

PARISH OF ST. FRANCIS-IN-THE-WOOD
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Members of the Parish of St. Francis-In-The-Wood:

On the basis of information provided by management, we have compiled the balance sheet of the Parish of St. Francis-In-The-Wood as at December 31, 2025, the statement of operations, the statement of operating fund surplus, the statement of changes in fund balances for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of this compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of this financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on this financial information.

Readers are cautioned that this financial information may not be appropriate for their purposes.

Vancouver, B.C.
February 2, 2026

**CHARTERED PROFESSIONAL
ACCOUNTANT**

PARISH OF ST. FRANCIS-IN-THE-WOOD

BALANCE SHEET

AS AT DECEMBER 31, 2025

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash		
General funds	\$ 232,696	\$ 242,676
Legacy funds	60	2,428
	<u>232,756</u>	<u>245,104</u>
Accounts receivable	1,119	4,104
Current portion of legacy fund annuities	<u>9,241</u>	<u>9,002</u>
	243,116	258,210
LEGACY FUND ANNUITIES (Note 2)	59,760	69,001
LEGACY FUND CONSOLIDATED TRUST FUND ("CTF")	30,000	30,000
ENDOWMENT FUND INVESTMENT	51,573	51,573
PROPERTY AND EQUIPMENT (Note 3)	<u>100</u>	<u>100</u>
	<u>141,433</u>	<u>150,674</u>
	<u>\$ 384,549</u>	<u>\$ 408,884</u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 12,399	\$ 10,449
SURPLUS		
Operating fund	120,226	136,531
Heritage fund (Schedule I)	88,159	59,723
Legacy fund (Schedule I)	99,059	110,428
Social outreach fund (Schedule I)	4,153	4,731
Endowment fund (Schedule I)	55,799	55,799
Designated funds (Schedule I & Schedule II)	<u>4,754</u>	<u>31,223</u>
	<u>372,150</u>	<u>398,435</u>
	<u>\$ 384,549</u>	<u>\$ 408,884</u>

Approved on behalf of the church officers:

_____, Officer

_____, Officer

PARISH OF ST. FRANCIS-IN-THE-WOOD
STATEMENT OF OPERATING FUND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
SURPLUS AT BEGINNING OF YEAR	\$ 136,531	\$ 144,621
Excess of receipts over expenses for the year	11,559	8,296
Interfund transfer	<u>(27,864)</u>	<u>(16,386)</u>
SURPLUS AT END OF YEAR	<u>\$ 120,226</u>	<u>\$ 136,531</u>

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PARISH OF ST. FRANCIS-IN-THE-WOOD
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund		Restricted Funds (Schedule I)		Total	Total
	2025	2024	2025	2024	2025	2024
RECEIPTS						
Member contributions	\$ 251,466	\$ 235,698	\$ 17,710	\$ 79,201	\$ 269,176	\$ 314,899
School, wedding and funeral recoveries	55,610	57,925	-	-	55,610	57,925
Facilities usage	17,080	14,335	-	-	17,080	14,335
Rectory rental	62,100	60,525	-	-	62,100	60,525
Annuity interest income	-	-	1,147	2,477	1,147	2,477
Grant - Vancouver Foundation	17,320	16,999	-	-	17,320	16,999
Open collections	3,604	4,174	-	-	3,604	4,174
Parish events	20,299	13,926	-	-	20,299	13,926
Interest income	-	-	4,151	3,303	4,151	3,303
	<u>427,479</u>	<u>403,582</u>	<u>28,008</u>	<u>84,981</u>	<u>450,487</u>	<u>488,583</u>
EXPENSES						
Bank charges and interest	1,396	1,684	16	14	1,412	1,698
Church office	70,801	69,023	-	-	70,801	69,023
Diocesan assessment	55,144	56,903	-	-	55,144	56,903
Disbursements	-	-	29,804	25,331	29,804	25,331
Donations	-	-	12,500	13,000	12,500	13,000
General	-	-	18,532	34,579	18,532	34,579
Professional fees	8,200	8,000	-	-	8,200	8,000
Property maintenance	79,062	87,336	-	-	79,062	87,336
Programs within the parish	74,111	51,027	-	-	74,111	51,027
Ordained Ministry	<u>127,206</u>	<u>121,313</u>	<u>-</u>	<u>-</u>	<u>127,206</u>	<u>121,313</u>
	<u>415,920</u>	<u>395,286</u>	<u>60,852</u>	<u>72,924</u>	<u>476,772</u>	<u>468,210</u>
Surplus (deficiency) of receipts over expenses	11,559	8,296	(37,844)	12,057	(26,285)	20,353
Interfund transfer	<u>(27,864)</u>	<u>(16,386)</u>	<u>27,864</u>	<u>16,386</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	(16,305)	(8,090)	(9,980)	28,443	(26,285)	20,353
Fund balance, beginning of year	<u>136,531</u>	<u>144,621</u>	<u>261,904</u>	<u>233,461</u>	<u>398,435</u>	<u>378,082</u>
Fund balance, end of year	<u>\$ 120,226</u>	<u>\$ 136,531</u>	<u>\$ 251,924</u>	<u>\$ 261,904</u>	<u>\$ 372,150</u>	<u>\$ 398,435</u>

PARISH OF ST. FRANCIS-IN-THE-WOOD

SCHEDULE I: STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES (RESTRICTED FUNDS)

FOR THE YEAR ENDED DECEMBER 31, 2025

HERITAGE FUND

	<u>2025</u>	<u>2024</u>
RECEIPTS		
Member contributions	\$ 4,934	\$ 6,212
EXPENSES		
General	<u>4,362</u>	<u>13,791</u>
Excess (deficiency) of receipts over expenses for the year	572	(7,579)
Interfund transfer	<u>27,864</u>	<u>16,386</u>
INCREASE IN FUND BALANCE	28,436	8,807
FUND BALANCE, BEGINNING OF YEAR	<u>59,723</u>	<u>50,916</u>
FUND BALANCE, END OF YEAR	<u>\$ 88,159</u>	<u>\$ 59,723</u>

LEGACY FUND

	<u>2025</u>	<u>2024</u>
RECEIPTS		
Member contributions	\$ -	\$ 2,000
Annuity interest income	<u>1,147</u>	<u>2,477</u>
	<u>1,147</u>	<u>4,477</u>
EXPENSES		
Bank service charges	16	14
Donations	<u>12,500</u>	<u>13,000</u>
	<u>12,516</u>	<u>13,014</u>
DECREASE IN FUND BALANCE	(11,369)	(8,537)
FUND BALANCE, BEGINNING OF YEAR	<u>110,428</u>	<u>118,965</u>
FUND BALANCE, END OF YEAR	<u>\$ 99,059</u>	<u>\$ 110,428</u>

PARISH OF ST. FRANCIS-IN-THE-WOOD

SCHEDULE I: STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES (RESTRICTED FUNDS)

FOR THE YEAR ENDED DECEMBER 31, 2025

SOCIAL OUTREACH FUND

	<u>2025</u>	<u>2024</u>
RECEIPTS		
Member contributions	\$ 9,441	\$ 18,684
EXPENSES		
General	<u>10,019</u>	<u>20,788</u>
DECREASE IN FUND BALANCE	(578)	(2,104)
FUND BALANCE, BEGINNING OF YEAR	<u>4,731</u>	<u>6,835</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,153</u>	<u>\$ 4,731</u>

ENDOWMENT FUND

	<u>2025</u>	<u>2024</u>
RECEIPTS		
Interest income	\$ 4,151	\$ 3,303
EXPENSES		
General	<u>4,151</u>	<u>-</u>
INCREASE IN FUND BALANCE	-	3,303
FUND BALANCE, BEGINNING OF YEAR	<u>55,799</u>	<u>52,496</u>
FUND BALANCE, END OF YEAR	<u>\$ 55,799</u>	<u>\$ 55,799</u>

DESIGNATED FUNDS

	<u>2025</u>	<u>2024</u>
RECEIPTS		
Member contributions (Schedule II)	\$ 3,335	\$ 52,305
EXPENSES		
Disbursements (Schedule II)	<u>29,804</u>	<u>25,331</u>
INCREASE (DECREASE) IN FUND BALANCE	(26,469)	26,974
FUND BALANCE, BEGINNING OF YEAR	<u>31,223</u>	<u>4,249</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,754</u>	<u>\$ 31,223</u>

PARISH OF ST. FRANCIS-IN-THE-WOOD

SCHEDULE II: STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES (DESIGNATED FUNDS)

FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Opening Balance</u>	<u>2025 Receipts</u>	<u>2025 Distribution</u>	<u>Closing Balance</u>
DESIGNATED FUNDS				
PWRDF	\$ -	\$ -	\$ -	\$ -
Rector's Discretionary	2,161	3,135	4,381	915
Music Programs	1,375	200	-	1,575
Voices Campaign	<u>27,687</u>	<u>-</u>	<u>25,423</u>	<u>2,264</u>
	<u>\$ 31,223</u>	<u>\$ 3,335</u>	<u>\$ 29,804</u>	<u>\$ 4,754</u>

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PARISH OF ST. FRANCIS-IN-THE-WOOD
SCHEDULE III: STATEMENT OF OPERATING FUND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
EXPENSES		
Bank charges and interest	\$ 1,396	\$ 1,684
Church office		
General and administrative	7,859	6,860
Office supplies	7,621	7,620
Salaries and benefits	51,809	50,314
Telephone and communications	3,512	4,229
Diocesan assessment	55,144	56,903
Professional fees	8,200	8,000
Programs within the parish		
Music	66,827	45,952
Worship and education	7,284	5,075
Property maintenance		
Insurance	16,228	15,568
Repairs and maintenance	49,292	58,419
Utilities	13,542	13,349
Ordained ministry	<u>127,206</u>	<u>121,313</u>
TOTAL OPERATING FUND EXPENSES	<u>\$ 415,920</u>	<u>\$ 395,286</u>

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PARISH OF ST. FRANCIS-IN-THE-WOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

ORGANIZATION AND NATURE OF OPERATIONS

Parish of St. Francis-In-The-Wood ("the Church") is an incorporated non-profit entity recognized as a Parish under the Diocese of New Westminster Incorporation Act (1983). As a Religious organization, the mandate is to promote the worship of God, the study of the Word ("the Bible"), the Gospel of Jesus Christ and to encourage Christian Fellowship.

The Church is also a registered charitable organization and is classified as a public foundation under Section 149.1(1)(g) of the Income Tax Act of Canada. Under the provisions of the Income Tax Act of Canada, the Organization is exempt from income taxes on net cash receipts.

Church operations include assets and activities relating to the following funds:

Operating Fund is a general fund which accounts for the Organization's current operations and programs. Unrestricted contributions are reported in this fund.

Heritage Fund is used to fund non-recurring or one-time capital, maintenance and improvement expenditures relating to the Church property and the residential property. Allocation of proceeds received from member contributions and interfund transfers are reported in this fund.

Endowment Fund consists of contributions which are placed on deposit with the Vancouver Foundation for a period of ten years. Interest earned is available for use annually by the Organization. At the end of the ten-year period, the initial capital will be made available for use by the Organization upon the resolution of eighty percent of the members attending a meeting of the Church duly convened for that purpose.

Social Outreach Fund is used to promote the awareness of various social issues and to fulfill the Organization's mission to raise money for various charities. Contributions reported in this fund come from various sources including direct contributions from Church parishioners.

Legacy Fund was established in 2000 with the intent of providing financial aid to those in need in British Columbia. Contributions made towards this fund are invested in fifteen-year annuities.

Designated Funds are a composition of a number of smaller funds each established with the intent of fulfilling a specific purpose set out by the Organization. Members of the Parish make donations specific to any number of these Designated Funds which in turn individually report the contributions as income.

NOTE 1 BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of this financial information is on the historical cost basis and includes cash transactions plus the addition of the following items (as applicable):

- Accounts receivable less allowance for doubtful accounts
- Annuities and investments (financial instruments)
- Property and equipment
- Accounts payable and accrued liabilities
- Operating, restricted and designated fund surpluses

PARISH OF ST. FRANCIS-IN-THE-WOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 2 LEGACY FUND ANNUITIES

	<u>2025</u>	<u>2024</u>
Principal of \$9,000 invested on December 20, 2013, with fixed repayments of \$59 per month at an annual interest rate of 2.22%. Last payment to be received in December 2028.	\$ 2,044	\$ 2,697
Principal of \$18,000 invested on March 7, 2016, with fixed repayments of \$1,292 per annum at an annual interest rate of 3.06%. Last payment to be received in April 2030.	8,788	9,848
Principal of \$110,500 invested on February 22, 2018, with fixed repayments of \$742 per month at an annual interest rate of 2.60%. Last payment to be received in February 2033.	58,169 <u>69,001</u>	65,458 <u>78,003</u>
Less amount receivable within one year	<u>9,241</u>	<u>9,002</u>
	<u>\$ 59,760</u>	<u>\$ 69,001</u>

NOTE 3 PROPERTY AND EQUIPMENT

Management believes that attaching a nominal value to the Church's properties provides users of the financial statements with a more appropriate representation of the Church's operating assets. Hence, the Church property and the residential property (two separate properties owned by the Church) were "previously expensed" and are represented on the balance sheet as having a value of \$100.

The 2025 property tax assessment values of the two properties is \$5,163,000 (2024 - \$5,335,000) and it should also be noted that the Church cannot sell, mortgage or dispose of either property without the approval of the Bishop.