



Financial Statements

For the year ending December 31, 2021

Independent Internal Review of the 2021 Financial Statements

A motion passed at the 2020 annual meeting of saint benedict's table congregants authorized and commissioned the conduct of an internal independent review of the 2021 financial statements to be presented to the congregation. This independent review is intended to be a "double check" on the financial records and statements to ensure transactions have been properly recorded and the financial statements presented are free from any material misstatements.

Beginning in 2021, the accounting function for the finances of saint benedict's table was transferred from the Diocese of Rupert's Land to the congregation. Prior to 2021, the accounts of saint benedict's table were managed by the diocese and included in the diocesan audit. Beginning in 2021, the accounting functions and financial record keeping has been managed by the saint benedict's table treasurer and the treasurer was responsible for preparing the 2021 financial statements.

An independent review of the accounting records and financial statements for the year ending December 31, 2021, was conducted by the finance committee of saint benedict's table. The reviewers on the finance committee are not involved in day-to-day financial record keeping of the congregation or related to those involved in the financial record keeping and preparation of the statements.

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

Nothing came to the attention of the finance committee that causes them to believe that these financial statements are false or misleading. In the opinion of the finance committee, the financial statements present fairly the financial position of saint benedict's table as of March 31, 2021, and the results of its operations for the year ending March 31, 2021.

Finance Committee,

Kathy Berard
Martin Lyons
Murray Krushel

Feb 17, 2022

saint benedict's table
Statement of Operations & Change in Fund Balance
(Operating Fund)
For year ending December 31, 2021

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
INCOME			
Congregational Giving for General Operations	\$216,000	\$209,813	\$211,262
Interest Income	0	117	0
Canada Emergency Wage Subsidy (see note 4)	0	13,191	8,070
<u>Collegeville Institute Grant (see note 3)</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Total Income	218,000	223,121	221,332
EXPENSES (Net Recoveries)			
Programs			
Artist-in-Residence	4,800	5,333	2,200
Hospitality – Community	1,200	150	745
Hospitality – Pastoral	750	71	140
Program Expenses	750	367	285
<u>Worship Supplies</u>	<u>1,000</u>	<u>608</u>	<u>770</u>
	8,500	6,529	4,140
Staffing			
Wages & Benefits	140,000	128,936	134,092
Professional Development	1,500	0	606
<u>Transportation</u>	<u>900</u>	<u>34</u>	<u>570</u>
	142,400	128,970	134,092
Administration, Communications, Facilities			
Donation Fees & Banking	3,000	2,047	2,925
Equipment	1,000	(41)	1,229
Insurance	950	1,094	0
Office Costs	500	259	593
Photocopying	800	300	1,320
Rent	24,000	24,000	24,129
Telephone, Internet, Zoom	3,500	1,853	3,268
<u>Website, Streaming, Podcasts</u>	<u>1,000</u>	<u>832</u>	<u>4,758</u>
	34,750	30,344	38,222
Diocese, National Church, Mission			
Diocese & National Church	18,000	18,000	18,000
Synods, Conferences, Adm	500	334	1,850
<u>Mission Contributions (see note 6)</u>	<u>21,000</u>	<u>21,100</u>	<u>20,500</u>
	39,500	39,434	40,350
Total Expenses	225,150	205,277	216,804
<u>Surplus/Deficit</u>	<u>(7,150)</u>	<u>17,844</u>	<u>4,528</u>
<u>Operating Fund Balance (Dec 31)</u>		<u>87,840</u>	<u>69,996</u>

saint benedict's table
Statement of Operations & Change in Fund Balances
(Arts Fund, Refugee Fund, Collegeville Institute Grant)
For year ending December 31, 2021

ARTS FUND (see note 3)

<u>Opening Balance</u>	\$2,948
Sales	143
<u>Expenses</u>	(300)
Closing Balance	2,791

REFUGEE FUND (see note 3)

<u>Opening Balance</u>	724
Donations	3,480
Transfer from Mission Fund	3,000
<u>Expenses</u>	(3,000)
Closing Balance	4,204

COLLEGEVILLE INSTITUTE GRANT (see note 3)

<u>Opening Balance</u>	10,705
2021 Grant Payment	12,221
Sales	190
<u>Expenses</u>	(3,274)
Closing Balance	19,842

saint benedict's table
Statement of Financial Position
As of December 31, 2021

	<u>2021</u>	<u>2020</u>	<u>Change</u>
ASSETS			
Cash	94,004	75,122	18,882
Accounts Receivable – GST	129	0	132
Accounts Receivable - Donations	20,544	7,001	9,543
<u>Prepaid Expenses</u>	<u>0</u>	<u>2,250</u>	<u>(2,250)</u>
Total Assets	114,677	84,373	26,307
LIABILITIES	0	0	0
EQUITY			
Operating Fund (unrestricted)	87,840	69,996	13,847
Arts Fund (restricted)	2,791	2,948	(157)
Refugee Fund (restricted)	4,204	724	3,480
<u>Collegeville Institute Grant (restricted)</u>	<u>19,842</u>	<u>10,705</u>	<u>9,137</u>
Total Equity	114,677	84,373	26,307
TOTAL LIABILITIES & EQUITY	114,677	84,373	26,307

saint benedict's table
Notes to Financial Statements
For the Year End December 31, 2021

1. Nature of the Organization

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

2. Summary of Significant Accounting Policies

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

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

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

Capital Expenses – Capital assets purchased are expensed in the year of acquisition.

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

3. Net Assets (Funds)

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

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

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

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

Collegetown Institute Grant – This fund is used to manage the revenue and expenses related to a US \$30,000 Communities of Calling grant received from the Collegetown Institute disbursed over three years to help the congregation cultivate a culture of calling and vocation specific to its context.

Interfund Transfers - In 2021, \$3,000 from the mission's budget in the operating fund were transferred to the refugee fund for refugee related ministry. The Colledgeville Institute grant permits some of the grant funding to be used to cover some administrative costs. This funding is transferred from the Colledgeville Institute grant to the operating fund. Because many of the grant activities planned for 2021 were postponed to 2022, the \$2,000 transfer budgeted for 2021 has been deferred to 2022.

4. Canada Emergency Wage Subsidy

Employers in Canada who were affected by the Covid-19 pandemic between March 15, 2020, and October 23, 2021, were eligible to apply for the federally administered Canada Emergency Wage Subsidy (CEWS). The Diocese of Rupert's Land made application for this subsidy on behalf of its parishes. Saint Benedict's table received \$8,070 in 2020 and \$13,191 in 2021 under this program.

5. Outstanding and Long-term Obligations

The congregation has no outstanding obligations at the end of the year. All payroll related obligations for taxes and other fees are managed by the Diocese of Rupert's Land on behalf of the congregation and sufficient funds have been transferred to the diocese to cover these obligations. All authorized mission fund payments and contributions to the diocese were made before year end.

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

6. Mission Grants

The congregation is committed to disbursing 10% of the previous year's unrestricted giving to support programs and ministries outside the congregation, whether locally, nationally, or internationally. These grants are in addition to the \$18,000 contribution made to the broader ministry and mission of the Diocese of Rupert's Land and the Anglican Church of Canada.

The following mission grants were made:

Anglican Foundation of Canada	\$350
A Rocha Canada	\$1,000
Art Beat	\$1,000
Art City	\$1,000
Bell Tower (Westminster United Church)	\$1,000
Good Food Club	\$1,500
Hand in Hand With Haiti	\$5,000
Inner City Youth Alive	\$1,000
InterVarsity Canada	\$1,000
Mennonite Central Committee	\$1,000
Ndinawe	\$1,000
Primate's World Relief and Development Fund	\$2,250
Refugee Fund	\$3,000
Ricky's Room	<u>\$1,000</u>
	\$21,100