

**ST. JAMES PARISH OF VANCOUVER B.C.**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Financial Statements**  
For the Year Ended 31 December 2024

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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To the Parishioners,  
St. James Parish of Vancouver B.C.

We have reviewed the accompanying financial statements of St. James Parish of Vancouver B.C. (the “Church”) that comprise the statement of financial position as at 31 December 2024 and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organization, 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.

### **Practitioners’ Responsibility**

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

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

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

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT - Continued

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### **Basis for Qualified Conclusion**

Note 2(c) describes the amortization policy with respect to the Church's tangible capital assets. The Church does not amortize its church buildings, piano, columbarium and furniture and fixtures. In this respect the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The estimated useful life of similar assets ranges from 5 to 40 years. The effect of this departure from the Canadian accounting standards for not-for-profit organizations has not been determined.

In common with other organizations of this kind, the Church derives revenue from specified donations and open offerings, the completeness of which is not susceptible to satisfactory review procedures. Accordingly, our review of these revenues was limited to the amounts recorded in the records of the Church and we are not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses and fund balances for the years ended 31 December 2024 and 2023, current assets as at 31 December 2024 and 2023 and fund balances as at 1 January and 31 December for both the 2024 and 2023 years.

Our review conclusion for the year ended 31 December 2023 was modified accordingly because of this departure from the Canadian accounting standards for not-for-profit organizations and the possible effect of this limitation in scope.

### **Qualified Conclusion**

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of St. James Parish of Vancouver B.C. as at 31 December 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
18 February 2025

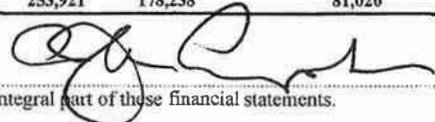
**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Statement of Financial Position**  
**31 December 2024**

	Undesignated Funds			Externally Restricted Funds		Internally Restricted Funds			Total	
	General Fund	Maintenance Fund	St. James' Development Fund	Anglo-Catholic Fund	The Willis Trust Fund	Columbarium Maintenance Fund	John Conway Outreach Fund	Music Fund		
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
<b>Current</b>										
Cash	85,740	-	-	-	-	42,181	-	-	127,921	163,263
Due from St. Luke's Home (Note 11)	377	-	-	-	-	-	-	-	377	8,968
Accounts receivable	2,036	-	-	-	-	-	-	-	2,036	28,400
Accrued interest receivable	-	11,107	12,758	909	476	-	1,164	834	27,248	16,246
GST receivable	7,539	799	3,705	55	40	-	82	58	12,278	7,774
Due from other funds	(535,474)	480,236	57,035	576	82	(4,060)	1,304	301	-	-
	(439,782)	492,142	73,498	1,540	598	38,121	2,550	1,193	169,860	224,651
<b>Life insurance policies - cash surrender value</b>	39,295	-	-	-	-	-	-	-	39,295	39,295
<b>Marketable securities</b>	176,573	3,689,143	3,719,110	252,381	177,640	-	370,165	256,184	8,641,196	8,204,632
<b>Tangible capital assets (Note 4)</b>	1,190,860	-	1,503,750	-	-	42,899	-	54,606	2,792,115	2,754,800
	966,946	4,181,285	5,296,358	253,921	178,238	81,020	372,715	311,983	11,642,466	11,223,378
<b>Liabilities</b>										
<b>Current</b>										
Accounts payable and accrued liabilities	42,036	-	-	-	-	-	-	-	42,036	32,051
Current portion of obligation under capital lease	-	-	-	-	-	-	-	-	-	3,007
Deposits in trust	-	-	-	-	-	24,250	-	-	24,250	23,250
Reserved funds and funds for special projects	125,724	-	-	-	-	-	-	-	125,724	152,482
	167,760	-	-	-	-	24,250	-	-	192,010	210,790
<b>Deferred capital funding (Note 12)</b>	435,283	-	-	-	-	-	-	-	435,283	466,373
	603,043	-	-	-	-	24,250	-	-	627,293	677,163
<b>Fund balances</b>										
Invested in tangible capital assets	755,577	-	1,503,750	-	-	42,899	-	54,606	2,356,832	2,285,420
Internally restricted (Note 7)	-	-	-	-	-	13,871	372,715	257,377	643,963	544,755
Externally restricted (Notes 6 and 8)	-	22,500	757,448	253,921	178,238	-	-	-	1,212,107	1,136,538
Unrestricted	(391,674)	4,158,785	3,035,160	-	-	-	-	-	6,802,271	6,579,502
	363,903	4,181,285	5,296,358	253,921	178,238	56,770	372,715	311,983	11,015,173	10,546,215
	966,946	4,181,285	5,296,358	253,921	178,238	81,020	372,715	311,983	11,642,466	11,223,378

APPROVED BY THE BOARD OF TRUSTEES:



Trustee



Trustee

The accompanying notes are an integral part of these financial statements.

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Statement of Operations and Changes in Fund Balances**  
**For the Year Ended 31 December 2024**

	Undesignated Funds			Externally Restricted Funds		Internally Restricted Funds			Total	
	General Fund	Maintenance Fund	St. James' Development Fund	Anglo-Catholic Fund	The Willis Trust Fund	Columbarium Fund	John Conway Outreach Fund	Music Fund	2024	2023
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>										
Envelopes	123,611	-	-	-	-	-	-	-	123,611	124,920
Specified donations	110,742	-	-	-	-	-	-	-	110,742	210,180
Rental income	63,140	-	-	-	-	-	-	-	63,140	98,516
Amortization of deferred capital contributions	31,090	-	-	-	-	-	-	-	31,090	31,090
Bequests	15,305	2,197	-	-	-	-	-	-	17,502	10,260
Designated fund donations (Note 9)	4,370	-	-	-	-	-	-	-	4,370	664
In memoriam	120	-	-	-	-	-	-	-	120	10,059
Open offering	6,309	-	-	-	-	-	-	-	6,309	4,428
Columbarium revenue	1,500	-	-	-	-	38	-	-	1,538	-
	<b>356,187</b>	<b>2,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>358,422</b>	<b>490,117</b>
<b>Expenses</b>										
Church expenses - Schedule	356,475	171,636	166,862	4,300	-	4,263	3,500	1,634	708,670	765,211
Diocese apportionment	114,971	-	-	-	-	-	-	-	114,971	122,577
Designated fund disbursements (Note 9)	4,370	-	-	-	-	-	-	-	4,370	664
	<b>475,816</b>	<b>171,636</b>	<b>166,862</b>	<b>4,300</b>	<b>-</b>	<b>4,263</b>	<b>3,500</b>	<b>1,634</b>	<b>828,011</b>	<b>888,452</b>
<b>Other revenues (expenses)</b>										
Unrealized gains	-	325,324	315,228	33,354	17,258	-	36,506	32,907	760,577	539,667
Dividend income	-	46,714	44,575	1,864	2,055	-	4,484	2,045	101,737	97,883
Interest income	8,946	38,715	46,391	3,007	1,540	531	3,555	2,336	105,021	95,424
Brokerage fee expenses	-	(32,762)	(31,007)	(2,289)	(1,665)	-	(3,350)	(2,378)	(73,451)	(77,517)
Gains (losses) on sale of marketable securities	-	34,631	47,040	4,929	1,424	-	28,658	(20)	116,662	(14,898)
Loss on disposal of tangible capital asset (Note 5(b))	-	-	(71,999)	-	-	-	-	-	(71,999)	-
	<b>8,946</b>	<b>412,622</b>	<b>350,228</b>	<b>40,865</b>	<b>20,612</b>	<b>531</b>	<b>69,853</b>	<b>34,890</b>	<b>938,547</b>	<b>640,559</b>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>(110,683)</b>	<b>243,183</b>	<b>183,366</b>	<b>36,565</b>	<b>20,612</b>	<b>(3,694)</b>	<b>66,353</b>	<b>33,256</b>	<b>468,958</b>	<b>242,224</b>
<b>Fund balances - beginning of year</b>	<b>476,246</b>	<b>3,938,102</b>	<b>5,112,992</b>	<b>217,356</b>	<b>157,626</b>	<b>58,804</b>	<b>306,362</b>	<b>278,727</b>	<b>10,546,215</b>	<b>10,303,991</b>
<b>Interfund transfers</b>										
Contributions from (to) other funds	(1,660)	-	-	-	-	1,660	-	-	-	-
<b>Fund balances - end of year</b>	<b>363,903</b>	<b>4,181,285</b>	<b>5,296,358</b>	<b>253,921</b>	<b>178,238</b>	<b>56,770</b>	<b>372,715</b>	<b>311,983</b>	<b>11,015,173</b>	<b>10,546,215</b>

The accompanying notes are an integral part of these financial statements.

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Statement of Cash Flows**  
For the Year Ended 31 December 2024

	2024	2023
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 468,958	\$ 242,224
Items not involving cash		
Amortization	36,972	37,945
Amortization of deferred capital contributions	(31,090)	(31,090)
(Gain) loss on sale of marketable securities	(116,662)	14,898
Unrealized gains from marketable securities	(760,577)	(539,667)
Loss on disposal of tangible capital asset	71,999	-
Life insurance policies - decrease (increase) in cash surrender value	-	(1,089)
	(330,400)	(276,779)
Changes in non-cash working capital balances		
Accrued interest receivable	(11,002)	527
GST receivable	(4,504)	(1,424)
Accounts receivable	26,364	(28,400)
Deposits in trust	1,000	2,500
Due from St. Luke's Home	8,591	6,269
Prepaid expenses	-	45,345
Accounts payable and accrued liabilities	9,985	(39,647)
Reserved funds and funds for special projects	(26,758)	2,651
	(326,724)	(288,958)
<b>Investing activities</b>		
Proceeds from sale of marketable securities (net of purchases)	440,675	355,961
Purchase of tangible capital assets	(146,286)	(54,538)
	294,389	301,423
<b>Financing</b>		
Repayments of capital lease obligation	(3,007)	(5,774)
	(35,342)	6,691
<b>Net increase (decrease) in cash</b>	<b>(35,342)</b>	<b>6,691</b>
<b>Cash - beginning of year</b>	<b>163,263</b>	<b>156,572</b>
<b>Cash - end of year</b>	<b>\$ 127,921</b>	<b>\$ 163,263</b>

The accompanying notes are an integral part of these financial statements.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**1. Purpose of Organization**

The Church has the following Mission objectives:

- To be a beacon for all as a neighbourhood and destination church where we invite and welcome friends, family and strangers into our midst;
- To deepen our life of prayer and formation in Christ;
- To develop relationships and fellowship in open, honest and spiritual ways among parishioners, with our neighbours, and those in need;
- To pursue and practice justice and mercy for the imparting of the Kingdom of God within and beyond the Parish;
- To maintain financial equilibrium, develop our reserves and optimize the use of our assets to ensure the preservation of our sacred space and ministry from generation to generation, to the everlasting glory of God.

For Canadian income tax purposes, the Church is qualified as a not-for-profit organization and is a registered charity, which is exempt from income taxes under the Income Tax Act.

Certain cost amounts, primarily clergy stipends, are allocated to various funds based on management's best estimate of clergy's time spent on each fund's activities and other restrictions placed on the fund.

The Trustees, at the meeting held on 17 January 2023, rescinded all previous resolutions concerning non-designated gifts, bequests, or monies greater than \$5,000; and resolved that all non-designated gifts, bequests, or monies \$10,000 and less made to the Church shall be used for the Parish's annual operating expenses of its ministry and mission, administrative activities, maintenance, and program delivery. All non-designated gifts, bequests, or monies greater than \$10,000 made to the Church, shall be placed in one or more accounts known as the "Operating Fund" also known as the "St. James' Development Fund", the "Maintenance Fund", the "Music Fund" and the "John Conway Outreach Fund" as directed by the Trustees.

The Church holds the following funds that are unrestricted:

- (a) General Fund - The fund reports the Church's ministry and mission, administrative activities, maintenance, and program delivery. It includes unrestricted funds that are \$10,000 or less received by the Church.
- (b) St. James' Development Fund (Operating Fund) - The Wardens and Trustees set up the funds to receive all non-designated gifts, bequest, or monies greater than \$10,000 donated to the Church. Capital and income earned by the funds can be used for the Church's annual operating expenses. Its capital shall not be encroached upon except as authorized by a majority vote of Vestry which resolution must set out the dollar amount and purpose.



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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**1. Purpose of Organization - continued**

This Fund also includes the assets of Frank Burd Fund as these were amalgamated in 2023. The income from the Frank Burd assets shall be used for the support of aged, infirm, or poor of the Parish. The original capital of \$385,353 cannot be spent and is maintained as an endowment within the St. James' Development Fund (Note 1(h)).

- (c) The Maintenance Reserve Fund - was created by the Trustees with a bequest from the Estate of Jessie Francis Berley Parkes who left the residue of her estate to the Church to be added to the Maintenance Fund. The Fund was amalgamated with Maintenance Fund in 2023.
- (d) Maintenance Fund - established by the Parish as the Settlor on 12 May 1950. The income and capital are to be paid as directed by resolution of the Trustees. All or any of the Fund's trusts may be varied or revoked upon the unanimous resolution of the Trustees, confirmed by a  $\frac{2}{3}$  vote of entitled voters at an Annual Vestry Meeting.

This Fund also includes the assets from the Jessie Parkes Fund as these were amalgamated in 2023. The original capital of \$22,500 is to be maintained as an endowment within the Maintenance Fund. Jessie Parkes Fund was amalgamated with the Maintenance Fund in 2023.

The Church holds the following funds that are subject to internally or externally imposed restrictions:

- (e) Columbarium Fund - The original bequest of \$50,000 from the Frank Avery Estate was to be used for the construction and maintenance of a Columbarium which was erected in 2007. The Trustees decided to expand the number of niches in 2022. The funds were used to install 32 new niches. The Columbarium Fund at Odlum Brown Limited was closed in 2022. The remaining funds were transferred to the Columbarium Care and Management Committee's *Care and Maintenance Fund* held by Vancity in the General Fund. The Committee members are the Rector and the Wardens.
- (f) Anglo-Catholic Fund - The fund is to be used to maintain and enhance the Anglo-Catholic ethos, liturgy and tradition of the Church. The initial gift-in-kind is an endowment.
- (g) Jessie Parkes Fund - was amalgamated with the Maintenance Fund in 2023 and then closed.
- (h) Frank Burd Fund - was amalgamated with the Development Fund in 2023 and then closed. The income from a bequest of the Estate of Frank Burd is to be used for the support of aged, infirm, or poor of the Parish. The original capital cannot be spent and is to be maintained as an endowment within the St. James' Development Fund.
- (i) Dr. W.K. Burwell Fund - was amalgamated with the St. James' Maintenance Fund in 2023 and then closed.
- (j) E.C. Miller Fund - was amalgamated with the Maintenance Fund in 2023 and then closed.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**1. Purpose of Organization - continued**

- (k) Music Fund - its income shall be used to support and maintain liturgical music at St. James Church. Its capital shall not be encroached upon except as authorized by a majority vote of Vestry which resolution must set out the dollar amount and purpose.
- (l) Manuel Memorial Fund - was amalgamated with the Maintenance Fund in 2024 and then closed.
- (m) John Conway Outreach Fund - the income and realized capital gains shall support local and world-wide refugee initiatives, and outreach. Its capital shall not be encroached upon except as authorized by a majority vote of Vestry which resolution must set out the dollar amount and purpose.
- (n) The Willis Trust Fund - The income of the fund has been designated to support but not exclusively to ministry with the terminally ill and the liturgical music program. The original capital cannot be spent and is to be maintained as an endowment. Interest shall be added to the capital in those calendar years exactly divisible by seven.

**2. Summary of Significant Accounting Policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Fund Accounting

The Church follows the restricted funds method which the Church reports separately the details of financial statement elements of the General Fund, the Restricted Funds and their endowment portions.

(b) Revenue Recognition

Restricted and unrestricted contributions are recognized as revenue in the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions of the General Fund are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions of the General Fund are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**2. Summary of Significant Accounting Policies - continued**

Investment income includes interest and dividend income, realized and unrealized investment gains and losses. Unrealized gains and losses of held-for-trading financial assets are included in investment income and recognized as revenue in the statement of operations, deferred or reported directly in net assets, depending on the nature of any external restrictions imposed on the investment income. Investment income is recognized as revenue when earned.

Rental income includes rental of the building and parking stalls based on underlying lease agreements and contracts for special events. The rental income is recognized when earned.

(c) Tangible Capital Assets

Tangible capital assets are recorded at cost and amortized over their estimated useful lives at the following annual rates:

Church buildings	None
Building additions	40 years straight-line
Leased parking stalls	35 years straight-line
Clinton Memorial Hall	40 years straight-line
Parish Centre	40 years straight-line
Furniture and fixtures	None
Equipment	3 years straight-line
Equipment under capital lease	5 years straight-line
Piano	None
Columbarium	None
Choir loft music	25 years straight-line

(d) Contributed Services

The mission of the Church is dependent upon and thankful for the many hours contributed by its members. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(e) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the year. Accounts subject to significant estimates include amortization of tangible capital assets and accrued liabilities. Management believes that estimates utilized in preparing its financial statements are prudent and reasonable, however, actual results could differ from those estimates.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**2. Summary of Significant Accounting Policies - continued**

(f) Financial Instruments

(i) Measurement of Financial Instruments

The Church initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Church subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and fixed income securities, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable, accrued interest receivable and amounts due from related parties.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Church's financial assets measured at fair value include marketable securities and cash surrender value of life insurance policies.

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. 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 statement of operations.

(iii) Transaction Costs

The Church recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**2. Summary of Significant Accounting Policies - continued**

(g) Cash and Term Deposits

The Church's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and highly liquid temporary investments usually with a maturity period of three months or less from the date of acquisition. Term deposits that the Church cannot use for current transactions because they are pledged as security are excluded from cash and cash equivalents.

(h) Pension Plan

The Church and its employees contribute to a defined contribution multi-employer pension plan (the "Plan") administered by the Pension Office Corporation of the Anglican Church of Canada. The Plan provides pension based on length of service and final average earnings. As the assets and liabilities of the Plan are not segregated by member, the Plan is accounted for as a defined contribution plan and any contributions from the Church to the Plan are expensed as incurred.

**3. Financial Instruments**

The Church is exposed to various risks through its financial instruments. The following analysis provides a measure of the Church's risk exposure and concentrations at the statement of financial position date, 31 December 2024.

(a) Liquidity Risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable. The Church manages liquidity risk by maintaining adequate cash and highly liquid investments. There has been no change to the risk exposure from the prior year.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The Church is mainly exposed to interest rate risk and other price risk.

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**3. Financial Instruments - continued**

(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 Church is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Church to a fair value risk. The Church's interest-bearing assets and liabilities include marketable securities. Consequently, the exposure to fluctuations in future cash flows with respect to investments, as a result of changes in market interest rates, is limited. These assets and liabilities are held with two financial institutions. There has been no change to the risk exposure from the prior year.

(d) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is exposed to other price risk through its marketable securities and cash surrender value of life insurance. There has been no change to the risk exposure from the prior year.

(e) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Church's main credit risk relates to cash and accounts receivable. Cash is maintained with large federally regulated financial institutions in Canada. The Church is not subject to a significant concentration of credit risk with respect to its accounts receivable. Accounts receivable are non-interest bearing and generally due within 30 to 120 days. The Church provides credits to its customers in the normal course of operations. There has been no change to the risk exposure from the prior year.

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
For the Year Ended 31 December 2024

**4. Tangible Capital Assets**

	Cost	Accumulated Amortization	Net Book Value	
			2024	2023
<b>General Fund</b>				
Land	\$ 12,250	\$ -	\$ 12,250	\$ 12,250
Buildings	334,019	216,313	117,706	117,706
Building additions	307,543	19,283	288,260	153,122
Parish Centre	723,433	120,926	602,507	620,593
Furniture and fixtures	167,203	-	167,203	167,204
Equipment	15,890	12,956	2,934	2,102
Equipment under capital lease	29,285	29,285	-	-
	<u>1,589,623</u>	<u>398,763</u>	<u>1,190,860</u>	<u>1,072,977</u>
<b>Columbarium Fund</b>				
Columbarium	\$ 42,899	\$ -	\$ 42,899	\$ 42,899
<b>Music Fund</b>				
Pianos	\$ 35,000	\$ -	\$ 35,000	\$ 35,000
Building additions	40,845	21,239	19,606	21,239
	<u>75,845</u>	<u>21,239</u>	<u>54,606</u>	<u>56,239</u>
<b>St. James Development Fund (Frank Burd Fund)</b>				
Land (Note 5(a))	\$ 1,503,750	\$ -	\$ 1,503,750	\$ 1,503,750
Parking stalls (Note 5(b))	-	-	-	78,935
	<u>1,503,750</u>	<u>-</u>	<u>1,503,750</u>	<u>1,582,685</u>
	<u>\$ 3,212,117</u>	<u>\$ 420,002</u>	<u>\$ 2,792,115</u>	<u>\$ 2,754,800</u>

**5. St. James Development Fund (including Frank Burd Fund)**

- (a) Assets of the St. James Development Fund (Frank Burd Fund) include a property formerly known as Lot 3 (formerly 304 East Cordova Street) which is now part of Parcel B on which Cooper Place (now 306 East Cordova Street) is located. The Church has a beneficial ownership of this property; however, the property title is registered in the name of St. Luke's Home.
- (b) During 1998, ten parking stalls at 340 East Cordova (St. James' Place) were originally acquired at fair market value by the Church for cash consideration of \$242,500. The \$242,500 loan from the Burd Fund was repaid in 2021. These rights expired in March 2024 and the remaining net value of the parking stalls was written off.

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**6. Externally Restricted Fund Balances**

	2024	2023
Anglo-Catholic Fund (Note 1(f))		
Endowment	\$ 105,189	\$ 105,189
Accumulated net income after transfers, restricted to maintain the Anglo-Catholic tradition of the Church	148,732	112,167
	<b>253,921</b>	<b>217,356</b>
 The Willis Trust (Note 1(n))		
Endowment	151,864	151,864
Accumulated net income (loss) after transfers, to be used for general expenses	26,374	5,762
	<b>178,238</b>	<b>157,626</b>
 St. James' Development Fund (Notes 1(b) and (h))		
Original endowment - Frank Burd Fund	385,353	385,353
Accumulated net income after transfers, restricted to help needy (Note 8)	372,095	353,703
	<b>757,448</b>	<b>739,056</b>
 Maintenance Fund (Note 1(d))		
Original endowment - Jessie Parkes	22,500	22,500
	<b>\$ 1,212,107</b>	<b>\$ 1,136,538</b>



**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
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**7. Internally Restricted Fund Balances**

	2024	2023
Columbarium Fund (aka Care and Maintenance Fund) (Note 1(e)) Restricted for maintenance of Columbarium	<b>\$ 13,871</b>	\$ 15,905
John Conway Outreach Fund (Note 1(m))		
Original capital	67,906	67,906
Accumulated net income after transfers, restricted to outreach	304,809	238,456
	<b>372,715</b>	306,362
Music Fund (Note 1(k)) Restricted for support of the Church's Music Ministry	<b>257,377</b>	222,488
	<b>\$ 643,963</b>	\$ 544,755

**8. Frank Burd Fund Balances**

Included in the St. James' Development Fund (Note 6), is external restricted net income accumulated on the original capital of Frank Burd Fund, restricted to help needy.

	2024	2023
Accumulated net income - beginning of year	\$ 353,703	\$ 292,005
Unrealized gains	65,992	66,377
Dividend income	9,332	15,355
Interest income	9,712	6,504
Brokerage fee expenses	(6,492)	(11,570)
Gains (losses) on sale of marketable securities	9,848	(6,721)
Spent on SOI and Ministries and Mission	(70,000)	(8,247)
Accumulated net income - end of year	<b>\$ 372,095</b>	\$ 353,703

**9. Designated Fund Donations**

The Church received designated fund donations and made fund disbursements for various organizations and projects. These amounts are reported in the General Fund as designated fund donations and disbursements.

**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**10. Related Party Transactions**

During the year, the Church charged rent of \$Nil (2023 - \$7,473) for 10 parking spaces under a long-term lease with St. Luke's Home at St. James Place, an organization with some trustees in common. These amounts are included in the Due from St. Luke's Home at 31 December 2024.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

**11. Due from Related Party**

The amount due from St. Luke's Home is unsecured, without interest and specific terms of repayment. St. Luke's Home has trustees in common with the Church.

**12. Deferred Capital Funding**

The deferred capital funding reported in the General Fund includes the unamortized portions of restricted contributions for the Parish Centre included in tangible capital assets received in current and prior years.

	<b>2024</b>	2023
Deferred capital funding	\$ 621,828	\$ 621,828
Less: accumulated amortization	<b>(186,545)</b>	(155,455)
	<b>\$ 435,283</b>	\$ 466,373

The changes for the year in the deferred capital funding balance reported in the General Fund are as follows:

	<b>2024</b>	2023
Balance - beginning of year	\$ 466,373	\$ 497,463
Amounts amortized to revenue	<b>(31,090)</b>	(31,090)
Balance - end of year	<b>\$ 435,283</b>	\$ 466,373

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**ST. JAMES PARISH OF VANCOUVER B.C.**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

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**13. Pension Plans**

(a) General Synod Pension Plan

The Church contributes to a multi-employer defined benefit pension plan (the “Plan”) administered by the Anglican Church of Canada. The Plan covers the stipendiary clergy licensed to the Parish.

The Plan provides pension based on length of service and final average earnings. The annual funding requirements are determined in consultation with the actuaries to provide long-term stability of the Plan.

The Church contributes 12.5% (2023 - 12.5%) and the employees contribute 5.0% (2023 - 5.0%) of their stipend.

(b) Lay Retirement Plan

The Church also contributes to a defined contribution pension plan (the “Plan”) administered by the Anglican Church of Canada whereby employers and employees contribute at a defined rate. Some lay employees who work over 18.5 hours per week participate in this plan. The Church contributes 5.0% (2023 - 5%) and the employees contribute 5.0% (2023 - 5%) of their salaries to the Plan.

Pension plan expenses for the year ended 31 December 2024 amounted to \$21,931 (2023 - \$26,674).

**14. Commitments**

The Church is committed to payments for leased office equipment with the current lease expiring on 30 September 2029. The annual minimum lease payments for the next five years are as follows:

2025	\$	2,180
2026		2,180
2027		2,180
2028		2,180
2029		1,635
	\$	<u>10,355</u>

**15. Comparative figures**

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.

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**ST. JAMES PARISH OF VANCOUVER B.C.****Schedule of Church Expenses****For the Year Ended 31 December 2024**

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	2024	2023
<b>Ministry</b>		
Clergy stipends	\$ 142,255	\$ 204,524
Music Director / Choir / Musicians	100,596	88,264
Street Outreach	38,810	37,658
Education	17,770	19,357
Parish growth / Pastoral care	4,221	7,625
Organ tuning and piano repairs	1,532	931
PAX	(40)	-
	<u>305,144</u>	<u>358,359</u>
<b>Office and general</b>		
Miscellaneous projects	50,885	55,510
Office salaries	57,611	44,626
Professional services	37,182	34,158
Security salaries, benefits and expenses	3,578	3,434
Suppers and kitchen	1,833	1,266
Printing and stationery	1,111	232
Postage	482	444
Advertising	93	681
Interest on capital lease	41	321
Net decrease (increase) in cash surrender value of life insurance policies	-	(1,089)
	<u>152,816</u>	<u>139,583</u>
<b>Buildings</b>		
Maintenance salaries and benefits	63,566	68,847
Insurance	50,180	45,345
Light and water	49,824	61,666
Amortization	36,972	37,945
Building repairs and maintenance	33,331	27,372
Water and scavenging	6,698	14,880
Telephone and internet	6,162	7,709
Janitor supplies	3,643	3,027
Property taxes	334	478
	<u>250,710</u>	<u>267,269</u>
	<u>\$ 708,670</u>	<u>\$ 765,211</u>

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