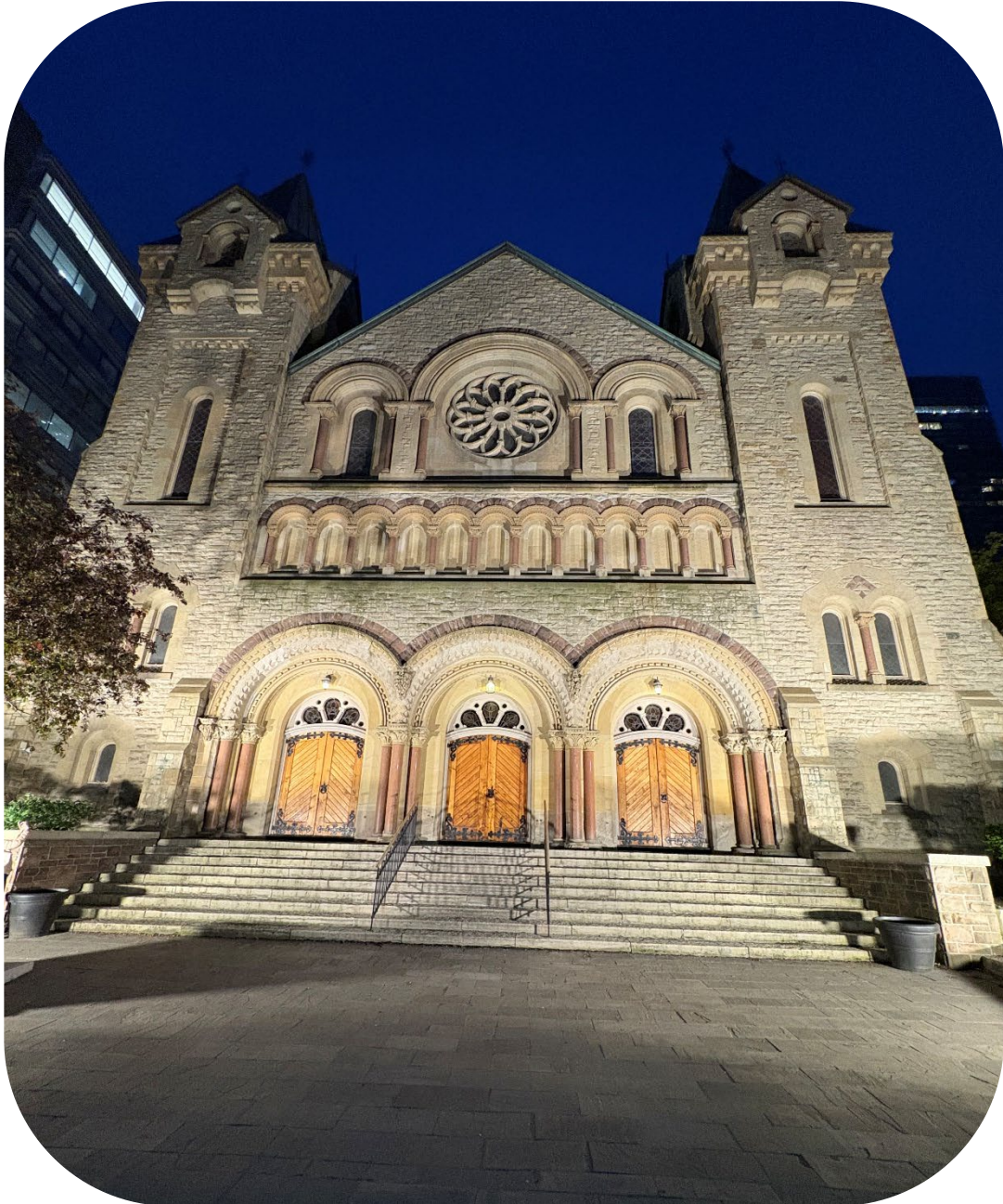




ST. ANDREW'S CHURCH
KING & SIMCOE | TORONTO
THE PRESBYTERIAN CHURCH IN CANADA



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

2025 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 grateful for Tom's skill and creativity.

2025 Annual Report

Table of Contents

Introduction

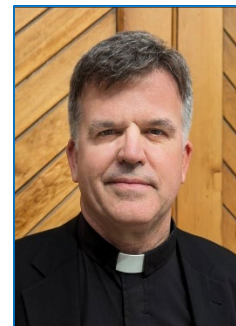
- 1 Senior Minister's Message
- 2 Associate Minister's Message
- 3 Ministerial and Management Personnel
- 4 Support Staff

2025 Annual Report

- 5 Clerk of Session
- 6 Minutes of Congregational Meetings
- 10 Board of Managers
- 11 Church Manager's Report
- 12 Joint Health and Safety Committee
- 13 Faith Formation Ministry
- 15 Fellowship and Pastoral Care Ministry
- 16 Growth and Innovation Ministry
- 19 Outreach Ministry
- 21 Personnel Relations Ministry
- 23 Worship Ministry

Financial Reports

- 24 Treasurer's Report
- 25 Financial Statements – St. Andrew's Church
- 37 St. Andrew's Heritage Trust Annual Report
- 39 Financial Statements – St. Andrew's Heritage Trust



Senior Minister's Message

What a year!

Each year, as I sit down and read through the Annual Report submissions from the various committees and ministries in the St. Andrew's church community, I am amazed at how much great stuff happens because of the commitment, energy and dedication offered by so many.

Great food, wonderful music, warm hospitality, meaningful opportunities to learn and grow, compassionate outreach initiatives, dedicated "behind the scenes" service – it's all to be found in the following pages. And how blessed we are to also have gifted individuals who provide capable and competent stewardship of the church's financial needs and the care of this old building.

The following reports cannot help but remind us that there are so many different skills and abilities required to keep an active and vibrant church community going. A huge thanks is extended to all who generously give of their time, resources, energy, skills and abilities to ensure that the ministry of this congregation is able to thrive and grow from day to day, and year to year, and decade to decade – and century to century!

It was wonderful to celebrate the beginning of Jaylynn Byassee's ministry as our new Associate Minister, this past June, and to see how comfortably she has "fit" into the life and work of St. Andrew's Church. Jaylynn's warmth and compassion, and the welcome that she has experienced from both new and longstanding members of the church, have made a wonderful "start" for her ministry among us. A huge "thanks" is extended to the members of the Search Committee who worked tirelessly during the vacancy.

A huge thanks is also extended to the church staff, to the elders on Session, and to the members of the Board of Managers. And a huge thanks is extended to all who faithfully worship, serve and provide care and compassion in and through the many parts of St. Andrew's life and work.

No one of us could accomplish the ministry of this church by ourselves – what a blessing it is that we get to work together, as friends and co-workers, to fulfill our mission of serving God in faith, hope and love in the heart of Toronto.

Will



Associate Minister's Message

As your new associate minister this past year, it's a gift to be able to reflect on my time thus far.

What a warm welcome I have received from such a vibrant and caring congregation and community of faith. During my first year at St. Andrew's, I've had the opportunity to learn and read about the rich history of this church. Such extensive study and deep work has been done as you strive to carry out the vision and mission of St. Andrew's Church. I am encouraged by your heart for God and the people God brings to us, as we seek the hope of Jesus in our world.

I have been inspired by your response to community needs through the outreach programs of Out of the Cold, Better English Café, and SingTO programs—all created to help serve the neighbourhood and greater community.

In this past year, we are grateful for the ways that the St. Andrew's congregation has grown with folks from all ages. We've had the joy of receiving many new members, and we've loved having visitors from near and far. We've witnessed baptisms from infants to adults, as they have become a part of a bigger church family. We've celebrated beautiful lives in loving memory, and rejoiced in celebrations of marriage and new life together. As we welcome all into this journey of faith, we walk alongside one another in faith, hope and love.

God gives us gifts through people. We hope all ages find a sense of belonging at St. Andrew's Church. Most recently, we have a vibrant young adult team newly formed, whose main goal is to help others feel welcome, included, and invited into this community of faith as we follow Jesus together. Their enthusiasm and energy is contagious!

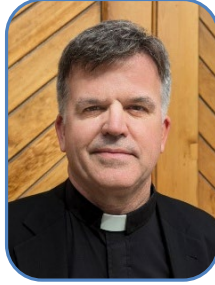
We've also been honoured to learn stories of immigrants that have arrived here from all different parts of the world, and for their sharing of their stories and their struggles. May all persons feel a sense of belonging when they enter the doors of King & Simcoe.

St. Andrew's has always had a place for all persons, from all walks of life. May that welcome continue, and only broaden.

God's peace,

Jaylynn W. Byassee

Ministerial and Management Personnel



The Rev. Dr. William G. Ingram
Senior Minister



The Rev. Jaylynn Byassee
Associate Minister



Cindy Chang
Coordinator of Faith Formation for Children and Youth



Daniel Bickle
Director of Music/Organist



Diana Veenstra
Church Manager

Session - Ruling Elders

Sandy Aird, Phyllis Airhart, Jaylynn Byassee, Ingrid Chingcuanco, David Cameron, Oliver Dennis, Candy Grant, Leslyn Henry, Reece Hodgson, William Ingram (Moderator), Stephen Jackson, Claire Lemiski, Florence MacGregor, John Matheson, Indra Narayansingh, Judy Neal, Pamela Richardson, Peter Ross, Darlene Treen

Board of Managers – St. Andrew’s Church

John Matheson (Convener), Sandy Aird, Margaret Hardy, Graeme Hepburn, Reece Hodgson, 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

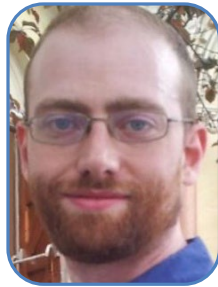


Marcela Villalobos
Ministry Administration Coordinator



Maggie McGregor
Administrative Assistant

Custodial Personnel



Marc Roberts
Building Superintendent



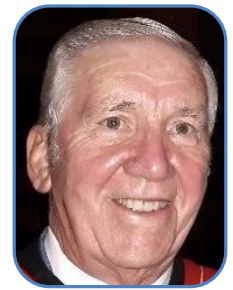
Adrian Espina
Custodian



Ugyen Talha
Custodian



Theo Neuman
Custodian



Clerk of Session's Report

We write this report jointly on behalf of the St. Andrew's Session, which in 2025 consisted of 16 elders. The Session is the body charged with the oversight of church activities, the appointment of staff, the preparation of policies, pastoral care of members, faith formation, outreach, stewardship and worship. These areas fall under six Ministries and their related committees. Session nominates an elder as Co-Convenor of a Ministry, who works alongside other elders and members of the congregation. Co-Convenors ensure that the needs and requests from Ministries are heard and attended to at Session meetings. The reports from each Ministry follow in the Annual Report.

March 23, 2025 was a landmark day for St. Andrew's Church. The Rev. Jaylynn Byassee was invited to "preach for the call", which in the Presbyterian tradition refers to a worship service in which a minister who is being considered for a pastoral position preaches before the congregation that may issue the call. This marked the successful conclusion of the Search Committee consisting of members of St. Andrew's Church. The Committee worked faithfully under the leadership of the Rev. Dr. Emily Bisset for almost two years, searching for the right person for our church. Immediately after the worship service, a meeting was held that concluded with a unanimous vote to invite Rev. Jaylynn to be St. Andrew's Associate Minister. The Presbytery of East Toronto approved the call on April 15. Throughout the search and prior to the call, Session reviewed and amended the professing membership of St. Andrew's to ensure we had an accurate roll for the vote. As of December 31, 2025 we had 245 professing members.

In 2025 we received 13 new members into St. Andrew's Church and welcomed 2 through baptism.

We also celebrated the lives of three members and one adherent: Kay Bruce-Robertson, Charles Diltz (adherent), Judy Leahy and Michael Upton. We are saddened by their loss; however, we remain grateful for their many contributions and dedication when they were with us.

July and August brought changes to the makeup and leadership of Session. Peter Ross, who so capably shepherded activities as Clerk of Session for four years, stepped down from the role. We are grateful for his many contributions, both on Session and in the broader life of the congregation. He passed the Clerk's torch to Pamela Richardson and provided invaluable support during the summer transition. Betsy Nieuwland stepped down from her three-year term on Session and we thank her for her insights and dedication. Names of three new elders were brought to the congregation for approval in the fall and were enthusiastically welcomed - David Cameron, Reece Hodgson and Darlene Treen. The Session is enriched by their presence.

We thank our minister, the Rev. Dr. William Ingram, for his steady leadership during the two years when we were without an Associate Minister. He ensured faithfully and vigorously that the activities and spiritual life of our church remained vibrant. For that we owe him a deep debt of gratitude. And now we joyfully welcome the Rev. Jaylynn Byassee who is working in concert with him to share the various responsibilities of ministry at St. Andrew's. We are blessed to have the Rev. Byassee as part of the St. Andrew's Church family!

As we reflect on the past year, we give thanks to God for the many ways Christ has been at work among us - in worship, in service, in quiet acts of compassion and in faithful leadership. We are deeply grateful for the elders, staff, volunteers and members of St. Andrew's Church who continue to offer their time, gifts and prayers. May we continue, together, to seek Christ's will, to serve with humility and to walk faithfully into the future God is preparing for us.

Respectfully submitted,

Peter Ross (Clerk of Session, January - July 2025)

Pamela Richardson (Clerk of Session, August - December 2025)

Minutes of St. Andrew's Church Congregational Meeting

Sunday, January 26, 2025

Meeting was conducted in person

At 11:52 AM, Rev. Dr. Will Ingram began the meeting with prayer. He spoke briefly about the study leave time he recently completed. In particular the past week when he was researching the history of our stained glass windows.

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 & Board Convener.

Graeme reminded members about the convenience of PAR (Pre Authorized Remittance) Plan and to contact Diana Veenstra to sign up. PAR provides the Board with a known amount of monthly givings for cash flow purposes.

The Budget document was presented on the overhead screen for easy reference. The three columns showing the 2024 budget, unaudited 2024 actuals (showing a small surplus) and 2025 budget (substantially a balanced budget with a small projected deficit of \$604.

Graeme 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 continue to experience inflationary increases and how we must insure that the Trust investments continue to grow at that rate or higher.

Overall results for 2024 were essentially breakeven. Congregational givings exceeding budget with rental revenues lower than budget. Grant revenue from the Heritage Trust is lower than budget due primarily to not having an Associate Minister in 2024.

Revenues for 2025 are projected to be higher for rentals and OOTC.

The budgeted expenses reflect salary increases as recommended by The Presbyterian Church in Canada and the inclusion of costs for an Associate Minister part way through the year. He commented on various expense items noting why there were changes. Presbyterians Sharing is the same as last year while the Pension Assessment is higher. Graeme and John responded to a number of questions from members

Stephen Jackson, seconded by Sandy Aird, moved that 2025 operations budget be approved. Motion carried

It was duly moved and seconded that the meeting be terminated

At 12:32 Rev. Dr. Will Ingram closed the meeting with prayer.

Annual Congregational Meeting St. Andrew's Church

Sunday, March 16, 2025

1. Call to Order – The Rev. Dr. William G. Ingram

Will opened the meeting with prayer

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

Motion to appoint John Matheson as Chair, Graeme Hepburn as Vice Chair, and Margaret Hardy as Secretary

Moved by Judy Neal Seconded by Sally Martin
Motion carried

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

Moved by David Wishart Seconded by Pam Richardson
Motion carried

4. Approval of Minutes – Congregational Meetings, January 28, 2024 and March 16, 2025

Moved by Phyllis Matheson Seconded by Phyllis Airhart
Motion carried

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

Graeme reported that the Trust has had another good, strong year, and reviewed the financial statement. We were reminded to consider the Heritage Trust in our estate planning.

Motion to receive the Annual Report of the Heritage Trust

Moved by David Wishart Seconded by Sandy Aird
Motion carried

6. 2024 Financial Report for St. Andrew's Church – John Matheson

John reviewed the report and noted that congregational givings have increased again this year.

- a. Motion to approve the 2024 Auditor's Report and Financial Statements

Moved by Matthew Airhart Seconded by Oliver Dennis
Motion carried

- b. Appointment of Auditors for St. Andrew's Church for 2025

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

Moved by David Wishart Seconded by Charlie Dawson
Motion carried

c. Appointment of persons to the Board of Managers

John reported that Brenda Dudok Van Heel has stepped down from the Board. He thanked Brenda for her many years of dedicated service to the Board, and for sharing her expertise in insurance matters. The nominees for a 3-year term are Graeme Hepburn, John Matheson, and Margaret Hardy

Motion to appoint these nominees to the Board of Managers

Moved by Judy Neal Seconded by Oliver Dennis
Motion carried

7. Adoption of St. Andrew's Annual Reports – 2024

Peter Ross thanked all who were involved in the 6 ministries for their service and encouraged others to consider volunteering.

Motion to adopt the St. Andrew's Annual Report

Moved by Peter Ross Seconded by Indra Narayansingh
Motion carried

8. Other Appointments:

John acknowledged the service and contributions of Elisabeth Paradis both as a Trustee, and in many other roles including Out of the Cold, Board of Managers, the library, and more.

Motion to appoint Karen Sargeant, Sandy Robinson, David Wishart, and John Matheson as Trustees for St. Andrew's Church

Moved by Judy Neal Seconded by Phyllis Matheson
Motion carried

9. Other Business

Pam Richardson presented the St. Andrew's Study Award to Linda Endicott to assist with her current MDiv studies at Knox College.

John Matheson thanked the St. Andrew's staff for their ongoing dedication and hard work. We are grateful for the contributions of Will Ingram, Linda Endicott, Dan Bickle, Diana Veenstra, Cindy Chang, Marcela Villalobos, Maggie McGregor, Kate Ingram, Marc Roberts, Adrian Espina, Uygen Talha, and Theo Neuman.

10. Motion to Terminate

Moved by Leslyn Henry Seconded by Indra Narayansingh
Motion carried

11. Benediction

On behalf of the congregation, Will thanked John & Joan Matheson and Peter & Verna Ross for their leadership and dedication to St. Andrew's. Benediction was offered by Will.

Congregational Meeting St. Andrew's Church

Sunday, September 28, 2025

1. Constitution of the Meeting

The Moderator constituted the congregational meeting with prayer immediately following the conclusion of the worship service.

It was moved by Oliver Dennis and seconded by Stephen Jackson that John Matheson be elected as secretary of the meeting. Motion Carried.

2. Election of New Elder

The Moderator reviewed the process followed by Session in bringing forth the recommendation of Darleen Treen, David Cameron and Reece Hodgson for eldership, including their various activities in the congregation.

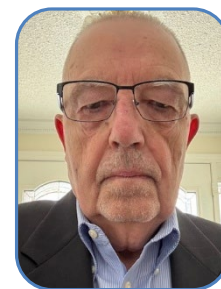
3. Termination of the meeting

It was moved and duly seconded that the meeting be terminated at 11:38 am. Motion Carried.

The Moderator closed the meeting with prayer.

The Rev. Dr. Will Ingram
Moderator

John Matheson
Recording Secretary



Board of Managers Report

The Board of Managers responsibilities include -- managing overall cash flows of all activities, preparing the annual operating budget of revenues and expenditures, managing the budget on a monthly basis, reviewing the schedule of capital expenditure to determine the capital expenditures required year by year to maintain the building and its contents in good condition.

Overall operating results ended the year with a small surplus as compared to the budget. Congregational givings reached an all-time high of \$487,000 and exceeded budget. Operating expenses continued to increase, particularly the costs of utilities, which were thankfully offset by increases in givings and rental revenue. Our facilities are being fully utilized for church activities and outside rentals.

The congregation fulfilled its committed obligations to Presbyterians Sharing, Presbytery of East Toronto, and Outreach donations. Fund raising for OOTC and the Refugee program ensured that those programs continue and have funds going forward. One large donation for Out of the Cold in 2025 was transferred to the Heritage Trust and added to Special Funds for Out of the Cold use.

The major capital projects completed in 2025 totalled \$58,800, including replacing flooring in the balcony, renovating the choir room in the West Tower, upgrading the stairs to the 48th Highlanders Museum, repairs to the front door of the Manse and repointing of stone work on Emily Street side of the church. These were funded as follows - \$40,000 from the Building Fund, \$10,000 from an individual donation and balance from cash flow.

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 for their contribution.

The Board gives special recognition to our members, adherents and donors that supported our operations and programs of outreach in the community

Plans for 2026

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

The major project being planned for 2026 is the complete renovation of the women's and men's bathrooms in the Great Hall. The Board is in process of selecting materials and obtaining quotes for the work. The costs will be funded from the Building Funds in the Trust and any special donations received specifically for this project.

John Matheson, Convener



Church Manager's Report

I would like to extend our sincere thanks to our wonderful team of custodians and office staff for their ongoing dedication and cooperation with all committees. Their hard work behind the scenes ensures that our events and programs run smoothly and successfully throughout the year.

As always, it has been a busy year at St. Andrew's with several important projects taking place in our church. Following the success of addressing the pigeon issue on the Emily Street side of the building in 2024, we moved forward with completing this work on the Simcoe side as well. We are hopeful that this will significantly reduce, if not eliminate, the problem.

We also made several improvements within the building, including upgrades to the Choir Room, the sanctuary balcony, and the stairway leading down to the Museum and the downstairs bathroom.

While we are committed to maintaining the building to the best of our ability, there are always unexpected challenges that arise throughout the year, such as leaks or other repairs that require prompt attention.

It is encouraging to see our temporary rentals returning. Despite maintaining a very active church schedule, we continue to collaborate effectively with all committees to ensure everything runs smoothly. I would especially like to thank each committee for their flexibility and willingness to work together to make this possible.

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
- Church Members – Margaret Hardy, Candy Grant, Diane English

Activities in 2025

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. This now includes the hiring of external security personnel.

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.

Initiatives and Implementation:

- Continued the yearly review of certifications needed for First Aid, Food Handlers, and Health & Safety, and initiate training for any who require recertification.
- Hired an external company to train staff, volunteers & members of the congregation in de-escalation efforts when confronted with security & mental health issues by those participating in our programs or using our facilities. About 25 people participated in the one-day course.
- Began implementation of the completed review of our fire and evacuation plan

Plans for 2026

- Schedule additional fire drills for staff, tenants, the congregation & program participants.
- Appoint fire wardens and implement training
- Review First Aid supplies and restock as needed

Diana Veenstra, Church Manager
Maggie McGregor, Worker Representative



Phyllis Airhart

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

Committee members 2025:

Phyllis Airhart (co-convener), Rev. Jaylynn Byassee (co-convener), Cindy Chang, Lori Ann Comeau, Ann Dabideen, Candy Grant, Kate Ingram, Rev. Will Ingram, Betsy Nieuwland, Pamela Richardson, Marcela Villalobos

The membership of the Faith Formation Ministry remained basically the same as the previous year with one important addition and a few role changes. We were delighted with the announcement that Rev. Jaylynn Byassee had been called as associate minister and welcomed her to our team. In May, Phyllis Airhart joined Pamela Richardson as co-convener. After Pamela became Clerk of Session in the fall, Jaylynn stepped in as co-convener.

Activities in 2025

Faith Formation for Children and Youth

We are grateful for the superb leadership of Cindy Chang, now in her second year as our Faith Formation Coordinator for Children and Youth. Aided by dedicated volunteers, including some teenagers, she provides a varied Christian education program based on the Spark All Kids curriculum. On a Sunday morning you might find the kids reading and memorizing Scripture, playacting Bible stories, singing, doing arts and crafts, or having a pizza party celebration. Her skilled communication with parents involves them in the learning process as well. Weekly attendance averages between 5-10 children.

Cindy has worked with the ministers to involve the children in the worship service. For instance, on June 22 the congregation enjoyed watching 14 children participate in a graduation ceremony. A very successful Welcome Back BBQ was held on September 14 as an intergenerational activity for parents, children and other members of the congregation. Cindy led the children in presenting a charming Christmas pageant starring an infant from the congregation as baby Jesus. The time that the ministers spend with the children before they leave the service is a learning time for them and (one dares say) adults as well.

The Nursery is available for children up to the age of 2. Cindy is assisted by Sheida Ebrahimi, who succeeded Kate Ingram as Nursery Coordinator at the beginning of March. She brings to the position her knowledge of the facilities from her experience of having worked at Kids & Co. and substituting for Kate from time to time.

Camp Cairn was promoted during the months leading up to the summer. The Faith Formation budget provided bursary support for one of the teenagers in the congregation to attend.

Faith Formation for Adults

St. Andrew's offers varied learning opportunities for adults to explore the Christian faith. The Bible study group led by Rev. Will Ingram meets most weeks and draws 15-20 participants. In the past year it experimented with a variety of formats and topics, for example, focusing on scriptural interpretations of a single word or event. He has taken a creative approach to Scripture in some of the sessions by combining Biblical texts, videography and the history of St. Andrew's in a fascinating stained-glass windows series titled "Stories in Glass and Light." Twelve videos have now been posted on the website. More recently they explored the Old Testament books of Hosea and Judges, then launched a new series on the Gospel of Matthew that is continuing in 2026.

Meeting in the boardroom provides a setting for Bible study participants to become better acquainted with the excellent resources in the church library nearby. Following the retirement of Elisabeth Paradis at the end of 2024, Lori Ann Comeau offered to serve as church librarian. The library is promoted in the Sunday bulletin, “This Week at St. Andrew’s” mailings, and on the church website. It provides a warm and welcoming place for reading, research and quiet reflection. It is open on Sundays and during the week upon request.

Our team provided support in planning other activities designed to heighten awareness of ministries supported by the congregation and the Presbyterian Church in Canada. Tim Kennedy joined us on September 28 for the first fall congregational forum on his work as chaplain at the Ecumenical Chaplaincy at the University of Toronto (ECUT). Those attending the second forum on November 30 heard a presentation about the exciting developments at Evangel Hall. Welcoming Malcolm Guite as our guest preacher on October 26 drew attention to our wider ecumenical connections, in this case the annual Lester Randall Preaching Fellowship that St. Andrew’s supports with other congregations in the downtown area.

On November 8 our ministers led a thought-provoking retreat at Knox College. The two dozen attendees enjoyed the stimulating presentations and engaging discussions on the theme of “Spirituality in a Digital Age.” Will’s leadership in organizing the Advent Meditations series on the theme “O Come, All Ye Faithful” was also much appreciated. Presentations by Kristen Deede Johnson (Wycliffe), Sarah Travis (Knox College) and Carmen Lansdowne (Emmanuel College) were followed by a light lunch.

Faith Formation also provides support for learning beyond the congregation with a bursary for university students involved in its activities. The 2025 recipient was Linda Endicott from Knox College, whose M. Div. student placement was with us.

Plans for 2026

- Strengthening relationships with families of children and youth, ensuring that new families feel welcome and included.
- Continuing the Sunday morning Bible study and exploring other adult education activities (e.g., ESL Bible study) scheduled at different times.
- Relaunching the St. Andrew’s Book Club.
- Hosting the World Day of Prayer on March 7.
- Planning forums and a congregational retreat.
- Nurturing spiritual formation by exploring ways to observe Advent, Lent and Easter.
- Encouraging intergenerational activities and opportunities.

On behalf of the Faith Formation Ministry,

Phyllis Airhart, Co-Convener
Jaylynn Byassee, 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), Rev. Jaylynn Byassee, Susan Goodwin, Ivy Hwang, Rev. Will Ingram, Judy Neal, Betsy Nieuwland, Verna Ross, Marcela Villalobos

Pastoral Care

This ministry meets once a month, excluding July and August. After opening with prayer, we go through the pastoral care list, pausing on each name for an update from the committee members who have checked in with a call, visit or email. We concern ourselves with how well each person is coping. On the whole, those on the list are faring well. They are shut-ins in retirement or long-term care homes, people living on their own, and those being looked after by a caregiver. A second group includes those dealing with a short-term illness, an accident, or bereavement. This past year the number on our list has been 24 to 32 individuals.

Verna Ross sends out cards on the advice of the committee. Typically, these are “Get well” or “Thinking of You” cards, but then some are customized to a particular need. Our intention is to ensure that as much as possible, people on the list are reminded that we are keeping them in our prayers. Verna sends out cards to everyone on the list at Easter and Christmas. This year she sent cards to John Matheson on his receiving an honorary doctorate from Knox College, and to three of our longest serving members – David Wishart, Richard Isaac, and Rudi Bauer.

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.

At each meeting, the group enjoys appetizers, shares in the joy of a potluck meal, and engages in fellowship, often led by a guest speaker. This year Ainsley Chapman spoke about the work and future of the Evangel Hall mission, Rev. Will shared his research on the stained glass windows with attractive slides; Robert Sheng introduced us to the intricacy of Chinese writing; Shari Liu shared about her trip to Jamaica with helpful travel tips; at the end of November SAGA enjoyed a Christmas turkey dinner. We are especially grateful to Rev. Will Ingram and Judy Neal for their generosity in facilitating the programs and coordinating hospitality, ensuring that SAGA remains a place of warmth and welcome. With gratitude for all that has been and hope for what is to come, we look forward to another meaningful and inspiring year in 2026.

Radical Hospitality

Leslyn Henry continued to contribute to the priority “radical hospitality” in the St. Andrew’s strategic plan. She organized a games afternoon in April that was enjoyed by all the participants. She planned and hosted a lovely sit-down congregational lunch on December 14. The meal was delicious. As part of this lunch, she provided cards for those who wished to remember family members or friends in difficulty. These were hung on a “caring” Christmas tree.

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, Oliver Dennis, Susan Goodwin, Rev. Will Ingram, John Matheson, Maggie McGregor, Marcela Villalobos, Yvonne Pigott, Peter Ross

2025 TCS Waterfront Marathon/Walk Committee

Karen Sargeant (Chair), Lois Hird (Secretary), Will Ingram, Maggie McGregor, Lesley Jensen, 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, Susan Grundy, Marcela Villalobos

Better English Café Volunteers

Oliver Shen Director, Allan Lever Advisor, Adaline Scheerder, Andrea Hall, Arthur Henry, Betsy Nieuwland, Bo Gill, Brad Schnurr, Clara Chuck, Colette McGarry, David Cameron, Doris Liang, Hesi Fatahi, Hubert Lum, Jeanne Mott, Julie Hamilton, Linda Egan, Lynne Griffin, Maggie McGregor, Margaret Javier, Mark Wilson, Marlowe Andreyko, Mary Finlay, Maryjean Lancefield, Neil Williams, Paul Rodger, Phyllis Airhart, Rebecca Plunkett, Richard Allen, Robert Vipond, Romani Curtis, Sally Warburton, Sarah Maddocks, Trish Budimir, Wayne Lepine

Music at St. Andrew's Committee

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

SingTO Committee

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

Communications Committee

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

Heart of the City Speaker Series – 2025

In 2025, the Heart of the City Speaker Series continued to bring distinguished voices to St. Andrew's and the wider community. 2025's speakers emphasized current affairs, featuring three of Canada's most respected journalists and a nationally recognized physician and public leader. Attendance was consistently strong, reflecting strong engagement with thoughtful, informed perspectives on today's most pressing issues.

• **Jane Philpott – January 15**

Physician, former federal cabinet minister, and author of *Health for All*, Dr. Philpott opened the series with a compelling examination of healthcare reform in Ontario. Drawing on her clinical background, national leadership experience,

and current role as Chair of Ontario's Primary Care Action Team, she offered informed and practical insight into the possible future of Canadian healthcare.

- **Patrick Martin – June 11**

Former editor and foreign correspondent for *The Globe and Mail*, Patrick Martin brought decades of international reporting experience to his analysis of the conflict in Palestine. His presentation provided historical depth, geopolitical context, and a journalist's on-the-ground perspective on a complex and evolving part of the world.

- **Brian Stewart – September 24**

Acclaimed foreign correspondent Brian Stewart drew on a distinguished global reporting career to reflect on pivotal world events chronicled in his memoir, *On the Ground*. His firsthand accounts offered powerful insight into international conflict, diplomacy, and humanitarian crises.

- **Andrew Coyne – October 22**

Nationally recognized political columnist and author of *The Crisis of Canadian Democracy*, Andrew Coyne concluded the series with a rigorous discussion of key challenges confronting Canada's democratic institutions, including regional division, polarization, and declining public trust.

TCS Waterfront Marathon (Walk) 2025

On October 18, 14 people participated in the TCS Waterfront Walk to raise funds in support of St. Andrew's community projects. The Group enjoyed their 5K walk together and returned to the Church for coffee and refreshments to celebrate their accomplishment. The funds raised and held over from last year amount to \$16,880.55. On the recommendation of the Growth & Innovation Ministry, the Session approved the following allocations of the funds.

Better English Café	\$4,000.00
HOTC Speaker series	\$3,000.00
Out of the Cold	\$1,000.00
SingTO	\$6,000.00
Future Initiatives	\$2,880.55

Better English Café 2025

The Better English Café is in its 11th year and we continue to see large numbers of participants attending each Tuesday evening. Our weekly average is just over 100. Thirty-eight languages have been listed as their mother tongue. The top 20 languages listed are Spanish, Korean, Japanese, Mandarin, Turkish, Ukrainian, French, Farsi, Portuguese, Cantonese, Russian, Arabic, Azerbaijani, German, Vietnamese, Gujarati, Italian, Kurdish, Marathi, Punjabi.

It is worth taking a moment to reflect on the success of the program which extends from the leadership of Oliver Shen and the dedicated volunteers who are in attendance every week. Every Saturday Oliver sends out a report of last week's program and the subject to be introduced for this week along with ideas and questions on how best to present the new topic. His leadership contributes greatly to the success of the program. Thirty-four volunteers come each week to lead the discussion. They are a very dedicated group when you think of the commitment every Tuesday evening from September to June with a short break over Christmas. Their contribution is greatly appreciated.

At a September meeting we welcomed a group from Trinity Presbyterian Church who joined us to be briefed on the program. We understand they now have started a program similar to ours. Brett Main is the minister at Trinity and was a volunteer during his time at St. Andrew's. We continue to advertise on the social media page Meetup which also supplies us with comments made about the program. The most common comments are: met new people, I felt safe, it's a fun evening.

Music at St. Andrew's 2025

Echoes of the Soul kicked off our evening concerts on February 28, 2025. An excellent crowd were treated to R & B, Motown, jazz, and more by headliners, Mark Cassius, Michael Dunstan, and Quisha Wint, all ably supported by the Jordan Klapman Quintet.

On December 12, the Gallery Choir presented *On this Shining Night*, an evening of seasonal choral and vocal music under the artistic direction of Keith Klassen. Jordan Klapman and Dan Bickle provided support on piano and organ. We were pleased to be able to contribute \$2,000 to the StARS Refugee fund from the proceeds of that evening.

Our Friday Noontime Recital series continued to be very successful. The 25 concerts enjoyed a 13% increase in attendance over last year and a significant increase in donations. Special thanks to Victoria Thompson and Judy Neal for their invaluable work in welcoming attendees each week. 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 2025

2025 was an exciting year for the SingTO community choir, with 40 plus members from all walks of life and truly 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 our accomplished accompanist, Carol Ross-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. During the year the choir performed twice for the guests and volunteers of Out of the Cold. As well, the Choir was invited to perform at an annual civic concert on the Toronto waterfront.

Communications 2025

We continued to support the various Ministries by promoting their various activities, programs and special events via the website, the bulletin and our weekly electronic newsletter. We also endeavoured to make more use of social media by linking up with BlogTO, Destination Toronto and the Eventbrite event listing, as well as Facebook. Two issues of The Catalyst were published in June and November.

The majority of the Archived materials have been moved to the Vestry, sorted and organized, "like with like". A task force under the leadership of Diana Veenstra initiated a review of our technology needs and the redesign of our website. After many years Yvonne Pigott has retired as the leader of our Catalyst publication. Yvonne did a superb job and we wholeheartedly thank her for her time and dedication.

Plans for 2026

The Heart of the City Speaker Series

The 2025 series reinforced Heart of the City's role as a forum for informed dialogue and civic reflection and fostered connections within the congregation and the broader community. Plans are well on their way for the 2026 series.

TCS Toronto Waterfront Marathon Charity Walk

Given the level of participation, engagement and funds raised, the committee will recommend that we participate in the event in 2026. We will encourage more people to participate.

Better English Café

In 2026 we will see our attendance continue to grow. We are very fortunate to have a number of new people who have indicated their interest in volunteering for the program. This is encouraging as it reinforces our belief that we can still meet the demands of an increase in the number of participants.

Music at St. Andrew's

Music at St. Andrew's will be offering Friday noontime recitals until the end of May. Evening events for later in the year are under discussion.

SingTO

SingTO is looking towards a busy year with two concerts planned, singing twice at Out of the Cold and possibly performing at a number of retirement communities.

Communications

We will look for the best ways to use social media. We will seek someone to replace Yvonne Pigott while also examining other ways of publication. Two issues are planned, One in May and the second in November. We hope to digitize archived material regarding St. Andrew's held by the PCC. The newly designed website will be introduced.

Many thanks for the countless hours and effort by our dedicated members of committees and our volunteers.



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

Indra Narayansingh, Rubik Barar, Dan Richards

Refugee Support Committee

Team Members

Dan Richards (co-convener) Karim Visram (co-convener) David Cameron, Rohan Mathew, Preetha James, Raj Das Gupta, Matt Reid

The Outreach Committee has not functioned as a formal committee for 2024-2025. The reason being that the sub-committees, Out of the Cold and StARS have been working individually.

Now that an Associate Minister has been appointed, she has already started another successful sub-committee called the Young Adults. It is hoped that a group from all the sub-committees, Out of the Cold, StARS, and Young Adults, will form the Outreach Committee moving forward.

Out of the Cold Program

The OOTC committee includes Indra Narayansingh - Coordinator, Maureen Drake who coordinates the Great Hall, Peter Olsen - the Chef and Devika Buchanan who assists in the sanctuary. This committee meets on a regular basis to discuss shortfalls, improvements and needs. 2025 has been a very successful year for the OOTC. We are thankful for the many volunteers who continue to give off their time on Sunday afternoons with the prep, Monday mornings cooking and making sandwiches, and Monday afternoons during the dinner service. Special thanks to the clean-up crew who work from 6.00 pm-7.30 pm, ensuring that the place is properly cleaned.

The boutique coordinator is Kaushala Mahesan, who also takes charge of the boutique at the dinner. Special thanks to Carmen who takes the lead role in sorting the items, Heather for her assistance especially with the Tuesday morning guests, and Brenda for coordinating the boutique for several years including part of 2025.

We are thankful for the countless donations from Eddie Bauer, and for Margaret Hardy, who has been the constant driver, transporting the items from the store to the boutique. We are also grateful to the many companies, who, after volunteering on a Monday night, recognized the needs of our guests, and donated generously to the boutique.

To the members of our church who heeded our call for donations for the boutique, we say a heartfelt thank you.

In May of 2025, the OOTC committee organized a High Tea for the women guests in the great hall. It was a wonderful and heartwarming experience for both the guests and the volunteers. They were treated to a shopping experience in the Board Room. They were given a choice of colored backpacks, jewelry, make-up, dress-up clothing, shoes, purses, puzzles, games, etc. They also played bingo for prizes. Thanks to HanneLise Simones for organizing the boardroom

store, the tier trays from Ritz Carlton, the bingo and the monetary donation. Thanks to our Chef, Peter Olsen, for preparing the tea items, and all the volunteers who made the event a successful one. Another High Tea is being planned for May 2, 2026.

A special thank you to Michelle Posner and the Grant Thorton team for their very generous donation, and for assisting with putting together 400 Christmas bags for the guests. We are blessed to have talented friends like HanneLise, who sewed most of the bags and organized the items for the Christmas Bags.

We look forward to another successful year ahead.

Submitted by Indra Narayansingh

STARS Refugee Sponsorships:

The StARS Refugee committee continues to work with individuals and families that the congregation has sponsored and supported as they immigrate to Canada and establish a new life in the country. Details about the individuals are not shared publicly for privacy reasons.

In the coming year the committee will continue to work with these individuals and families on behalf of the St. Andrew's Church community.

If you would like to learn more about supporting this important ministry in our congregation, please speak to Rev. Jaylynn Byassee or Dan Richards.



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 (Co-convener), Ingrid Chingcuanco (Co-convener), Sandy Aird, John Matheson

Leading with Care Committee:

Candy Grant (chair), 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 an understanding of our Covenant of Care. It works with the Health and Safety committee to ensure the church facilities are safe.

Activities in 2025:

The Search Committee is delighted with the arrival of Rev Jaylynn Byassee as our new associate minister, who brings such warmth and energy. Many thanks to the members of the Search Committee: Candy Grant (chair), Sandy Aird, Lauren Cansius, Keith Chambers, Ande Clumpus, Oliver Dennis, Margaret Hardy, and John Matheson, for their diligent discernment through what proved to be a long process. We are grateful to our Interim-Moderator, Rev Dr. Emily Bisset, a representative of East Toronto Presbytery, who led us through this discernment process. And above all we are extremely grateful to our Senior Minister for his support and encouragement throughout while he "held the fort" for what was a longer than expected period.

We're thankful for the ordination of three new elders because 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 long-standing commitment to God's work that David Cameron, Reece Hodgson and Darlene Treen bring to Session.

The Personnel Relations Committee regularly checked in with the senior minister and the director of music to identify any areas of concern and discuss compensation. We liaised with the Faith Formation ministry to discuss annual reviews and compensation for the Faith Formation and Nursery Coordinators and checked in with the Church Manager on the progress of annual reviews for Administration and Custodial staff.

We are grateful for the work of Peter Ross as our Clerk of Session for the past three years and as he steps down, welcome Pamela Richardson as the new Clerk of Session with Judy Neal as the Assistant Clerk.

Leading with Care completed the annual LwC report for Session and Presbytery. The staff continue to work on the implementation of fire and evacuation processes and drills. There is a good process for handling incidents through submission to the Church Office and review for effective resolution by the Health and Safety Committee.

Leading with Care worked with the Health and Safety Committee to provide training on handling incidents with individuals with mental health issues. A 9-hour course (2 hr preparation and 7 hours in class) that focused on the knowledge and skills required to identify and interact with a person with a mental health issue was held one Saturday with 20 participants across various ministries in the church.

Plans for 2026

We will be looking for 2 elders for Session in the spring so please make use of the St. Andrew's photo directory available during coffee hour on Sundays and chat to people in the church to submit your nominations in the April time frame.

We want to manage burn-out and succession planning and are reviewing the leadership and membership on the various ministries and committees, providing advice on filling gaps through reaching out to volunteers.

The LwC is looking for new members with experience in training, health and safety and related legislation.

Leading with Care will also:

- Review accessibility at St. Andrew's
- 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, Rev. Jaylynn Byassee, Diane English, Reece Hodgson, Rev. Will Ingram, Claire Lemiski, Indra Narayansingh, Judy Neal, David Wishart

2025 Activities and Outcomes

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.

Reece Hodgson continues to organize 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 continues to work 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.

With the arrival of the Reverend Jaylynn Byassee the Ministry has been able to begin looking at updating the Chancel Communion services.

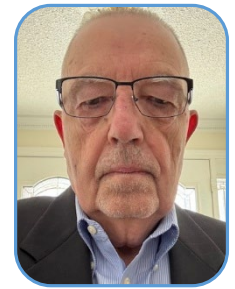
In closing, the Worship Ministry acknowledges the leadership, dedication and excellence demonstrated by our Senior Minister, the Rev. Dr. Will Ingram, The Rev. Jaylynn Byassee and the Director of Music, Dan Bickle in all they do for St. Andrew's.

Plans for 2026

The Ministry would like to embark on a update of the Chancel Service liturgy now that 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 2025 audited financial statements accompanied by the report of our auditors Melo LLP, Certified Public Accountants.

These statements show an excess of expenses over revenue of \$124,415. These results include all activities of the ministry and mission of St. Andrew's; the use of funds received (disbursed) for special purposes such as OOTC, refugees and other 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, net of the above adjustments, result in a surplus of \$6,750 compared to a budget deficit of \$607. Congregational givings exceeded budget by \$57,000 (best year ever); use of premises revenue was on budget. The grant from the Trust was as budgeted.

Revenue, expenses and cash flows are managed by the Church Manager and the Board month by month. Overall expenses were managed despite the increased cost of utilities thanks primarily to the increase in congregation givings. 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 our full staff complement and their commitment in serving the congregation, tenants and our various activities.

The Board engaged in some capital and maintenance projects in 2025 as reported in the Board of Managers report.

The Board wants to make special mention the overall commitment that members, adherents and other donors have made in 2025 through the PAR plan, providing guaranteed revenue each month, Sunday plate collections, direct online and through Canada Helps.

John Matheson, Acting Treasurer

ST. ANDREW'S CHURCH
Financial Statements
December 31, 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 ("the Church"), which comprise the statement of financial position as at December 31, 2025, and the statement of revenue and expenses and changes in net assets and statement of 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, 2025, and 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 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 consider 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, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at December 31, 2025 and 2024. Our opinion on the financial statements as at and for the year ended December 31, 2024 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 the Church in accordance with the ethical requirements that are relevant to our audit of the 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.

Other Matters

The financial statements for the year ended December 31, 2024 were audited by Chaplin & Co LLP who expressed a qualified opinion on these financial statements on February 19, 2025.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the the 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 the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church'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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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 the 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 the 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 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.

Melo LLP

Toronto, Ontario
February 24, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

Statement of Financial Position
Year Ended December 31, 2025

	General Fund	Directed Purposes	December 31	
			2025	2024
Assets				
Current				
Cash (Note 3)	78,938	-	78,938	41,813
Accounts receivable	6,093	-	6,093	129,118
Sales taxes recoverable	16,090	-	16,090	24,914
Due from St. Andrew's Heritage Trust (Note 5)	30,000	-	30,000	-
Prepaid expenses	56,285	-	56,285	56,203
	187,406	-	187,406	252,048
Property and equipment (Note 2)	2,625,956	-	2,625,956	2,733,463
	2,813,362	-	2,813,362	2,985,511
Liabilities				
Current				
Accounts payable and accrued liabilities	44,657	-	44,657	77,960
Deferred revenue	6,010	-	6,010	7,910
Due to St. Andrew's Heritage Trust (Note 5)	-	-	-	65,000
Due to (from) directed purposes fund	331,422	(331,422)	-	-
	382,089	(331,422)	50,667	150,870
Long-term				
Deferred contributions - Directed purposes (Note 4)	-	331,422	331,422	291,669
Deferred contributions - property and equipment (Note 4)	1,334,245	-	1,334,245	1,321,529
	1,334,245	331,422	1,665,667	1,613,198
	1,716,334	-	1,716,334	1,764,068
Net Assets	1,097,028	-	1,097,028	1,221,443
	2,813,362	-	2,813,362	2,985,511

Commitments (Note 9)

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

John Matheson, Convenor, Board of Managers

Diana Veenstra, Church Manager

(see accompanying notes)

ST. ANDREW'S CHURCH

Statement of Revenue and Expenses and Changes in Net Assets

As at December 31, 2025

	2025	2024
Revenue		
St. Andrew's Heritage Trust - Grant (Note 6)	\$ 564,000	\$ 420,000
Congregational givings	485,813	441,433
Use of Premises	438,649	409,949
Congregational givings - Presbyterians sharing	1,920	1,760
Bequests	-	15,000
	1,490,382	1,288,142
Recognition of deferred contributions (Note 4)	278,347	371,195
	\$ 1,768,729	\$ 1,659,337
Expenses		
Amoritization	\$ 177,271	\$ 177,536
Church administration	330,179	312,619
Community witness	182,252	196,681
Maintenance of property	548,902	470,764
Presbyterian sharing	75,000	75,000
Presbytery of East Toronto assessment	9,384	8,976
Worship and other programs	570,156	474,500
	1,893,144	1,716,076
Excess of expenses over revenue for the year	(124,415)	(56,739)
Net assets, beginning of year	1,221,443	1,278,182
Net assets, end of year	\$ 1,097,028	\$ 1,221,443

(see accompanying notes)

ST. ANDREW'S CHURCH

Statement of Cash Flows

As at December 31, 2025

	2025	2024
Net cash provided by (used in):		
Operations		
Excess of expenses over revenue for the year	\$ (124,415)	\$ (56,739)
Items not affecting cash:		
Amortization of property and equipment	177,271	177,536
Recognition of deferred contributions	(278,347)	(371,195)
	(225,491)	(250,398)
Changes in non-cash working capital items:		
Accounts receivable	123,025	(106,755)
Sales taxes recoverable	8,824	(9,404)
Prepaid expenses	(82)	10,203
Accounts payable	(33,303)	13,774
Deferred revenue	(1,900)	(10,390)
	(128,927)	(352,970)
Financing activities		
Deferred contributions received	271,994	253,275
Contributions received for purchase of property and equipment	58,822	240,000
Due to St. Andrew's Heritage Trust	(95,000)	35,000
	235,816	528,275
Investing activities		
Purchases of property and equipment	(69,764)	(251,648)
Increase (decrease) in cash	37,125	(76,343)
Cash position at beginning of year	41,813	118,156
Cash position at end of year	\$ 78,938	\$ 41,813

(see accompanying notes)

ST. ANDREW'S CHURCH

Notes to Financial Statements

Year Ended December 31, 2025

Purpose of Organization

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 not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

a) 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 asset is 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.

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

ST. ANDREW'S CHURCH
Notes to Financial Statements
Year Ended December 31, 2025

1. Significant Accounting Policies (continued)

c) Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the excess of expenses over revenue. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of expenses over revenue.

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

d) Use of estimates

The preparation of the financial statements requires the Church to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, estimated useful lives of property and equipment and accounts payable and accrued liabilities. Actual results could differ from those estimates.

e) 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.

f) Measurement 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, accounts receivable, sales taxes recoverable and Due from St. Andrew's Heritage Trust. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and Due to St. Andrew's Heritage Trust.

ST. ANDREW'S CHURCH
Notes to Financial Statements
Year Ended December 31, 2025

2. Property and equipment

	Cost	Accumulated Amortization	Net Book Value	
			2025	2024
Church Centre Manse	\$ 1,386,568	\$ (1,377,734)	\$ 8,834	\$ 9,232
Church Link Walkway	66,691	(66,691)	-	-
Furniture and equipment	176,534	(167,588)	8,946	13,597
Kitchen Refurbishments	262,946	(192,836)	70,110	78,278
Major Church Improvements	4,629,095	(2,233,275)	2,395,820	2,481,765
Manse Refurbishments	416,950	(416,950)	-	-
Organ	214,892	(214,892)	-	-
Piano	120,371	(84,306)	36,065	34,007
Sculpture	76,918	(11,538)	65,380	69,226
Signage	63,364	(54,917)	8,447	12,671
Sound System	66,752	(34,398)	32,354	34,687
	\$ 7,481,081	\$ (4,855,125)	\$ 2,625,956	\$ 2,733,463

3. Bank overdraft protection

St. Andrew Church maintains an “operating line” with the Canadian Imperial Bank of Commerce, in the amount of \$200,000 (2024 - \$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 (2024 - \$nil).

ST. ANDREW'S CHURCH
Notes to Financial Statements
Year Ended December 31, 2025

4. Deferred contributions

a) Directed purposes

The deferred contributions - directed purposes consists of the following:

	Opening balance	Received	Disbursed	Transfer	Closing balance
Outreach funds					
Better English Cafe	\$ 1,112	\$ -	\$ (4,049)	\$ 3,000	\$ 63
Faith formation	7,246	215	-	-	7,461
Out of the Cold	196,009	177,279	(132,291)	1,000	241,997
Refugee Fund	47,943	12,042	(33,913)	-	26,072
	252,310	189,536	(170,253)	4,000	275,593

Worship and other program funds

Church school	691	-	-	-	691
Flower fund	3,761	1,060	(1,164)	-	3,657
Growth and innovation	1,878	-	(1,708)	-	170
Sing TO Choir	81	27,357	(20,218)	5,000	12,220
Music at St. Andrew's	20,025	34,080	(33,305)	-	20,800
New Bible fund	660	-	-	-	660
Scotia Run	12,591	16,445	(525)	(11,500)	17,011
Speaker Series	(328)	3,516	(5,068)	2,500	620
	\$ 39,359	\$ 82,458	\$ (61,988)	\$ (4,000)	\$ 55,829
	\$ 291,669	\$ 271,994	\$ (232,241)	\$ -	\$ 331,422

b) *Property and equipment*

	2025	2024
Balance, beginning of year	1,321,529	1,203,128
Contributions during the year	58,822	240,000
Amounts amortized to revenue	(46,106)	(121,599)
	1,334,245	1,321,529

5. Due from St. Andrew's Heritage Trust

The amount owing from the Trust is non-interest bearing and due in 2026.

ST. ANDREW'S CHURCH

Notes to Financial Statements

Year Ended December 31, 2025

6. St. Andrew's Heritage Trust - Grant

St. Andrew's Church and the St. Andrew's Heritage Trust (the "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 2025 the Congregation directed St. Andrew's Heritage Trust to make a grant to St. Andrew's Church in the amount of \$564,000 (2024 - \$420,000) to help finance the Church's operating expenditures; \$40,000 (2024 - \$130,000) for capital projects and \$5,000 (2024 - \$5,000) for the Music fund.

All transactions between the Church and the 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

a) *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.

b) *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.

c) *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..

ST. ANDREW'S CHURCH
Notes to Financial Statements
Year Ended December 31, 2025

9. Commitments

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

2026	13,600
2027	13,600
2028	13,600
2029	<u>10,200</u>
	<u>\$ 51,000</u>



2025 Heritage Trust Report

Attached to this report are the audited financial statements of the Trust for the year ended December 31, 2025.

This year we have had two gifts to the trust. One was for \$50,000 and the other for \$35,864 which have been added to the capital of the trust. Life time gifts and 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 all extremely grateful for this important generosity.

The market value of assets held by the Trust on December 31, 2025 was \$16.471 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, 2025 of \$5.022 million. St. Andrew’s is entitled to the cash income 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 13.8%, which was pleasing. The Trust benefited from bonds being only 20.83% of the portfolio and a weak Canadian dollar as 48.78% of our assets are foreign equity. As well, equity markets generally did well. 30.56% of our portfolio is invested in Canadian equity. The longer-term annual results are 10.67% for 5 years and 9.258% for 10 years gross of fees. The longer-term results are much improved largely as a result of the strong returns over the last four years and our shift in asset mix toward more equity away from bonds.

We must always remember there is inflation to overcome as well as our spending. This year we have allocated 3.75% of capital for the grant to the church. Our goal is to move the grant down to 3.5% over time. Thanks to the growth in assets we should achieve this without negatively impacting the size of our grant to the church. A lower payout percentage 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 .25% of capital in the trust annually. If we can stick to that we will have an “extra” \$415,000 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 2025. 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.

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. You would 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, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of St. Andrew's Heritage Trust:

Opinion

We have audited the financial statements of St. Andrew's Heritage Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2025, and the statement of changes in net assets, statement of revenue and expenses and statement of 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 the Trust as at December 31, 2025, 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 (ASNPO).

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 the Trust in accordance with the ethical requirements that are relevant to our audit of the 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.

Other Matters

The financial statements for the year ended December 31, 2024 were audited by Chaplin & Co. LLP who expressed an unmodified opinion on these financial statements on March 5, 2025.

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 ASNPO, 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 the 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 the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility 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 judgment 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 the 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 the 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 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.

Melo LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 26, 2026

St. Andrew's Heritage Trust
Statement of Financial Position
As at December 31, 2025

	2025	2024
Assets		
<i>Current</i>		
Cash	\$ 15,271	\$ 14,493
Due from Ely Estates (Note 2)	354,811	952,025
Due from St. Andrew's Church (Note 4)	-	65,000
	370,082	1,031,518
Marketable securities (Note 3)	16,471,307	14,261,416
	\$16,841,389	\$15,292,934
Liabilities		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 32,412	\$ 29,296
Due to St. Andrew's Church (note 4)	30,000	-
	62,412	29,296
Net Assets (note 5)	16,778,977	15,263,638
	\$16,841,389	\$15,292,934

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

Director

Director

(see accompanying notes)

St. Andrew's Heritage Trust
Statement of Changes in Net Assets
Year Ended December 31, 2025

	2025	2024
Balance at beginning of year	\$ 15,263,638	\$ 13,159,421
Excess of revenue over expenses for year	1,515,339	2,104,217
Balance at end of year	\$ 16,778,977	\$ 15,263,638

(see accompanying notes)

St. Andrew's Heritage Trust
Statement of Revenue and Expenses
Year Ended December 31, 2025

	2025	2024
Revenue		
Donations	\$ 9,428	\$ 8,698
Bequest Ely Estates (Note 2)	347,663	952,025
Contributions	85,864	230
Interest	22,725	57,116
Dividends	97,306	87,344
Foreign income	137,523	130,702
Realized gains on sale of marketable securities	351,562	335,198
	1,052,071	1,571,313
Expenses		
Bank charges	60	49
Investment counsel fees	100,548	94,427
Office and general	2,375	-
Professional fees	7,345	5,650
	110,328	100,126
Excess of revenue over expenses before other items	941,743	1,471,187
Other items		
Unrealized gain on marketable securities	1,182,596	1,188,030
Grant to St. Andrew's Church - Building (Note 6)	(40,000)	(130,000)
Grant to St. Andrew's Church - Operating (Note 6)	(564,000)	(420,000)
Grant to St. Andrew's Church - Music (Note 6)	(5,000)	(5,000)
	573,596	633,030
Excess of revenue over expenses	\$1,515,339	\$2,104,217

(see accompanying notes)

St. Andrew's Heritage Trust
Statement of Cash Flows
December 31, 2025

	2025	2024
Net cash provided by (used in) Operations		
Excess of revenue over expenses for the year	\$ 1,515,339	\$ 2,104,217
Items charged to operations but not requiring an outlay of cash:		
Unrealized gain on marketable securities	(1,182,596)	(1,188,030)
Realized gain on sale of marketable securities	(76,760)	(140,620)
Changes in non-cash working capital items:		
Due from Ely Estates	597,214	(825,256)
Due from (to) St. Andrew's Church	95,000	(35,000)
Accounts payable	3,116	1,634
	951,313	(83,055)
Investing activities		
Proceeds on sale of marketable securities	562,562	725,926
Purchases of marketable securities	(1,513,097)	(639,872)
	(950,535)	86,054
Increase in cash	778	2,999
Cash position at beginning of year	14,493	11,494
Cash position at end of year	\$ 15,271	\$ 14,493

(see accompanying notes)

St. Andrew's Heritage Trust

Notes to Financial Statements

December 31, 2025

Nature of Operations

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.

St. Andrew's Heritage Trust

Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies

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.

a) *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.

b) *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.

c) *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.

d) *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, and 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.

St. Andrew's Heritage Trust
Notes to Financial Statements
December 31, 2025

1. Significant Accounting Policies (continued)

d) Measurement of financial instruments (continued)

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.

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, 2025, the fair value was \$5,022,311 (2024 - \$5,479,156). Income earned on this capital amounted to \$347,663 (2024 - \$952,025). As at December 2025 the Ely Estate owes the Trust \$354,811 (2024 - \$952,025). The amount owing is non-interest bearing, and unsecured.

3. Marketable Securities

		2025	2024
Burgundy Balanced Foundation Fund		\$ -	\$ 200,691
Burgundy Global Equity Foundation Fund		8,005,021	7,089,387
Burgundy Core Plus Bond Fund II		3,431,672	3,076,395
Burgundy Focus Canadian Equity Fund		5,034,614	3,894,943
		\$ 16,471,307	\$ 14,261,416
St. Andrew's Heritage Trust	Benchmark	2025	2024
Cash and cash equivalents	0-15%	3.42%	5.12%
Canadian equity	20-40%	20.80%	21.54%
Fixed income	20-40%	28.69%	26.11%
Foreign equity	30-60%	47.09%	47.23%
		100.00%	100.00%

St. Andrew's Heritage Trust
Notes to Financial Statements
December 31, 2025

4. Due from (to) St. Andrew's Church

The amount due from (to) the Church is non-interest bearing and due in 2026.

5. Net assets

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

	2025	2024
Rev. Dr. George Vais Fund (Adult Christian Education)	\$ 79,791	\$ 74,936
Reference Library Fund	50,284	43,133
Olive Regina Aristice, Symposium Fund	42,799	38,276
Music Fund	90,147	90,273
Building Fund	468,896	425,163
Out of the Cold Fund	85,867	49,963
Outreach Fund	169,109	151,238
Christian Education Fund	41,663	37,261
Kitchen Fund	45,566	22,865
Organ Fund	56,814	50,810
Mavis and Rudi Bauer Building and Facility Fund	396,441	354,547
	1,527,377	1,338,465

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 \$564,000 (2024 - \$420,000) to help finance the Church's operating expenditures; \$40,000 (2024 - \$130,000) for capital projects and \$5,000 (2024 - \$5,000) for the Music fund.

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 (2024 - \$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 (2024 - \$nil).

St. Andrew's Heritage Trust

Notes to Financial Statements

December 31, 2025

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, 2025.

a) *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.

b) *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.

c) *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.

d) *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.

e) *Currency risk*

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 49% (2024 - 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.