

## **ST. OLAVE’S FINANCIAL REPORT – January 1 to December 31, 2023**

The following provides a summarized breakdown of the financial activities at St. Olave’s in 2023.

Please refer to the Budget & Actual 2023, St. Olave’s Non-Operating Expense Statement and 2023 Quarterly Givings – Target & Actual Reports, as included for Vestry, for full details.

### **OPERATING - INCOME & EXPENSES**

The operating income and expenses, to December 31, 2023, incurred through St. Olave’s Church are summarized as follows:

|                           |   |                          |
|---------------------------|---|--------------------------|
| <b>INCOME:</b>            | <b>TOTAL UNDESIGNATED GIVINGS:</b>      | <b>\$230,139</b>         |
|                           | <b>TOTAL DESIGNATED GIVINGS:</b>        | <b>\$7,652</b>           |
|                           | <b><u>OTHER REVENUE:</u></b>            | <b><u>\$126,832*</u></b> |
|                           | <b>TOTAL OPERATING REVENUE:</b>         | <b>\$364,623</b>         |
| <b>EXPENSES:</b>          | <b><u>TOTAL OPERATING EXPENSES:</u></b> | <b><u>\$355,020</u></b>  |
| <b><u>NET INCOME:</u></b> |   | <b>\$9,603</b>           |

- **\*Includes \$51,000 from Capital Investment Fund**

At the end of 2023, St. Olave’s had a net surplus of \$9,603, the second year in a row in which we did not incur a deficit. The total undesignated givings, to December 31, represent 100% of our projected undesignated givings budgeted for the year.

### **SUMMARY**

#### **OPERATING INCOMES**

In brief, here are a few noted trends that contribute to these results.

#### **GIVINGS**

- The level of envelope givings, through numbered or named envelopes, showed a marked increase in the fourth quarter of 2023.
- The combined level of envelope givings designated for Christmas, Easter, St. Olave’s Day and Thanksgiving came in at 125% of the total amount budgeted for these designations.
- Pre-Authorized Givings held steady with its monthly amounts for the duration of 2023.
- Tithe.ly activity - Tithe.ly general givings were 42% lower than 2022.
- Envelope givings represented 48% of our total undesignated givings in 2023, while PAG was at 16% and Tithe.ly at 10%.

- In December 2023, the St. Olave's account at Bank of Montreal was programmed to be able to accept E-transfers. We received over \$3,600 of donations through E-transfers in the last weeks of 2023 and look forward to the impact of this new avenue, both with givings and other sources of income.

## **OTHER INCOMES**

Parking indicated a slight uptick and rentals increased by 18% in the year, thanks to the church being open for a full year and new renters using the property. Incomes shown under Growth reflect amounts received for St. Olave's merchandise, the Rector's These Our Prayers book sales and the return of fundraisers, such as the Christmas Craft Show

As noted in 2023, \$51,000 was allocated from the Capital Investment Fund towards operating costs, in accordance with the planned target for operational needs in the year.

## **OPERATING EXPENSES**

Operating expenses had individual variances, but overall, the total expenses were 100% of the budgeted amount. No unusual or unanticipated expenses were encountered in the year.

## **NON-OPERATING**

Please refer to the Non-Operating Expense Statement, for full details of our non-operating incomes received in 2023, along with expenses, as well as year-end totals for the three mission funds held through St. Olave's.

Respectfully submitted by Annis Tebbutt, Treasurer