



***ST. PETER AND ST. SIMON THE APOSTLE***  
***Financial Statements***  
***December 31, 2024***

**ST. PETER AND ST. SIMON THE APOSTLE**

**Index to Financial Statements**

**Year Ended December 31, 2024**

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## **INDEPENDENT AUDITORS' REPORT**

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To the Members of St. Peter and St. Simon the Apostle,

### **Qualified Opinion**

We have audited the accompanying financial statements of St. Peter and St. Simon the Apostle ("SPSS") which comprise the statement of financial position as at December 31, 2024 and the statements of operations and changes in net assets and its 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 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 SPSS as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many charitable organizations, St. Peter and St. Simon the Apostle derives revenue from donations and fund-raising the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of SPSS. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations, excess (deficit of) revenue over expenses, cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both 2024 and 2023 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SPSS 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 of our qualified audit opinion.

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

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

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

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

### **Auditors' 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 auditors' 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 misstatements 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 through out the audit. We also:

- Identify and assess the risk 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 SPSS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 SPSS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause SPSS 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.

*Senathi & Associates*

**Senathi & Associates**  
professional corporation

Toronto, Ontario  
July 11, 2025, except for Note 8, which is as of December 19, 2025

**CHARTERED PROFESSIONAL ACCOUNTANTS**

(Authorized to practise public accounting by the Chartered Professional Accountants of Ontario)

## ST. PETER AND ST. SIMON THE APOSTLE

## Statement of Financial Position

December 31, 2024

	2024	2023
<b>ASSETS</b>		
CURRENT		
Cash	\$ 224,035	\$ 75,717
Accounts receivable	4,856	-
HST rebate receivable	35,692	17,659
Prepaid expenses	1,784	8,130
	<b>266,367</b>	101,506
CAPITAL ASSETS <i>(Net of accumulated amortization)</i> (Note 2)	<b>1,204,984</b>	1,275,003
INVESTMENTS (Note 3, 8)	<b>10,405</b>	9,630
FUNDS HELD IN TRUST (Note 4)	<b>60,127</b>	-
DEFERRED BROKERAGE FEE	<b>58,963</b>	65,808
	<b>\$ 1,600,846</b>	\$ 1,451,947
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable	\$ 241,339	\$ 122,525
Employee deductions payable	1,767	5,198
Deferred income (Note 5)	151,313	77,362
	<b>394,419</b>	205,085
LOAN PAYABLE (Note 8)	<b>319,183</b>	20,000
RENT DEPOSIT	<b>69,599</b>	91,363
	<b>783,201</b>	316,448
NET ASSETS		
Net assets invested in capital assets	<b>1,204,984</b>	1,275,003
Deficit	<b>( 387,339)</b>	( 139,504)
	<b>817,645</b>	1,135,499
	<b>\$ 1,600,846</b>	\$ 1,451,947

## APPROVED ON BEHALF OF SPSS

\_\_\_\_\_ Rector's Warden

\_\_\_\_\_ People's Warden

See accompanying notes to financial statements.

**ST. PETER AND ST. SIMON THE APOSTLE**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUE</b>		
Donations	\$ 350,234	\$ 286,145
Use of facilities	254,806	123,047
Grant income	201,562	50,401
Designated donations	48,887	28,150
Other income	9,276	8,400
York rectory	6,800	6,800
Bequests	3,000	215,735
Investment income	399	8,153
	<b>874,964</b>	<b>726,831</b>
<b>EXPENSES</b>		
Repairs and maintenance	\$ 466,380	\$ 87,136
Clergy	208,465	174,692
Staff cost	125,914	108,058
Music	82,955	68,755
Diocesan allotment	75,004	70,657
Amortization	70,019	19,653
Utilities	58,730	48,497
Insurance	37,714	36,561
Office expenses	18,419	22,315
Dispute Settlement (Note 7)	18,000	-
Outreach	12,914	-
Professional fees	10,015	8,205
Interest and bank charges	9,312	5,021
	<b>1,193,841</b>	<b>649,550</b>
<b>EXCESS / (DEFICIT OF) OF REVENUES OVER EXPENSES</b>	<b>( 318,877)</b>	<b>77,281</b>
Interest from other sources	260	-
Unrealized gain on investments	763	29,895
	<b>1,023</b>	<b>29,895</b>
<b>EXCESS (DEFICIT OF) REVENUE OVER EXPENSES</b>	<b>( 317,854)</b>	<b>107,176</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>1,135,499</b>	<b>1,028,323</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 817,645</b>	<b>\$ 1,135,499</b>

See accompanying notes to financial statements.

**ST. PETER AND ST. SIMON THE APOSTLE**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficit of) revenue over expenses	\$ ( 317,854)	\$ 107,176
Items not affecting cash:		
Amortization	70,019	19,653
Unrealized gain on investments	( 763)	( 29,895)
	<b>( 248,598)</b>	96,934
Changes in non-cash working capital items:		
Accounts receivable	( 4,856)	143
Prepaid expenses	6,346	( 3,899)
HST rebate receivable	( 18,033)	34,844
Accounts payable	118,814	( 200,214)
Deferred income	73,951	1,590
Employee deductions payable	( 3,431)	5,198
Rent deposit	( 21,764)	91,363
Deferred brokerage fee	6,845	( 65,808)
	<b>157,872</b>	( 136,783)
Cash flow used by operating activities	<b>( 90,726)</b>	( 39,849)
<b>INVESTING ACTIVITIES</b>		
Building renovations for daycare	-	( 765,105)
Investments	( 12)	791,573
Cash flow (used by) / from investing activities	<b>( 12)</b>	26,468
<b>FINANCING ACTIVITY</b>		
Loans payable(Net of repayments)	299,183	20,000
<b>INCREASE IN CASH FLOW</b>	<b>208,445</b>	6,619
CASH - Beginning of year	75,717	69,098
<b>CASH - End of year</b>	<b>\$ 284,162</b>	<b>\$ 75,717</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 224,035	\$ 75,717
Funds held in trust	60,127	-
	<b>\$ 284,162</b>	<b>\$ 75,717</b>

See accompanying notes to financial statements.

DESCRIPTION OF OPERATIONS

St. Peter and St. Simon the Apostle ("SPSS") is organized as a parish Church of the Incorporated Synod of the Diocese of Toronto (the "Diocese"), a part of the Anglican Church of Canada. SPSS is a registered charity under the Income Tax Act (Canada) that is exempt from income taxes.

SPSS offers weekly worship services, ongoing community outreach and pastoral services to the community.

Effective October 30, 2016, the Diocese approved the combination of the operations of the Church of St. Simon-the-Apostle ("St. Simon's") and St. Peter's Anglican Church ("St. Peter's"). The operations of both churches were combined as of that date, and these financial statements reflect the activities of the combined church. The Diocese changed the name of the combined church to St. Peter and St. Simon the Apostle, and this name is reflected on the financial statements for the ensuing fiscal years after December 31, 2016.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

Fund accounting

To recognize the limitations and restrictions placed on the use of available resources, SPSS maintains its accounts in accordance with the principles of fund accounting. Under fund accounting, resources are segregated into account groups according to the activity or specified objectives to which resources are applied.

Revenue recognition

SPSS follows the deferral method of accounting for contributions.

- i) Unrestricted contributions 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.
- ii) Contributions received for restricted or designated purposes are recognized as revenue in the year when the related expense is incurred.
- iii) Contributions restricted for purchasing capital assets are deferred and amortized into revenue as the related costs and capital amortization are recorded as expenditures.
- iv) Use of facilities and other income are recorded when services have been performed, or goods have been delivered.
- v) Investment income is recognized as revenue on the accrual basis as earned.

Donations-in-kind and pledges to donate

Recognition is given to donations-in-kind that are used in the normal course of business when a reasonable estimate of value can be made. Donations-in-kind for fundraising purposes are not recognized.

*(continues)*

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

SPSS initially measures its financial assets and financial liabilities at fair value. SPSS subsequently measures all its financial assets and liabilities at amortized cost, except for its investments, which are measured at fair value. Changes in fair value are recorded in the Statement of Operations, and transaction costs associated with the acquisition of these investments are also recognized in the Statement of Operations in the period incurred. Transaction costs and financial fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument or shorter, dependent upon the expected period of cash flow.

Financial instruments consist of cash, accounts receivable, funds held in trust, accounts payable and loan payable.

SPSS's financial assets measured at fair value include investments in the Diocese of Toronto Consolidated Trust Fund.

Capital assets

Capital assets are recorded at cost. Amortization of capital assets are provided at rates designed to write-off the capital assets over their estimated useful lives as follows:

Daycare building improvements	20 years	straight-line method
Building improvements	12 years	straight-line method
Signage	10%	declining balance method
Church Organ	10%	declining balance method

Contributed materials and services

Contributions of materials and services are recognized as revenue at fair value at the date of contribution if fair value can be reasonably estimated and the materials and services are used in the normal course of operations. Churchwardens, committee members and parish members volunteer their time to assist in SPSS's activities. While their services benefit SPSS considerably, reasonable estimates of their amounts and fair values cannot be made, and accordingly, the values of these contributed services are not recognized in these financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization, accrued liabilities and contingencies. Actual results could differ from these estimates.

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**ST. PETER AND ST. SIMON THE APOSTLE**

**Notes to Financial Statements**

**December 31, 2024**

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land and building	\$ 1	\$ -	\$ 1	\$ 1
Daycare building improvements	1,176,039	67,992	<b>1,108,047</b>	1,166,849
Building improvements	97,120	28,294	<b>68,826</b>	76,920
Signage	31,013	15,355	<b>15,658</b>	17,397
Church Organ	46,321	33,869	<b>12,452</b>	13,836
	<b>\$ 1,350,494</b>	<b>145,510</b>	<b>\$ 1,204,984</b>	<b>\$ 1,275,003</b>

3. INVESTMENTS

The SPSS's investments consist of:

	2024	2023
1 unit in the Choir Restricted Fund held by The Incorporated Synod of the Diocese of Toronto, valued at \$290.4840 per unit.	\$ 290	\$ 279
33.5 units in the Bequest Restricted Fund held by The Incorporated Synod of the Diocese of Toronto, valued at \$301.9241 per unit.	10,115	9,351
	<b>\$ 10,405</b>	<b>\$ 9,630</b>

# ST. PETER AND ST. SIMON THE APOSTLE

## Notes to Financial Statements

December 31, 2024

### 4. FUNDS HELD IN TRUST

During the year, SPSS entered into a sponsorship agreement to sponsor an Afghan family for refugee status in Canada. The sponsorship agreement is governed by federal legislative provisions, which provide, inter alia, for joint and several liability on the Sponsor Group's part of the costs for the sponsored refugees in their first year after arrival. To this end, an individual has contributed \$60,000 in the current year as the minimum amount required by IRCC before the sponsorship application could be submitted. SPSS agreed to hold such funds in trust, with title retained by the donor, but to disburse same upon receipt of designated instructions from the Anglican United Refugee Alliance (AURA). The minimum amount may not be sufficient, and as a deemed member of the Sponsor Group, SPSS may be liable for further support costs. However, SPSS has been indemnified by AURA and the co-sponsor for added costs and possible liabilities. At year end, the remaining amount with accrued interest to be disbursed from the trust account managed by SPSS is \$60,127.

### 5. DEFERRED REVENUE

	2024	2023
After school program	4,235	1,645
Altar Guild	839	539
Choir Fund	13,633	11,735
Deanery Restoration Fund	362	411
Faith works (including Parish share)	1,127	1,058
Faithworks	2,348	500
Food bank	280	180
Hospitality	5,244	2,513
Miscellaneous special funds	18,832	14,007
Organ Restoration Fund	1,805	1,805
Rector's Discretionary Fund	9,982	10,225
Refugee Settlement Fund 1	2,642	2,642
Refugee Settlement Fund 2	60,127	-
Sanctuary Restoration Fund	16,923	16,923
Scott Memorial Fund	9,971	9,971
Townsend Memorial Fund	397	517
Vestment and Altar Guild	2,566	2,691
	<b>\$ 151,313</b>	<b>\$ 77,362</b>

6. FINANCIAL INSTRUMENTS RISK EXPOSURE

The significant risks arising from financial instruments to which SPSS is exposed as at the year end date are detailed below.

Liquidity risk

Liquidity risk is the risk that SPSS will encounter difficulty meeting its obligations associated with financial liabilities. SPSS is exposed to this risk mainly in respect of its long term debt and its accounts payable and other amounts owing. Management has a comprehensive plan in place to manage its working capital, mainly from the cash flow of its operations.

Interest rate risk

SPSS is exposed to this risk in respect of the cash flows associated with its floating rate long-term debt. During the year, SPSS obtained a floating rate long term loan that changed its interest risk exposure compared to previous years. Floating interest rate instruments subject SPSS to changes in related future cash flows.

Other price risk

SPSS is mainly exposed to this risk in respect of the fair value of its investments in The Incorporated Synod of the Diocese of Toronto units which fluctuate based on market price.

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7. DISPUTE SETTLEMENT

SPSS was a defendant in a sexual abuse lawsuit arising from the 1960s. During the year, the courts awarded a settlement of \$360,000 to the plaintiff. \$342,000 of this settlement will be covered by The Diocese and SPSS's insurance. A provision for the remaining \$18,000, representing SPSS's potential liability, has been made in these financial statements.

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8. LOANS AND COVENANTS

MAF Roof Loan

On July 3, 2024, the Diocese approved a loan to SPSS of up to \$475,000, which included a previously approved church development loan of \$20,000 and accrued interest of \$1,440. In October 2024, \$295,000 was advanced and applied toward the cost of repairing the flat roof over the Narthex.

The loan bears interest at a variable rate floating with the CIBC prime interest rate. Principal and interest are due three years from the date of the initial advance, being October 2027. As at December 31, 2024, the outstanding balance of the loan was \$319,183.

Rectory Fund Loan

In 2022, SPSS received approval from the Diocese to withdraw restricted funds arising from the sale of the rectory to renovate the church basement for use as a daycare and nursery. Approval was granted on August 25, 2022, and by December 31, 2022, \$165,000 had been withdrawn to fund construction.

As a condition of the approval, SPSS entered into a covenant with the Diocese to repay the amounts withdrawn, including the remaining balance of funds originally borrowed in 2014. Repayment is to be made monthly, without interest, over a period of thirty years, in order to replenish the restricted funds.

In 2023, the remaining balance of the restricted funds was fully withdrawn and used to complete the renovations. Monthly repayments of \$2,925 from operating funds to the SPSS's designated fund are scheduled to commence in January 2026 and conclude in 2055. As at December 31, 2024, the outstanding balance under this arrangement was \$1,053,074.

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