

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY


FINANCIAL STATEMENTS

DECEMBER 31, 2019

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018 AND DECEMBER 31, 2017

	2019	2018
Assets		
Current		
Cash in the bank	12,927	3,543
Accounts receivable	20,892	20,843
Inventories		
Total current assets		
Capital Assets (Note 3)	75,779	84,086
Total assets	109,599	108,472
Liabilities		
Current		
Accounts payable and accrued liabilities	18,902	20,402
Line of Credit	12,215	7,938
Due to Shareholder	1,194	10,754
Long term debt		
Total liabilities	32,311	39,094
Net Assets		
Unrestricted	77,288	69,378
Total Net Assets	77,288	69,378
Total liabilities and net assets	109,599	108,472

APPROVED BY THE BOARD:


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ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

	2019	2018
Revenues		
Donations	5,775	2,700
School Fees	158,830	141,092
Funeral Service	48,712	55,605
Other		
Total revenues	213,317	199,397
Expenses		
Advertisement	855	4,315
Amortization	8,307	10,286
Bank Service Charges	2,243	2,130
Promotions	3,518	3,463
Insurance	3,189	911
Meals and Entertainment	64	270
Office Expenses	587	50
Accounting and engineering fees	536	3,036
Rent	37,129	37,914
Repairs & Maintenance-buildings	1,150	5,556
Employee Salary		
Sub-contracts	123,158	94,632
Supplies	19,207	12,600
Telephone & Internet		
Travel Expenses	289	3,366
Utilities	6,218	7,992
Other expenses	194	1,094
Vehicle expenses	188	170
Business Taxes Licenses	25	82
Legal fees		1,550
Interest paid		61
Security		
Shipping, Freight and Delivery		23
Other repair and maintenance		185
Total Expenses	206,860	189,687
Excess of revenue over expenses	6,457	9,710

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

	Unrestricted	Net Assets	
		2019	2019
Net assets, beginning of year	69,378	69,378	55,960
(Deficiency) excess of revenue over expenses	6,457	6,457	9,710
Correction of previous period	1,452	1,452	3,708
Net assets, end of year	77,288	77,288	69,378

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

	2019	2018
Operating Activities		
(Deficiency) excess of revenues over expenses	6,457	9,710
Amortization	8,307	10,286
Net change in non-cash working capital balances related to operations		
Accounts receivable	(49)	(20,843)
Last year adjustment	1,452	(3,708)
Inventory		1,587
Accounts payable and accrued liabilities	(1,500)	(4,149)
Line of credit	4,277	3,264
Long term liabilities	(9,560)	8,248
Total revenues from operating activities	9,384	4,395
Investing Activities		
Purchase of capital assets using unrestricted funds		
Increase in cash	(9,384)	(4,395)
Cash, beginning of the year	2,543	7,938
Cash, end of the year	12,927	3,543

ST JOHN CHRYSOSTOM RUSSIAN ORTHODOX CHURCH OF CALGARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. PURPOSE OF THE ORGANIZATION

St. John Chrysostom Russian Church (the "Church") was incorporated on June 3, 2010 under the Religious Societies/Cemetery Companies Act as a not – for – profit organization, and is a registered charity under the Income Tax Act. The Church is committed to advance Orthodox religion by maintaining and supporting a house of worship, service all Orthodox confessions, providing religious literacy through the Sunday in the South of Calgary.

2. ACCOUNTING POLICIES

Measurement uncertainty

The preparation of the financial statements of the Church are in conformity with Canadian accounting standards for non-for-profit organizations that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

The Church follows the deferral method of accounting for contributions.

Fees for services are recognized as revenue as related services are provided and the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted donations and fundraising revenue are recognized as revenue when received.

Capital assets

Capital assets are recorded at cost. Individual asset with a cost \$500 or less are expensed in the year of acquisition.

Amortization is calculated on a straight – line basis over the estimated useful lives of the assets as follows:

Computer equipment	3 years
Furniture and Fixtures	5 years
Fence	10 years
Icons	10 years
Shed	10 years
Columbarium	10 years
Tractor	4 years

In the year of acquisition, amortization is half of the annual amount.

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

2. ACCOUNTING POLICIES (CONT'D)

Contributed services

Volunteers assist the Church in carrying out certain activities. Due to uncertainty in determining fair value of the service and given that such assistance is generally not otherwise purchased, contributed services are not recognised in the financial statements.

Donated equipment and materials

Donated equipment and materials are recorded at fair market value if it can be reasonably determined. If fair market value cannot be reasonably determined, donated equipment and materials are recorded at nominal value.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are recorded at cost or amortized cost, unless management has elected to record at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument using of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in excess of revenue over expenses as interest income or expense.

With respect to financial assets measured at cost amortized cost, the foundation recognizes in excess of revenue over expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of timing of future cash flows. When the extent of impairment of a previously written down asset decreases and decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in excess of revenue over expenses in the period the reversal occurs.

Credit risk

The Foundation does not believe it is subject to any significant concentration of credit risk. Cash is in place with major financial institution and all of the accounts receivables are due from federal government, which chances of default is low.

ST JOHN CHRYSOSTORM RUSSIAN ORTHODOX CHURCH OF CALGARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. CAPITAL ASSETS

	2019 Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	-	-	-
Fence	4,137	(2,581)	1,556
Icons	901	(400)	501
Shed	1,168	(1,091)	77
Tractor	1,558	(972)	586
Columbarium	50,041	(3,263)	46,778
Construction in Progress	26,283		26,283
	84,088	8,307	75,781

	2018 Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	1,979	(1,979)	-
Fence	6,718	(2,581)	4,137
Icons	1,301	(400)	901
Shed	2,259	(1,091)	1,168
Tractor	2,530	(972)	1,558
Columbarium	53,304	(3,263)	50,041
Construction in Progress	26,283		26,283
	94,374	10,286	84,088