



Ascension Killaloe / St. John's Tramore  
36 Mill St.  
Killaloe ON K0J 2A0

March 17, 2026

Dear Members of Ascension Killaloe / St. John's Tramore,

Grace and peace to you in the name of Jesus Christ.

As many of you will be aware, in the late autumn of 2025 Dan Sullivan signalled to our Congregational Council that he would be stepping down from his roles as Churchwarden, Treasurer and Property Lead as of the 2026 Vestry meeting. We are grateful to Dan for his contributions to our congregation, and we continue to uphold him, Amanda and Eden in our prayers as a young family.

Recognizing that Ascension / St. John's has benefitted from the leadership of three different Treasurers over the past four fiscal years (Betty Fabian – 2022 and prior; Sandra Sharp – 2023; and Dan Sullivan in 2024 and 2025) the Congregational Council felt it prudent to engage the services of a Chartered Professional Account to perform a compilation of our current financial position, so that the congregation will benefit from a clear financial picture to build upon as we go forward in 2026.

Accordingly, the Council passed the following motion with unanimous support on Nov. 18<sup>th</sup>, 2025:

*“That Tim Moss, Chartered Professional Accountant, be appointed as the financial reviewer of record for the Church of the Ascension Killaloe / St. John's Tramore, for the purposes of completing a compilation engagement for fiscal year 2025.”*

*Moved by Julie McMillan, and seconded by Sue Fulcher – **CARRIED***

Mr. Moss is a very well-known and trusted resource person within the life of our Parish of the Valley community. He has served as the financial reviewer of record for Holy Trinity Anglican Church in Pembroke for more than a decade and has similarly served as a reviewer for St. Barnabas Anglican Church in Deep River and Epiphany Anglican Church in Gloucester (Ottawa). Beginning with fiscal year 2024, Mr. Moss now also serves as the financial reviewer for St. John the Evangelist, Eganville.

A working draft of Mr. Moss's compilation report for Ascension / St. John's for fiscal year 2025 is attached. Figures for 2024 are provided for reference purposes only. Mr. Moss and his staff faithfully reviewed all of Ascension / St. John's bank statements and invoices for the past two years, creating all the necessary book-keeping records for that time to provide Vestry with a clear picture of the congregation's current financial position. Mr. Moss's report has been prepared on an accrual basis.

As of December 31, 2025, the bank balance of the congregation at CIBC Killaloe was \$14,693.26.

When adjusted for accrual, year-end cash assets were determined to be \$14,139. The congregation additionally holds a \$4,661 credit in the central account that is shared with St. John's Eganville; a G.I.C. valued at \$6,292 (plus \$101 in interest receivable); a \$5,000 holding in the Consolidated Trust Fund of our Anglican Diocese of Ottawa (a bequest received from the late Margaret Moore); and \$1,046 in PSB (HST) rebates receivable. Total year-end 2025 assets were determined to be \$31,239.

For Ascension / St. John's to begin the 2026 fiscal year with more than \$31,000 in assets is an excellent starting position relative to other congregations of comparable size within our Parish of the Valley community. God is very much at work among us at Ascension / St. John's, and I am personally grateful to each of you, as members of the congregation, for your faithful and generous support which has made this starting position possible. We have so much for which to be thankful!

It should be noted that HST rebate applications were not filed in either fiscal year 2024 or 2025. However, Mr. Moss and his staff have calculated the anticipated rebate and can file the paperwork for our congregation with the federal government. He is likewise prepared to complete our annual CRA T-3010 charity return, which he completes for Holy Trinity Pembroke and St. John's Eganville.

For ease of reference Mr. Moss's compiled 2025 figures have been used to prepare the "2025 Actuals" column in the congregation's proposed 2026 budget, which you can find on page 29 of the Vestry reports package. The Church Corporation is once again proposing a modest deficit budget for 2026, mindful that existing assets could be used to offset a potential shortfall if required. Outreach contributions for the coming year will be discussed as part of our Vestry meeting, as has become our longstanding custom. I know many of us will be keeping the memory of our much beloved sister in Christ, Sandra Sharp, close to our hearts as we share in this important work of annual discernment.

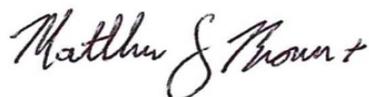
I am very grateful to Kathy Marion and Julie McMillian for being open to serving as the Churchwardens for 2026; to Sue Fulcher for serving as Deputy Warden & Outreach Coordinator; and to Ted Williamson for being open to becoming our new Treasurer, with support from Marnie.

Together with the members-at-large of our Congregational Council, and with all the members of our congregation working together, I have every confidence that another fruitful year lies ahead of us at Ascension / St. John's as we seek to faithfully love God and love our neighbours as ourselves.

Should you have any questions relating to the 2025 Financial Statements I encourage you to please be in touch with me directly (613-732-4658 or 613-687-9123) in advance of the Annual Vestry Meeting on Sunday, March 22<sup>nd</sup>, 2026. Receiving financial questions in advance is of great assistance in helping ensure that we can provide the best possible responses to any inquiries.

Thank you for upholding our community in prayer. I look forward to being together for Vestry.

Yours faithfully in Christ,



The Rev. Matthew J. Brown  
Incumbent

# **Ascension Killaloe / St. John's Tramore**

## **Financial Information**

**Year ended December 31, 2025**

(Unaudited - see Compilation Engagement Report)

# Ascension Killaloe / St. John's Tramore

## Statement of Financial Position

(Unaudited - see Compilation Engagement Report)

As at December 31, 2025 with comparative figures for 2024

	2025	2024
<b>Assets</b>		
<b>Current Assets:</b>		
Cash	\$ 14,139	\$ 17,597
Prepaid expenses	4,661	3,605
Rebates receivable	1,046	555
Interest receivable	101	215
4.25% Guaranteed investment certificate, matured	-	6,292
2.00% Guaranteed investment certificate maturing March 12, 2026	6,292	-
	<b>26,239</b>	<b>28,264</b>
<b>Long-term Assets:</b>		
Consolidated Trust Fund (note 2)	5,000	-
	<b>5,000</b>	<b>-</b>
	<b>\$ 31,239</b>	<b>\$ 28,264</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 2,292	\$ -
	<b>2,292</b>	<b>-</b>
<b>Net Assets:</b>		
Other	9,661	3,453
Unrestricted	19,286	24,811
	<b>28,947</b>	<b>28,264</b>
	<b>\$ 31,239</b>	<b>\$ 28,264</b>

Approved on behalf of the Membership

# Ascension Killaloe / St. John's Tramore

## Statement of Operations

(Unaudited - see Compilation Engagement Report)

For the year ended December 31, 2025 with comparative figures for 2024

	2025	2024
<b>Revenue</b>		
Tithes and offerings	\$ 44,047	\$ 43,474
Bequest income	5,000	-
PSB Rebates	684	703
Interest	153	372
	<b>49,884</b>	<b>44,549</b>
<b>Expenses</b>		
Diocese (schedule)	26,649	26,022
Premises (schedule)	7,648	7,915
Outreach (schedule)	8,196	4,544
Administration and other (schedule)	2,754	2,321
Central	3,954	2,831
	<b>49,201</b>	<b>43,633</b>
Excess of revenue over expenditures	\$ 683	\$ 916

# Ascension Killaloe / St. John's Tramore

## Statement of Changes in Net Assets

(Unaudited - see Compilation Engagement Report)

For the year ended December 31, 2025 with comparative figures for 2024

	Internally Restricted Central Fund	Externally Restricted Consolidated Trust Funds	Unrestricted	2025	2024
Balance, beginning of the year	\$ 3,453	\$ -	\$ 24,811	\$ 28,264	\$ 27,348
Net fund revenue (schedule)	(30,603)	5,000	26,286	683	916
Interfund transfer	31,811	-	(31,811)	-	-
Balance, end of year	\$ 4,661	\$ 5,000	\$ 19,286	\$ 28,947	\$ 28,264

# Ascension Killaloe / St. John's Tramore

## Schedule of Other Funds - Operations

(Unaudited - see Compilation Engagement Report)

For the year ended December 31, 2025 with comparative figures for 2024

	Internally Restricted Central Fund	Externally Restricted Consolidated Trust Funds	2025	2024
<b>Revenue</b>				
Bequest income	\$ -	\$ 5,000	\$ <b>5,000</b>	\$ -
	-	5,000	<b>5,000</b>	-
<b>Expenditures</b>				
Diocese	26,649	-	<b>26,649</b>	26,022
Central	3,954	-	<b>3,954</b>	2,831
	30,603	-	<b>30,603</b>	28,853
Excess (deficiency) of revenue over expenditures	(30,603)	5,000	<b>(25,603)</b>	(28,853)
Inter-fund transfer	31,811	-	<b>31,811</b>	31,991
	1,208	5,000	<b>6,208</b>	3,138
Opening fund balances	3,453	-	<b>3,453</b>	315
Balance, end of year	\$ 4,661	\$ 5,000	\$ <b>9,661</b>	\$ 3,453

# Ascension Killaloe / St. John's Tramore

## Schedule of Expenses

(Unaudited - see Compilation Engagement Report)

For the year ended December 31, 2025 with comparative figures for 2024

	2025	2024
<b>Diocese</b>		
Equalized cost of priestly services	\$ 21,658	\$ 20,986
Proportional share	2,843	2,494
Insurance	2,148	2,542
	<b>\$ 26,649</b>	<b>\$ 26,022</b>
<b>Premises</b>		
Heat	\$ 3,704	\$ 3,691
Caretaker	1,900	1,950
Hydro	895	836
Water and sewer	547	472
Repairs and maintenance	242	322
Vault	200	100
Lot maintenance	160	544
	<b>\$ 7,648</b>	<b>\$ 7,915</b>
<b>Outreach</b>		
Missions	\$ 7,850	\$ 3,800
Soup and Sandwich	346	744
	<b>\$ 8,196</b>	<b>\$ 4,544</b>
<b>Administration and Other</b>		
Professional fees	\$ 1,500	\$ -
HST expense	704	699
Church supplies	387	-
Bank charges and interest	163	122
Organist	-	1,500
	<b>\$ 2,754</b>	<b>\$ 2,321</b>