of year	<u>\$ 14,493</u>	<u>\$ 11,494</u>

See accompanying notes

St. Andrew's Heritage Trust (the "Trust") was incorporated as a corporation without share capital, by Letter of Patent on September 9, 1981.

As a charitable organization, St. Andrew's Heritage Trust is exempt from income taxes under paragraph 149(1)(1) of the Canadian Income Tax Act.

Objectives, policies and processes for managing capital

The Church and the Trust are related by virtue of being commonly controlled by the Congregation of the Church. The Trust is also the recipient of income from capital held by the Trustee Board of The Presbyterian Church in Canada (the "PCC") derived from the Estates of Edward and Georgina Ely (collectively, the "Ely Estates")

The capital of the Trust is considered, for management purposes, to include the market value of its marketable securities portfolio, the net current assets at cost (which represent fair value) and the market value of the investments held by the PCC in respect of the Ely Estates.

The objectives of the Trust are:

- i) Over time, and on average, to increase the capital of the Trust, as the capital is defined above, at a rate that matches increases in inflation;
- ii) To contribute an unrestricted annual grant to the Church in as large an amount as is consistent with the first objective, and payable on terms that are mutually acceptable to both the Trust and the Church.

The Trust's marketable securities portfolio is to be managed by one or more professional managers, appointed by the Trust's Board of Directors (the "Board") from time to time. At present, the manager of the investments is Burgundy Asset Management Limited ("Burgundy"). It is the intention of the Board that these marketable securities will be held for the long-term and accordingly have been presented as a non-current asset.

The Trust has prepared and approved an Investment Policy Statement. A copy of that Document has been given to Burgundy.

Burgundy has been directed by the Trust to invest the Trust's assets in Burgundy's funds as set out in Note 3, as well as the benchmarks for the funds.

The Trust determines annually the amount of income to be added to capital in order to protect the Trust from the effects of inflation. Adjustments are made to the calculation to adjust for both new bequests and transfers and capital withdrawals.

Capital withdrawals are single item transfers to the Church which must be approved by the Congregation of the Church sitting in annual or special meetings.

1. Significant accounting policies

Basis of presentation

These financial statements have been prepared by the Trust in accordance with Canadian accounting standards for not-for-profit organizations (ASNPOs) and include the following significant accounting policies.

Revenue recognition

Interest, dividends, foreign income, realized gains and losses and unrealized gains and losses on marketable securities are recognized in the year in which they are earned.

Donations and bequest are recognized as revenue when received.

Endowment net assets represent restricted funds held pending direction from the congregation of St. Andrew's Church at 73 Simcoe Street, Toronto (the "Church"). All investment income is recognized as unrestricted revenue.

Marketable securities

Marketable securities consist of cash and cash equivalents, bonds, Canadian equities, US equities and International equities. These investments are recorded at market value. Investment income which consists of interest dividends and realized and unrealized gains and losses, is recorded in the statement of revenue and expenditures. Interest income is recorded in the statements of operations as earned.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of their revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement of financial instruments

The Trust initially measures its financial assets and liabilities as fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The Trust subsequently measures all its financial assets and liabilities at amortized cost, except for marketable securities that are quoted in an active market. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, due from Ely Estates. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair market value include marketable securities.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the Trust determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, and recognizes an impairment loss if the carrying value of the asset is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the Trust expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement not exceeding the initial carrying value.

St. Andrew's Heritage Trust

Notes to Financial Statements
December 31, 2024

Page 8

2. Bequest - Ely

According to the terms of the Wills of Edward Ely and Georgina Agnes Ely, St. Andrew's Church is entitled to the income earned on the capital of their Estates that was bequeathed to the Presbyterian Church in Canada, provided that St. Andrew's Church remains at its present location, and under the Presbyterian denomination. The Congregation has directed that this income be received by St. Andrew's Heritage Trust. The Trust transfers income earned on the invested capital as part of the annual grants to St. Andrew's Church. Capital received by the PCC from the Ely Estates in 1995 amounted to \$1,788,500 and as at December 31, 2024, the fair value was \$5,479,156 (2023 - \$4,774,986). Income earned on this capital amounted to \$952,025 (2023 - \$142,406). As at December 2024 the Ely Estate owes the Trust \$952,025 (2023 - \$126,769). The amount owing is non-interest bearing, and unsecured.

3. Marketable securities

		2024	2023
Burgundy Balanced Foundation Fund		\$ 200,691	\$ 39,888
Burgundy Global Equity Foundation Fund		7,089,387	6,507,891
Burgundy Core Plus Bond Fund II		3,076,395	2,766,715
Burgundy Focus Canadian Equity Fund		3,894,943	3,704,326
		<u>\$ 14,261,416</u>	<u>\$ 13,018,820</u>
St. Andrew's Heritage Trust			
	Benchmark	2024	2023
Cash and cash equivalents	0-15%	5.12%	2.03%
Canadian equity	20-40%	21.54%	27.92%
Fixed income	20-40%	26.11%	21.30%
Foreign equity	30-60%	47.23%	48.75%
		<u>100.00%</u>	<u>100.00%</u>

4. Due from St. Andrew's Church

The amount due from the Church is non-interest bearing and due in 2025.

5. Net assets

Included in net assets are the following funds held in trust for the following purposes:

		2024	2023
Rev. Dr. George Vais Fund (Adult Christian Education)		\$ 74,936	\$ 69,312
Reference Library Fund		43,133	39,888
Olive Regina Anstice, Symposium Fund		38,276	33,582
Music Fund		90,273	83,905
Building Fund		425,163	439,878
Out of the Cold Fund		49,963	43,836
Outreach Fund		151,238	132,691
Christian Education Fund		37,261	32,691
Kitchen Fund		22,865	20,061
Organ Fund		50,810	44,579
Mavis and Rudi Bauer Building and Facility Fund		354,547	333,353
		<u>\$ 1,338,465</u>	<u>\$ 1,273,776</u>

6. Grant to St. Andrew's Church

During the year the Congregation directed St. Andrew's Heritage Trust to make a grant to St. Andrew's Church in the amount of \$420,000 (2023 - \$478,500) to help finance the Church's operating expenditures; \$130,000 (2023 - \$117,500) for capital projects, inclusive of a \$30,000 transfer from the amount owing to the Heritage Trust; \$5,000 (2023 - \$nil) for the Music fund and \$nil (2023 - \$1,250) for the Reference Library.

All transactions between St. Andrew's Church and the St. Andrew's Heritage Trust are measured at the exchange amount.

7. Guarantees of indebtedness

St. Andrew's Church maintains an operating line with the Canadian Imperial Bank of Commerce, in the amount of \$200,000 (2023 - \$200,000) which bears interest at the bank's prime rate, plus 1.5%. The operating line is guaranteed by St. Andrew's Heritage Trust. At year end the balance drawn on the operating line was \$nil (2023 - \$nil).

8. Financial instruments

The Trust is exposed to various risks through its financial instruments. The following analysis provides a measure of the Trust's risk exposure at December 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to meet its obligations. St. Andrew's Heritage Trust attempts to mitigate this risk through ensuring revenue is derived from qualified sources. The exposure to credit losses is minimal.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with its financial liabilities. The Trust is exposed to liquidity risk arising primarily from its accounts payable and accrued liabilities. The Trust expects to meet obligations as they come due by generating sufficient cash flow from operations. There has been no change in the risk assessment from the prior year.

Market price risk

Market price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to individual financial issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to market price risk on its investments in equities quoted in an active market since changes in market prices could result in changes in the fair value.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on its bonds which bear interest at fixed rates. As a result, the Trust is exposed to the risk of changes in fair value resulting from interest rate fluctuations. The Trust manages this risk by investing in a diversity of investments.

Currency risks

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 48% (2022 - 48%) of the Trust's marketable securities are held in foreign equities. Consequently, the Trust is exposed to the risk of changes in fair value resulting from foreign exchange fluctuations.