

ST. OLAVE'S FINANCIAL REPORT – January 1 to December 31, 2024

The following provides a summarized breakdown of the financial activities at St. Olave's in 2024.

Please refer to the Budget & Actual 2024, St. Olave's Non-Operating Expense Statement and 2024 Quarterly Givings – Target & Actual Reports, as included for Vestry, for full details.

OPERATING - INCOME & EXPENSES

The operating income and expenses, to December 31, 2024, incurred through St. Olave's Church are summarized as follows:

INCOME:	TOTAL UNDESIGNATED GIVINGS:	\$229,197
	TOTAL DESIGNATED GIVINGS:	\$3,787
	<u>OTHER REVENUE:</u>	<u>\$138,575*</u>
	TOTAL OPERATING REVENUE:	\$371,559
EXPENSES:	<u>TOTAL OPERATING EXPENSES:</u>	<u>\$382,730</u>
	<u>NET INCOME/LOSS:</u>	<u>(\$11,171)</u>

*Includes \$60,000 from Capital Investment Fund

At the end of 2024, St. Olave's had a net deficit of \$11,171. The total undesignated givings, to December 31, represent 95% of our projected undesignated givings budgeted for the year.

SUMMARY

OPERATING INCOMES

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

GIVINGS

- The total undesignated givings, to December 31, represent 95% of our projected undesignated givings budgeted for the year.
- The level of envelope givings, through numbered or named envelopes, showed givings in excess of quarterly targeted amounts for the first two quarters of 2024, smaller levels of donations in the third quarter and a healthy increase in the fourth quarter of 2024.
- The combined level of envelope givings, under general, along with loose collection, pre-authorized givings, Tithe.ly and Interac E-transfers came in at 114% of the budgeted total.
- Givings made for Christmas, Easter, St. Olave's Day and Thanksgiving came in at 25% of the total amount budgeted.
- Envelope givings represented 56% of our total undesignated givings in 2023, while PAG was at 18%, Tithe.ly at 11% and Interac E-transfers at 7%.

OTHER INCOMES

Parking indicated a slight uptick and rentals increased by 17% from the previous year, although both were less than the projected amount in our budget.

As noted in 2024, \$60,000 was allocated from the Capital Investment Fund towards operating costs to reach the operational needs in the year.

OPERATING EXPENSES

Operating expenses had individual variances, but overall, the total expenses were 103% of the budgeted amount. A significant part of additional expenses in 2024 was due to \$9,829 that were incurred for legal costs related to St. Olave's concluding the Romania mission, by the end of June.

NON-OPERATING

Please refer to the Non-Operating Expense Statement, for full details of our non-operating incomes received in 2024, along with expenses, as well as year-end totals for the three mission funds held through St. Olave's. The amounts shown for the Romania mission will be from January to June 2024.

As treasurer, I wanted to express my gratitude to our wardens and Rev'd Canon Rob through what had been a personally challenging and difficult year. Thank you, to Janice and Sharm for your support with so many reports and to Allan and Carol, helping to deliver St. Olave's records to our accountants. And thank you Judy, for all your work year round, in updating our general ledger, providing me with reports – together you have helped to steer me straight.

Respectfully submitted by Annis Tebbutt, Treasurer