



THE CHURCH OF ST. CLEMENT, EGLINTON

Financial Statements

As at and for the year ended December 31, 2023

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Independent Auditor's Report

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To the Rector and Churchwardens of
The Church of St. Clement, Eglinton

Opinion

We have audited the financial statements of The Church of St. Clement, Eglinton (the "Church"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenue and expenditures, changes in fund balances and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Supplementary Schedules are presented for the purpose of providing additional information and has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the financial statements taken as a whole.

Responsibilities of Management and the Churchwardens

Management are responsible for the preparation and fair presentation of these financial statements in accordance with ASNPO, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intend to liquidate the Church or to cease operations, or has no realistic alternative other than to do so.

The Churchwardens are responsible for overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Toronto, Canada
February 7, 2024

Chartered Professional Accountants
Licensed Public Accountants

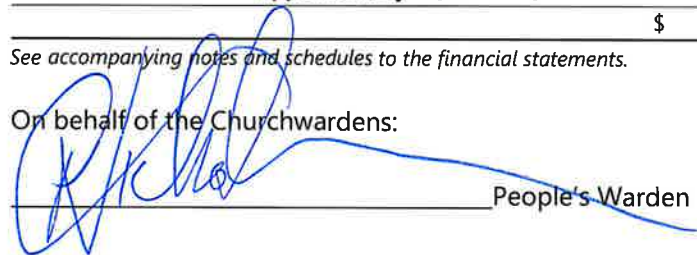
Statement of Financial Position

As at December 31

	Note	(Unrestricted) Operating Funds	Internally Restricted Funds	Externally Restricted Funds	Endowment Funds	Capital Fund	Total 2023	Total 2022
ASSETS								
Current								
Cash		\$ 143,410	\$ -	\$ -	\$ -	\$ -	\$ 143,410	\$ 114,386
Accounts receivable		58,495	-	-	-	1,652	60,147	19,327
Prepaid expenses		3,717	-	-	-	-	3,717	3,917
Short-term investments	4	236,809	208,879	58,637	-	-	504,325	679,332
Due from (to) other funds	5	220,948	473,393	39,560	101,164	(835,065)	-	-
		663,379	682,272	98,197	101,164	(833,413)	711,599	816,962
Long-term investments	4	-	1,483,871	-	536,836	-	2,020,707	1,812,328
Cemetery funds held in trust	6	-	-	43,664	-	-	43,664	40,266
Property and equipment	7	-	-	-	-	4,292,591	4,292,591	4,617,987
		\$ 663,379	\$ 2,166,143	\$ 141,861	\$ 638,000	\$ 3,459,178	\$ 7,068,561	\$ 7,287,543
LIABILITIES AND FUND BALANCES								
Current								
Accounts payable and accrued liabilities		\$ 30,424	\$ -	\$ 100	\$ -	\$ -	\$ 30,524	\$ 26,091
Deferred contributions	8	59,559	-	39,649	-	-	99,208	134,710
Capital lease obligation, current	9	-	-	-	-	43,590	43,590	56,269
		89,983	-	39,749	-	43,590	173,322	217,070
Capital lease obligation, non-current	9	-	-	-	-	-	-	43,590
		89,983	-	39,749	-	43,590	173,322	260,660
Fund Balances (see "Supplementary Schedules")		573,396	2,166,143	102,112	638,000	3,415,588	6,895,239	7,026,883
		\$ 663,379	\$ 2,166,143	\$ 141,861	\$ 638,000	\$ 3,459,178	\$ 7,068,561	\$ 7,287,543

See accompanying notes and schedules to the financial statements.

On behalf of the Churchwardens:



People's Warden



Rector's Warden

Statement of Revenue and Expenditures

For the year ended December 31

	Note	(Unrestricted)		Internally		Externally		Endowment Funds		Capital Fund		TOTAL	
		Operating Funds		Restricted Funds		Restricted Funds		2023	2022	2023	2022	2023	2022
Revenue													
Donations		\$ 812,686	\$ 759,913	\$ -	\$ -	\$ 123,654	\$ 135,080	\$ -	\$ -	\$ 365	\$ 20,710	\$ 936,705	\$ 915,703
Facilities use		430,540	382,262	-	-	-	-	-	-	-	-	430,540	382,262
Legacies and memorials		9,465	13,280	50,000	8,000	2,830	5,280	26,988	7,500	-	-	89,283	34,060
Program-specific donations		27,421	66,394	-	-	16,030	6,000	-	-	-	-	43,451	72,394
Diocesan support	10	34,646	17,995	-	-	-	-	-	-	-	-	34,646	17,995
Government assistance		-	3,721	-	-	-	-	-	-	-	-	-	3,721
York rectory income		6,800	6,800	-	-	-	-	-	-	-	-	6,800	6,800
Income (loss) from investments													
Net income (loss) from investments		46,573	22,068	217,240	(61,149)	8,240	(1,783)	69,590	(19,161)	(22,559)	(22,634)	319,084	(82,659)
Allocation of realized investment income	4,5,13	69,495	64,992	(75,454)	(71,973)	29,163	28,481	(23,204)	(21,500)	-	-	-	-
		1,437,626	1,337,425	191,786	(125,122)	179,917	173,058	73,374	(33,161)	(22,194)	(1,924)	1,860,509	1,350,276
Expenditures													
Personnel	11	710,785	663,278	-	-	-	-	-	-	-	-	710,785	663,278
Amortization of property and equipment	7	-	-	-	-	-	-	-	-	346,110	352,221	346,110	352,221
Property	11	255,108	280,867	-	-	24,716	623	-	-	-	-	279,824	281,490
Diocesan assessment	10	209,751	215,936	-	-	-	-	-	-	-	-	209,751	215,936
Outreach programs	12	25,441	36,996	-	-	144,552	138,903	-	-	-	-	169,993	175,899
Administration		102,948	92,176	-	-	-	37	-	-	-	-	102,948	92,213
Music programs		59,893	60,652	-	-	-	-	-	-	-	-	59,893	60,652
Fund-raising	7,10	49,712	-	-	-	-	-	-	-	-	-	49,712	-
Ministries		11,295	6,720	-	-	32,886	-	-	-	-	-	44,181	6,720
Worship		9,418	7,186	-	-	-	-	-	-	-	-	9,418	7,186
Education		6,786	6,127	-	-	-	-	-	-	-	-	6,786	6,127
Interest on capital lease obligation	9	-	-	-	-	-	-	-	-	2,752	4,796	2,752	4,796
		1,441,137	1,369,938	-	-	202,154	139,563	-	-	348,862	357,017	1,992,153	1,866,518
(DEFICIENCY) EXCESS OF													
REVENUE OVER EXPENDITURES		\$ (3,511)	\$ (32,513)	\$ 191,786	\$ (125,122)	\$ (22,237)	\$ 33,495	\$ 73,374	\$ (33,161)	\$ (371,056)	\$ (358,941)	\$ (131,644)	\$ (516,242)

See accompanying notes and schedules to the financial statements.

Statement of Changes in Fund Balances

As at and for the year ended December 31

	(Unrestricted) Operating Funds		Internally Restricted Funds		Externally Restricted Funds		Endowment Funds		Capital Fund		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fund balances, beginning of year	\$ 576,907	\$ 646,031	\$ 1,976,953	\$ 2,102,075	\$ 121,753	\$ 88,258	\$ 564,626	\$ 597,787	\$ 3,786,644	\$ 4,108,974	\$ 7,026,883	\$ 7,543,125
(Deficiency) Excess of revenue over expenditures	(3,511)	(32,513)	191,786	(125,122)	(22,237)	33,495	73,374	(33,161)	(371,056)	(358,941)	(131,644)	(516,242)
Operating funds used to supplement annual fund shortfalls	-	(36,611)	(2,596)	-	2,596	-	-	-	-	36,611	-	-
FUND BALANCES, END OF YEAR	\$ 573,396	\$ 576,907	\$ 2,166,143	\$ 1,976,953	\$ 102,112	\$ 121,753	\$ 638,000	\$ 564,626	\$ 3,415,588	\$ 3,786,644	\$ 6,895,239	\$ 7,026,883

See accompanying notes and schedules to the financial statements.

Statement of Cash Flows

For the year ended December 31

	Note	2023	2022
OPERATING ACTIVITIES			
Deficiency of revenue over expenditures		\$ (131,644)	\$ (516,242)
Items not involving cash:			
Unrealized (gain) loss on investments	4	(212,909)	162,512
Unrealized (gain) loss on cemetery funds held in trust		(2,258)	4,388
Reinvested dividends on cemetery funds held in trust	6	(980)	(945)
Gift of shares		(40,566)	(43,403)
Amortization of property and equipment	7	346,110	352,221
Deferred contributions recognized during the year	8	(81,599)	(99,356)
Interest on capital lease obligation	9	2,752	4,796
		(121,094)	(136,029)
Net change in non-cash working capital items:			
Accounts receivable		(61,534)	7,020
Prepaid expenses		200	(200)
Accounts payable and accrued liabilities		4,433	(1,496)
Deferred contributions received during the year	8	46,097	65,340
		(131,898)	(65,365)
INVESTING ACTIVITIES			
Purchases of investments		(26,988)	(533,979)
Proceeds on disposals of investments		262,566	349,005
Investment in cemetery funds held in trust		(160)	(1,760)
Reinvested dividends		(15,475)	(5,301)
Purchase of property and equipment	7	-	(6,725)
		219,943	(198,760)
FINANCING ACTIVITIES			
Repayment of capital lease obligation	9	(59,021)	(59,021)
		(59,021)	(59,021)
NET CHANGE IN CASH DURING THE YEAR		29,024	(323,146)
Cash, beginning of year		114,386	437,532
CASH, END OF YEAR		\$ 143,410	\$ 114,386

See accompanying notes and schedules to the financial statements.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

1. THE CHURCH OF ST. CLEMENT, EGLINTON

The Church of St. Clement, Eglinton (the "Church") is an Anglican Church within the Anglican Diocese of Toronto (the "Diocese") and is a registered charity under the Income Tax Act (Canada) (the "Tax Act"). As a registered charity, the Church is exempt from income tax under Section 149(1)(f) of the Tax Act.

The Church's vision is transforming lives, the mission is learning to follow Jesus Christ, and the Church's values are the fruits of the Spirit. The Church is devoted to a common life shaped by love, joy, peace, patience, kindness, generosity, faithfulness, gentleness, and self-control.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Church's financial statements have been prepared under the supervision of the Churchwardens in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The more significant accounting policies adopted by the Church are outlined below.

Fund Accounting

The Church follows the principles of fund accounting, pursuant to which resources of the Church are classified for accounting and reporting purposes into funds established according to their nature and purpose. These financial statements present the following funds and fund classifications.

(Unrestricted) Operating Funds

Operating funds represent funds that can be used by the Church in accordance with the Church's objectives and mission. The operating funds provide the Church with financial resources needed for its ongoing worship and administration. In addition to its own operating fund (the "General Fund"), the Church's operating funds also include the St. Margaret's Ministry Fund, an operating fund previously belonging to St. Margaret's Anglican Church, Toronto, prior to its amalgamation with the Church.

Internally Restricted Funds

The Churchwardens may set aside otherwise unrestricted funds for the purposes of meeting certain mandates that further the mission of the Church. Once these funds are set aside by the Churchwardens, they are thereafter considered internally restricted funds and are subject to overview and use by the Churchwardens, in accordance with any policies established for such internally restricted funds.

In 1994, the Church established the Outreach Internally Restricted Fund and the College of Preaching Internally Restricted Fund. Assets of these funds are invested under the direction of the Churchwardens, with the related realized income from such investments available for the support of the Church's Outreach program and College of Preaching program, respectively. In addition, and with the approval of the Churchwardens, the capital in each of the Outreach Internally Restricted Fund and the College of Preaching Internally Restricted Fund may be made available to fund any operating shortfalls in the Church's Outreach program or College of Preaching program, as appropriate.

In 2014, the Church established the Legacy Fund to which it directs legacies for which no specific use is identified. The assets of the Legacy Fund are invested at the discretion of the Churchwardens with an overall objective of balancing short-term cash requirements of the Church and planning for the long-term sustainability of the Church's programs and its ministry in the community. Annual expenditures in the Legacy Fund may not exceed 25% of the Legacy Fund balance until such time as the balance exceeds \$500,000. At that time, annual expenditures may not exceed the greater of \$125,000 and the annual realized investment income of the Legacy Fund.

In 2016, the Church established the Rectory Fund using proceeds from the sale of the Church's rectory previously located at 65 Latimer Avenue, Toronto. The assets of the Rectory Fund are invested at the discretion of the Churchwardens, with any realized earnings transferred to the General Fund and made available to subsidize clergy housing and other operational costs.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Externally Restricted Funds

Externally restricted funds represent accumulated donations that are to be used for specific programs as specified by the donor. These funds are managed and disbursed by the Churchwardens in accordance with those specifications. The Church has established externally restricted funds to further its mission for the College of Preaching, Pastoral Care, and Community Outreach. Externally restricted funds have also been established to support the Church's music program and to sustain its Chancel Guild Ministry.

Also included in the Church's externally restricted funds is its Courtyard Cemetery Fund. These funds are held in trust with the Diocese to provide for the care of the Church's cemetery grounds in perpetuity, in accordance with Ontario's *Funeral, Burial and Cremation Services Act* (the "Cemetery Act").

Endowment Funds

Endowment funds represent contributions to the Church where the capital is not disburseable but rather is invested to earn income that is to be used to further the Church's objectives. Income from endowment funds may either be unrestricted and can be used for general purposes of the Church, or they may be subject to specific designated purposes as specified by the donor at the time the endowment fund is established.

The Church has four endowment funds:

- *The Gerald Loweth Endowment Fund for Outreach* provides investment income to be used in the Church's ongoing outreach program;
- *The Don and Lillian Wright Music Endowment Fund* provides investment income to offset the costs of the Church's music program;
- *The General Endowment Fund* provides investment income to be used, at the discretion of the Churchwardens, in the general operations of the Church; and
- In 2023, the Church established the *Garth and John Dykes Memorial Bursary* (the "Bursary"). Income generated by the Bursary is to be distributed annually to an outstanding youth member of the parish or of the Church community.

Endowment fund arrangements may include a provision to maintain a portion of investment income in the fund to mitigate the effect of inflation on capital preservation.

Capital Fund

The Church does not have title to the church building, the residential real estate located at 65 and 67 St Clements Ave., or the lands upon which these assets are situated as title is held by the Diocese. All furniture and equipment located in the church building are property of the Church.

The Church's Capital Fund reflects the assets and liabilities related to the Church's property, including expenditures for any improvements made thereto. Expenditures related to the Church's property for ongoing care and maintenance are recorded as operating expenditures in the General Fund and are not included in the Capital Fund.

Revenue in the Capital Fund includes donations externally restricted for purposes of capital acquisitions and for significant related maintenance and improvements thereon.

Revenue Recognition

The Church follows the restricted fund method of accounting.

Unrestricted contributions are recognized as revenue of the operating funds in the year received or receivable.

Restricted contributions towards an established fund are recorded in the appropriate restricted fund in the year they are received or receivable, unless such contributions are to be retained for use in future periods, in which case they are recorded as deferred contributions.

From time-to-time, the Church may receive contributions for a specific purpose, but for which a separate fund has not been established. These specific purpose contributions are deferred in the operating funds and are recognized in revenue of the operating funds in the year the related expenses are incurred.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Endowment contributions are recognized as revenue of the endowments funds in the year received or receivable.

Facilities use revenue is recognized in the General Fund over the period earned.

The Church's portfolio of short-term and long-term investments may produce investment income, including realized interest, dividends and other distributions received. These amounts are recognized as earned. Realized and unrealized gains and losses arising from changes in the fair value of these investments are included in the statement of revenue and expenditures in the period in which they arise.

Government assistance relates to the Canada Emergency Wage Subsidy and is recognized in the statement of revenue and expenditures as received or receivable in the year to which it relates.

Diocesan support revenue reflects funding provided by the Diocese to support the operations of the Church. This amount may include any forgiveness of Diocesan assessments otherwise due, or any grants or other incentives provided by the Diocese.

Contributed Goods and Services

Contributed goods are recorded at fair market value at the date of contribution and recognized as donations in the statement of revenue and expenditures if the fair market value can be reasonably estimated. Because of the difficulty in determining their fair value, the value of contributed services is not recognized in the financial statements.

Financial Instruments

The Church considers any contract creating an asset, liability or equity instrument as a financial instrument. The Church's financial instruments are comprised of cash, accounts receivable, short-term investments, long-term investments, Cemetery funds held in trust, and accounts payable and accrued liabilities.

The Church's financial instruments are measured at fair value when issued or acquired. Short-term investments, Long-term investments, and Cemetery funds held in trust are subsequently carried at their fair value measured at each financial reporting date, with changes in fair value reported in the statement of revenue and expenditures. All other financial instruments are carried at their amortized cost.

Property and Equipment

The cost of purchased property and equipment expected to benefit future periods is capitalized as an asset and is subsequently amortized. The cost of purchased property and equipment that is not expected to benefit future periods is expensed as incurred.

Amortization is provided on a straight-line basis over the estimated useful life of the asset as follows:

Building renewal costs	Over 10 – 30 years
Major building improvements	Over 30 years
Housing at 65 and 67 St Clements Ave.	Over 40 years
Organ refurbishing	Over 30 years
Furnishings and equipment	Over 10 years
HVAC system under capital lease	Over 20 years
Courtyard cemetery	Over 30 years

Costs of construction of the Church and other long-term assets over the period from 1900 to 1994 cannot be determined reasonably, and consequently neither these costs nor the related amortization are reflected in these financial statements.

Impairment of Property and Equipment

The cost of property and equipment is tested for impairment when events or changes in circumstances indicate that an asset's carrying value might be impaired. The assets are tested for impairment by comparing their net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of revenue and expenditures. Any impairment recognized is not reversed.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (continued)

Disposition of Real Property

Under Canon Law of the Diocese, where the Church disposes of surplus real property, fifty percent (50%) of the proceeds of the sale are designated as the Diocese's share. This percentage may be altered with Diocesan approval. The Diocesan share from the disposition is contributed to the Diocese's Ministry Allocation Fund, which may be used by the Diocese, at its discretion, to support its various parishes, including the Church.

Use of Estimates

Certain items in the preparation of these financial statements require the Churchwardens' best estimate. The Churchwardens determine these estimates based on the assumptions that reflect the most probable set of economic conditions and planned courses of action.

The Churchwardens review the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. These estimates are reviewed periodically, and adjustments are made to assets, liabilities, revenue and expenditures as appropriate in the year they become known. Significant items subject to estimates of the Church include the useful lives of property and equipment, the valuation of investments and the determination of any accounts receivable or accounts payable and accrued liabilities.

3. OBJECTIVES, POLICIES AND PROCESSES FOR MANAGING CAPITAL

The Church's capital consists of operating fund balances, fund balances in internally restricted, externally restricted and endowment funds, and its property and equipment.

The Church's immediate objective is to maintain an operating fund balance sufficient to meet both annual working capital requirements and annual maintenance costs of property and equipment. To meet its objective, the Church undertakes an annual operating budget approval process that is fundamentally dependent on an estimate of expected contributions from its members. Estimating contributions is inherently subjective, and differences from such estimates could significantly impact the Church's operating budget. On a monthly basis, the Churchwardens review the operating results of the Church compared to its budget and may adjust budgeted disbursements accordingly. Any significant changes to the operating budget are subject to pre-approval of the Churchwardens.

The Church has established various committees to oversee restricted funds and to ensure that these funds are maintained in accordance with the terms of their contributors. In certain instances, the terms of the funds provide for capital preservation, in which case the Churchwardens carefully monitor the investment policy of such funds to guard against inflation.

The Church invests in property and equipment to provide worship, program and community space that meets the needs of the Church and its community. The natural aging of the Church building will require significant investment in the near term, and the Churchwardens have commissioned preliminary reports that provide a priority of both capital and care and maintenance projects for its property and equipment. Given the limited availability of funds for these purposes, the Churchwardens are currently proposing a fund-raising campaign for which a significant portion of any contributions will be directed to the Church's property.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

4. INVESTMENTS

As at December 31,	Short-term Investments		Long-term Investments	
	2023	2022	2023	2022
Operating funds:				
General Fund	\$ 222,261	\$ 343,622	\$ -	\$ -
St. Margaret's Ministry Fund	14,548	13,939	-	-
	236,809	357,561	-	-
Internally restricted funds:				
Rectory Fund	-	-	1,483,871	1,348,866
Legacy Fund	134,434	128,807	-	-
Outreach Fund	60,032	57,519	-	-
College of Preaching Fund	14,413	13,810	-	-
	208,879	200,136	1,483,871	1,348,866
Externally restricted funds:				
Outreach Fund	58,637	121,635	-	-
	58,637	121,635	-	-
Endowment funds:				
Gerald Loweth Endowment Fund for Outreach	-	-	248,981	217,239
Don and Lillian Wright Music Endowment Fund	-	-	99,112	90,095
General Endowment Fund	-	-	171,754	156,128
Garth and John Dykes Memorial Bursary	-	-	16,989	-
	-	-	536,836	463,462
	\$ 504,325	\$ 679,332	\$ 2,020,707	\$ 1,812,328

Changes in the Church's investments during the years ended December 31, 2023 and 2022 are illustrated in the table that follows:

	Short-term Investments		Long-term Investments	
	2023	2022	2023	2022
Investments, beginning of year	\$ 679,332	\$ 577,539	\$ 1,812,328	\$ 1,842,955
Transactions during the year:				
Donations received and invested	40,566	42,140	-	7,500
Other purchases	-	345,048	26,988	139,291
Proceeds from sales of investments	(262,566)	(305,602)	-	-
Reinvested distributions	15,475	5,301	-	-
Unrealized gain (loss) in value of investments (see "Supplementary Schedules")	31,518	14,906	181,391	(177,418)
Investments, end of year	\$ 504,325	\$ 679,332	\$ 2,020,707	\$ 1,812,328

Net income (loss) from investments

Net income or loss from investments may include interest, dividends and distributions received, interfund interest (Note 5), realized gains or losses resulting from dispositions of investments, and unrealized gains or losses resulting from changes in the fair value of investments over the financial reporting period (see "Supplementary Schedules").

Management of Invested funds with The Consolidated Trust Fund

The capital contributions of all endowment funds, the internally restricted Rectory Fund, and some operating funds are invested with the Consolidated Trust Fund ("CTF") overseen by the Diocese. The CTF is managed by the Investment Committee of the Diocese based on investment principles and guidelines contained in its Investment Policy Statement, established by the Investment Committee of the Diocese and approved by its Synod Council. The investment policy for the CTF is governed by the Ontario Trustee Act and investments currently include a mixture of bonds, equities and pooled funds.

The Diocese is a related party of the Church because it is the overarching governing body for all churches in the Diocese.

Management of Short-Term Funds

Short-term investments include \$221,424 (2022 - \$314,906) managed through the CTF. All other short-term investments represent units in a mutual fund savings account that is managed by a Canadian full-service securities brokerage firm and member of the Investment Industry Regulatory Organization of Canada.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

5. DUE (TO) FROM OTHER FUNDS

The Church's General Fund maintains a single account with a Canadian Schedule I Chartered Bank through which it deposits and disburses cash for the General Fund or in support of restricted or endowment funds. Cash received or disbursed by the General Fund in support of internally restricted, externally restricted or endowment funds is recorded as an amount due to or due from such other fund, respectively (see Supplementary Schedules). Generally, these amounts are not subject to interest charges.

Amounts Borrowed by the Capital Fund for Major Building Renovations

In 2012, the Church completed a major building renovation project, the majority of which was funded through the sale of redundant assets, as well as funds raised through a capital project campaign. To provide additional funding, the Church's Capital Fund borrowed from investments held by certain other funds, particularly the internally restricted Outreach Fund, the internally restricted College of Preaching Fund and the Don and Lillian Wright Music Endowment Fund. The Capital Fund pays interest against amounts borrowed from these funds at rates that approximate the realized returns from other investments held in such funds. Interest earned by these funds is subsequently disbursed in accordance with the purpose of, and consistent with other income earned from investments of each such fund.

The table below illustrates the aggregate residual amounts borrowed by the Capital Fund, and the amount of interfund interest charges paid by the Capital Fund on such borrowed amounts.

	Amount Borrowed	Interest Earned	Amount Borrowed	Interest Earned
<i>As at and for the year ended December 31,</i>	2023		2022	
Outreach Fund (Internally restricted)	\$ 210,981	\$ 9,024	\$ 212,340	\$ 9,016
College of Preaching Fund (Internally restricted)	215,382	9,290	218,581	9,258
Don and Lillian Wright Music Endowment Fund	97,574	4,245	97,574	4,360
	\$ 523,937	\$ 22,559	\$ 528,495	\$ 22,634

6. CEMETERY FUNDS HELD IN TRUST

The Church has established a cemetery care and maintenance fund to provide care of the Church's courtyard cemetery grounds in perpetuity. In accordance with the Cemetery Act, a minimum of 40% of all cemetery plot sales are deposited to this fund, with any remaining proceeds from cemetery plot sales recorded as revenue of the Courtyard Cemetery Fund in the year received.

Investments in the Church's Courtyard Cemetery Fund are managed by Scotia Trust, a division of Scotia Wealth Management, in a separate cemetery care and maintenance fund governed by the Cemetery Act. At December 31, 2023, the value of these investments was \$43,664 (2022 - \$40,266). During the year ended December 31, 2023, interest, dividends and distributions from the Courtyard Cemetery Fund were \$978 (2022 - \$945), all of which was reinvested.

7. PROPERTY AND EQUIPMENT

<i>As at December 31,</i>			2023	2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building renewal costs	\$ 5,033,930	\$ 2,209,389	\$ 2,824,541	\$ 2,992,339
Major building renovations	2,126,111	1,513,254	612,857	683,154
Housing at 65 and 67 St Clements Ave.	599,811	316,892	282,919	297,992
Organ refurbishing	386,187	319,751	66,436	79,297
Furnishings and equipment	662,457	429,131	233,326	294,402
HVAC system under capital lease (Note 9)	367,068	124,421	242,647	261,000
Courtyard cemetery	19,329	10,178	9,151	9,803
"Giving for Growth" campaign costs allocated to capital	20,714	-	20,714	-
	\$ 9,215,607	\$ 4,923,016	\$ 4,292,591	\$ 4,617,987

Notes to the Financial Statements

As at and for the year ended December 31, 2023

7. PROPERTY AND EQUIPMENT (Continued)

During the year ended December 31, 2023, the Church entered into an agreement with a third-party, professional fund-raising firm to provide the Church with ongoing advice for the purpose of launching a fund-raising campaign, which the Church has labelled as the "Giving for Growth" campaign. The Church anticipates that funds raised through the "Giving for Growth" campaign will be used to complete several projects, all as outlined in the associated "Case for Support". Certain of the projects identified in the "Case for Support" are items relating to property and equipment. Accordingly, the Church has allocated a portion of fundraising costs to the cost of property and equipment, in anticipation of projects undertaken to better, improve or maintain these capital assets.

During the prior year ended December 31, 2022, the Church invested \$6,725 to purchase furnishings and equipment.

Building renewal costs include the costs of a major renovation of the Church building that was approved by the Church's Vestry and the Diocese in 2008, and which was substantially completed in 2012. Building renewal costs were financed primarily by the sale of certain redundant assets, as well as through amounts raised in a capital campaign. To fund project shortfalls of approximately \$590,000, the Church's Capital Fund borrowed monies from certain other restricted funds (Note 5) pursuant to terms that include the payment of interest by the Capital Fund to each such other restricted fund, at rates that approximate the realized returns generated by other investments held in such funds.

8. DEFERRED CONTRIBUTIONS

	Balance 31-Dec-23	Funds Received	Revenue Recognized	Balance 31-Dec-23
Ministry Development				
Children's ministry	\$ 25,747	\$ -	\$ -	\$ 25,747
Music program in honour of T. Fitches	15,747	10,055	(3,000)	22,802
Christian education	5,000	-	(500)	4,500
Ministry Allocation Fund	20,132	-	(20,132)	-
Youth ministry	2,500	-	(2,500)	-
Pastoral Care				
Pastor's ministerial and pastoral care	1,301	-	(504)	797
Alumni wardens ministerial and pastoral care	226	-	-	226
Deposits				
Leased premises	4,718	21,462	(21,193)	4,987
Weddings	500	1,000	(1,000)	500
	75,871	32,517	(48,829)	59,559
Outreach Programs				
Refugees	48,550	12,730	(21,917)	39,363
Community meals	-	850	(564)	286
Faithworks for outreach	10,289	-	(10,289)	-
	58,839	13,580	(32,770)	39,649
	\$ 134,710	\$ 46,097	\$ (81,599)	\$ 99,208

From time to time, the Church may receive special-purpose contributions for which a separate fund has not been established, and the proceeds of which are to be retained for use in future periods. These contributions are initially recorded as deferred contributions and are subsequently recognized as revenue as the contributions are disbursed in accordance with the specific purpose designated by the donor.

Included in deferred contributions are amounts donated to supplement the Church's various ministries, including its children and youth, music, and Christian education ministries. In addition, the Church received contributions from the Diocese's Ministry Allocation Fund, which was used for congregational growth and to supplement ministry resources.

Contributions to the Church's ministries in support of refugees have been deferred and are disbursed to refugee projects at the discretion of the Church's outreach committee.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

8. DEFERRED CONTRIBUTIONS (Continued)

In prior years, a parishioner of the Church contributed directly to FaithWorks, a charitable program of the Diocese. In accordance with the provisions of the FaithWorks program, a certain portion of the contribution was allocated to the Church to supplement its own outreach programs. During the year ended December 31, 2023, the Church's outreach committee distributed these funds to supplement its homelessness and housing projects.

9. CAPITAL LEASE OBLIGATION

In October 2017, the Church established a lease arrangement with a Canadian Schedule 1 Chartered Bank that matures in September 2024. Amounts advanced under the lease arrangement funded the replacement of the Church's HVAC system (Note 7) which was acquired for \$367,068. The lease arrangement bears interest at a rate per annum equal to the lending bank's prime lending rate plus 1% and is subject to monthly payments of principal and interest.

The Church has accounted for the lease arrangement as a capital lease. Accordingly, the full principal amount of the capital lease has been recorded as Property and equipment on the statement of financial position and is being amortized over the estimated life of the asset.

Future minimum lease payments are expected to be as follows:

2024	\$ 44,266
Less: Amount representing interest	(676)
Capital lease obligation, current	\$ 43,590

Interest on the capital lease obligation during the year ended December 31, 2023 was \$2,752 (2022 - \$4,796) and is recorded in the statement of revenue and expenditures.

10. DIOCESAN TRANSACTIONS

Diocesan Assessment

The Church pays an annual amount to the Diocese from its General Fund, set as a percentage of the average of certain of the Church's income over the past three years, in consideration of services provided by the Diocese and to support episcopal ministry and other diocesan-wide programs. During the year ended December 31, 2023, the Church paid \$209,751 (2022 - \$215,936) to the Diocese under the terms of these arrangements, representing 24.7% (2022 - 24.7%) of assessable income as defined by the Diocese. The Church anticipates that its Diocesan assessment for 2024 will be \$215,879 representing 24.7% of average assessable income in the prior three years. Amounts owed and subsequently remitted to the Diocese during the prior year ended December 31, 2022 were reduced by a one-month forgiveness amount of \$17,995 extended by the Diocese as a hiatus to support its various parishes.

Diocesan Support for Fund-raising Costs Associated with the Giving for Growth Campaign

During the year ended December 31, 2023, the Church entered into an agreement with a third-party, professional fund-raising firm to provide the Church with ongoing advice for the purpose of launching a fund-raising campaign, which the Church has labelled as the "Giving for Growth" campaign. In support of the Church's activities, the Diocese has agreed to fund certain of the fund-raising costs.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

11. EXPENDITURES IN THE OPERATING FUNDS

	2023	2022
Personnel expenditures		
Clerical	\$ 273,770	\$ 260,148
Laity	437,015	403,130
	\$ 710,785	\$ 663,278
Property expenditures		
Church building, 70 St. Clements Ave., Toronto, Ontario	\$ 233,985	\$ 257,124
65 St Clements Ave., Toronto, Ontario	8,742	10,338
67 St Clements Ave., Toronto, Ontario	12,381	13,405
Courtyard cemetery	24,716	623
	\$ 279,824	\$ 281,490

12. OUTREACH PROGRAMS

Donations to the Externally Restricted Outreach Fund are recognized as Donations and expenditures made by the Externally Restricted Outreach Fund are included as Outreach program expenditures in the statement of revenue and expenditures. The schedule below identifies the revenue and expenditures associated with various outreach activities.

	2023		2022	
	Revenue	Expenditures	Revenue	Expenditures
Annual 3% commitment of Church donations to Outreach	\$ 25,441	\$ -	\$ 36,996	\$ -
Allocation of realized investment income from investments and from other funds designated for outreach activities	24,272	-	18,960	-
Other collections and expenditures:				
International Focus				
Haitian student scholarships	38,769	(51,981)	33,990	(35,190)
The Primate's World Relief and Development Fund (PWRDF)	-	(10,000)	-	(10,000)
Anglican United Refugee Alliance (AURA)	-	(5,000)	-	(5,000)
Ukrainian humanitarian efforts	200	(200)	4,650	(5,000)
National Focus				
Indspire - Indigenous youth scholarship	8,991	(10,000)	11,245	(10,000)
Local and Parish Focus				
Food programs	16,890	-	15,536	-
Flemingdon Park Ministry - Food	-	(5,000)	-	(8,000)
Community lunches	-	(9,962)	-	(8,808)
Flemingdon Park Food Bank	-	(6,420)	-	(4,994)
St. Bartholomew Food Bank	-	(1,500)	-	(1,500)
Flemington Public School, Nutrition Program	-	-	-	(1,000)
Church of the Holy Trinity, Unity Kitchen	-	-	-	(1,000)
Homelessness and Housing	21,790	-	19,270	-
Parkdale Land Trust	-	-	-	(10,000)
LOFT	-	(8,000)	-	(8,000)
Matthew House	-	(8,000)	-	(8,000)
Habitat for Humanity	-	(2,200)	-	-
The Neighbourhood Land Trust	-	(10,000)	-	-
Flemingdon Park Ministry - General Fund	-	-	-	(8,000)
Faithworks	197	(19,500)	1,447	(10,000)
School Supplies	1,911	(314)	1,275	(1,275)
Toronto Urban Native Ministry	-	-	1,125	(1,175)
Refugee family support	21,916	(21,916)	36,667	(36,667)
Other	12,990	-	9,875	(2,327)
	\$ 173,367	\$ (169,993)	\$ 191,036	\$ (175,936)
Fund balance, beginning of year		\$ 38,719		\$ 23,619
Revenue, net of expenditures during the year		3,374		15,100
Fund balance, end of year		\$ 42,093		\$ 38,719

Notes to the Financial Statements

As at and for the year ended December 31, 2023

12. OUTREACH PROGRAMS (Continued)

The Church has established a separate Externally Restricted Outreach Fund through which it conducts its outreach activities. The Externally Restricted Outreach Fund is administered through a designated volunteer committee. Donations are made directly to the Externally Restricted Outreach Fund, either for its use at the committee's discretion, or donations may be made to specific outreach projects. Direct donations to the Externally Restricted Outreach Fund are supplemented by the Church's General Fund, which, during the year ended December 31, 2023 and 2022, contributed 3% of its operating revenue to such activities.

13. ALLOCATION OF REALIZED INVESTMENT INCOME

	Policy "A"		Policy "B"		Policy "C"		Policy "D"		Policy "E"		Policy "F"		Policy "G"		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Operating Funds																
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,178	\$ 54,647	\$ -	\$ -	\$ 7,930	\$ 5,027	\$ 6,387	\$ 5,318	\$ 69,495	\$ 64,992
Internally Restricted																
Outreach	(10,383)	(8,824)	-	-	-	-	-	-	-	-	-	-	-	-	(10,383)	(8,824)
College of Preaching	-	-	(9,893)	(8,502)	-	-	-	-	-	-	-	-	-	-	(9,893)	(8,502)
Legacy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rectory	-	-	-	-	-	-	(55,178)	(54,647)	-	-	-	-	-	-	(55,178)	(54,647)
Externally Restricted																
College of Preaching	-	-	9,893	8,502	-	-	-	-	-	-	-	-	-	-	9,893	8,502
Outreach	10,383	8,824	-	-	-	-	-	-	8,887	8,476	-	-	-	-	19,270	17,300
Music	-	-	-	-	-	-	-	-	-	-	2,679	-	-	-	-	2,679
Endowment Funds																
Gerald Loweth Endowment for Outreach	-	-	-	-	-	-	-	-	(8,887)	(8,476)	-	-	-	-	(8,887)	(8,476)
Don and Lillian Wright Music Endowment	-	-	-	-	-	-	-	-	-	-	(7,930)	(7,706)	-	-	(7,930)	(7,706)
General Endowment	-	-	-	-	-	-	-	-	-	-	-	-	(6,387)	(5,318)	(6,387)	(5,318)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The table below provides a summary of the Church's policies on the allocations of realized investment income between its various funds.

Policy "A"	The Internally Restricted Outreach Fund earns interest from its loan to the Capital Fund, of which 90% is available to the Externally Restricted Outreach Fund to further its mission and objectives, and with the balance remaining in the fund to support capital preservation and guard against an inflation loss of purchasing power in accordance with the fund policy. These funds are used by the Externally Restricted Outreach Fund in the year received.
Policy "B"	The Internally Restricted College of Preaching Fund earns interest from its loan to the Capital Fund, of which 90% is available to the Externally Restricted College of Preaching Fund to further its mission and objectives, and with the balance remaining in the fund to support capital preservation and guard against an inflation loss of purchasing power in accordance with the fund policy. These funds are used by the Externally Restricted College of Preaching Fund in the year received. During the year ended December 31, 2023, the Churchwardens approved the transfer of 100% of the income received by the Internally Restricted College of Preaching Fund to the Externally Restricted College of Preaching Fund in order to support operating shortfalls.
Policy "C"	Annual distributions from the Legacy Fund may not exceed 25% of the Legacy Fund balance until such time as the balance exceeds \$500,000. At that time, annual distributions may not exceed the greater of \$125,000 and the annual realized investment income of the Legacy Fund. Distributions from the Legacy Fund may be used to support any needs of the Church, as required.
Policy "D"	Investment income amounts earned by the Rectory Fund are available to the General Fund to support ongoing operations, including subsidizing clergy housing.
Policy "E"	The Gerald Loweth Endowment Fund for Outreach was established to support the Church's outreach programs. All income earned by the Gerald Loweth Endowment Fund for Outreach is distributed to the Externally Restricted Outreach Fund to further its mission and objectives. These funds are used by the Externally Restricted Outreach Fund in the year received.
Policy "F"	The Don and Lillian Wright Music Endowment Fund was established to support the Church's music programs. All income earned by the Don and Lillian Wright Music Endowment Fund, as well as any interest earned on its loan to the Capital Fund is distributed to the Church and can be used towards funding costs of the Church's music program.
Policy "G"	Investment income amounts earned by the General Endowment Fund are distributed to the General Fund to support ongoing operations.

Notes to the Financial Statements

As at and for the year ended December 31, 2023

14. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following provides information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

Credit Risk

Credit risk is the risk of financial loss occurring as a result of a counter party to a financial instrument failing to discharge an obligation or commitment that it has entered into with the Church. The Church is exposed to credit risk relating to its Accounts receivable as failure of any of the underlying parties to fulfill their obligation could result in significant financial losses. The Church reduces its exposure to credit risk by creating an allowance for doubtful accounts when appropriate. As at December 31, 2023, the allowance for doubtful accounts is \$Nil (2022 - \$Nil).

Market Risk

The Church is exposed to market risk on its investments since changes in market prices could result in changes in the fair value of these instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Church is exposed to interest rate risk with respect to its fixed income investments and variable rate capital lease obligation. The Church mitigates its exposure by investing in accordance with its investment strategy.

Liquidity Risk

Liquidity risk is the risk that the Church could encounter difficulty in raising funds to meet obligations associated with its financial liabilities. The Church is exposed to liquidity risk with respect to its Accounts payable and accrued liabilities. The Church manages its liquidity risk by forecasting cash flows from operations, investment and financing activities to ensure that it has sufficient funds available to meet current and foreseeable financial obligations. Included in accounts payable and accrued liabilities as at December 31, 2023 are government remittances owing of \$Nil (2022 - \$Nil).

15. STATEMENT OF REVENUE AND EXPENDITURES BY SEGMENT

In its Supplementary Schedules, the Church is reporting its revenue and expenditures on a segmented basis that is consistent with internal reporting provided to the Churchwardens, as this is thought to be a helpful perspective for Church members. The information provided in the Supplementary Schedules is segregated into the following segments:

Church Operations	The <i>Church Operations</i> segment consists of activities undertaken by the Church that seek to develop its primary mission of learning to follow Jesus Christ. Revenue in this segment include all donations received by the Church to conduct its ministerial and outreach activities. Expenditures in the <i>Church Operations</i> segment include all costs of conducting these activities, including personnel costs for clergy and laity.
Facilities	In order to expand the resources necessary to conduct its ministerial and outreach activities, the Church may lease its premises to other parties for a rental fee. Revenue in the <i>Facilities</i> segment includes all revenue associated with the leasing of the Church's premises. Expenditures in the <i>Facilities</i> segment include disbursements for the maintenance and repair of the Church's premises, as well as the cost of amortization of its capital properties.
Investment Income	The Church has invested certain of its resources in professionally managed portfolios overseen by the Diocese or other professional financial management firms. Investments are geared to provide for cash flows from dividend distributions, while preserving capital and guarding against inflation. The annual performance of the Church's investment portfolios is reflected in the <i>Investment Income</i> segment.

To provide additional insight of the various activities of the Church, the Supplementary Schedules also provide a segmented statement of revenue and expenditures for each fund maintained by the Church.

Supplementary Schedule 1
Statement of Revenue and Expenditures by Segment
 For the year ended December 31

	Note	(Unrestricted) Operating Funds		Internally Restricted Funds		Externally Restricted Funds		Endowment Funds		Capital Fund		TOTAL	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
CHURCH OPERATIONS													
Revenue													
Donations		\$ 812,686	\$ 759,913	\$ -	\$ -	\$ 123,654	\$ 135,080	\$ -	\$ -	\$ 365	\$ 20,710	\$ 936,705	\$ 915,703
Program-specific donations		27,421	66,394	-	-	16,030	6,000	-	-	-	-	43,451	72,394
Legacies and memorials		9,465	13,280	50,000	8,000	2,830	5,280	26,988	7,500	-	-	89,283	34,060
		849,572	839,587	50,000	8,000	142,514	146,360	26,988	7,500	365	20,710	1,069,439	1,022,157
Diocesan assessment	10	(209,751)	(215,936)	-	-	-	-	-	-	-	-	(209,751)	(215,936)
Diocesan support	10	34,646	17,995	-	-	-	-	-	-	-	-	34,646	17,995
York rectory income		6,800	6,800	-	-	-	-	-	-	-	-	6,800	6,800
<i>Church operations revenue</i>		681,267	648,446	50,000	8,000	142,514	146,360	26,988	7,500	365	20,710	901,134	831,016
Expenditures													
Personnel	11	(710,785)	(663,278)	-	-	-	-	-	-	-	-	(710,785)	(663,278)
Less: government assistance		-	3,721	-	-	-	-	-	-	-	-	-	3,721
Outreach programs	12	(25,441)	(36,996)	-	-	(144,552)	(138,903)	-	-	-	-	(169,993)	(175,899)
Administration		(102,948)	(92,176)	-	-	-	(37)	-	-	-	-	(102,948)	(92,213)
Music programs		(59,893)	(60,652)	-	-	-	-	-	-	-	-	(59,893)	(60,652)
Ministries		(11,295)	(6,720)	-	-	(32,886)	-	-	-	-	-	(44,181)	(6,720)
Fund-raising	7,10	(49,712)	-	-	-	-	-	-	-	-	-	(49,712)	-
Worship		(9,418)	(7,186)	-	-	-	-	-	-	-	-	(9,418)	(7,186)
Education		(6,786)	(6,127)	-	-	-	-	-	-	-	-	(6,786)	(6,127)
<i>Church operations expenditures</i>		(976,278)	(869,414)	-	-	(177,438)	(138,940)	-	-	-	-	(1,153,716)	(1,008,354)
<i>Net church operations (deficit) surplus</i>		(295,011)	(220,968)	50,000	8,000	(34,924)	7,420	26,988	7,500	365	20,710	(252,582)	(177,338)
FACILITIES													
Facilities use		430,540	382,262	-	-	-	-	-	-	-	-	430,540	382,262
Property expenditures	11	(255,108)	(280,867)	-	-	(24,716)	(623)	-	-	-	-	(279,824)	(281,490)
Amortization of property and equipment	7	-	-	-	-	-	-	-	-	(346,110)	(352,221)	(346,110)	(352,221)
Interest on capital lease obligation	9	-	-	-	-	-	-	-	-	(2,752)	(4,796)	(2,752)	(4,796)
<i>Net facilities (deficit) surplus</i>		175,432	101,395	-	-	(24,716)	(623)	-	-	(348,862)	(357,017)	(198,146)	(256,245)
INVESTMENT INCOME													
Interest, dividends and distributions	4	15,055	7,162	63,921	57,334	5,982	2,605	18,959	17,140	-	-	103,917	84,241
Interest income (expense) between funds	5	-	-	18,314	18,274	-	-	4,245	4,360	(22,559)	(22,634)	-	-
Allocation of realized investment income	13	69,495	64,992	(75,454)	(71,973)	29,163	28,481	(23,204)	(21,500)	-	-	-	-
<i>Net investment income before unrealized gain (loss)</i>		84,550	72,154	6,781	3,635	35,145	31,086	-	-	(22,559)	(22,634)	103,917	84,241
Unrealized gain (loss)		31,518	14,906	135,005	(136,757)	2,258	(4,388)	46,386	(40,661)	-	-	215,167	(166,900)
<i>Net investment income surplus (deficit)</i>		116,068	87,060	141,786	(133,122)	37,403	26,698	46,386	(40,661)	(22,559)	(22,634)	319,084	(82,659)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES													
		\$ (3,511)	\$ (32,513)	\$ 191,786	\$ (125,122)	\$ (22,237)	\$ 33,495	\$ 73,374	\$ (33,161)	\$ (371,056)	\$ (358,941)	\$ (131,644)	\$ (516,242)

**Supplementary Schedule 2
Internally Restricted Funds**
As at and for the year ended December 31

	Outreach		College of Preaching		Legacy		Rectory Fund		General Internally Restricted		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
CHURCH OPERATIONS												
Revenue												
Legacies and memorials	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 8,000
<i>Net church operations surplus</i>	-	-	-	-	50,000	8,000	-	-	-	-	50,000	8,000
INVESTMENT INCOME												
Interest, dividends and distributions	2,513	788	603	189	5,627	1,710	55,178	54,647	-	-	63,921	57,334
Interest income between funds	9,024	9,016	9,290	9,258	-	-	-	-	-	-	18,314	18,274
Allocation of realized investment income	(10,383)	(8,824)	(9,893)	(8,502)	-	-	(55,178)	(54,647)	-	-	(75,454)	(71,973)
<i>Net investment income before unrealized gain (loss)</i>	1,154	980	-	945	5,627	1,710	-	-	-	-	6,781	3,635
Unrealized gain (loss)	-	-	-	-	-	-	135,005	(136,757)	-	-	135,005	(136,757)
<i>Net investment income surplus (deficit)</i>	1,154	980	-	945	5,627	1,710	135,005	(136,757)	-	-	141,786	(133,122)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 1,154	\$ 980	\$ -	\$ 945	\$ 55,627	\$ 9,710	\$ 135,005	\$ (136,757)	\$ -	\$ -	\$ 191,786	\$ (125,122)
Fund balances, beginning of year	\$ 269,859	\$ 268,907	\$ 232,391	\$ 231,418	\$ 135,376	\$ 125,666	\$ 1,348,866	\$ 1,485,623	\$ (9,539)	\$ (9,539)	\$ 1,976,953	\$ 2,102,075
Excess (Deficiency) of revenue over expenditures	1,154	980	-	945	55,627	9,710	135,005	(136,757)	-	-	191,786	(125,122)
Transfer of funds to provide for annual shortfalls	-	(28)	(2,596)	28	-	-	-	-	-	-	(2,596)	-
FUND BALANCES, END OF YEAR	\$ 271,013	\$ 269,859	\$ 229,795	\$ 232,391	\$ 191,003	\$ 135,376	\$ 1,483,871	\$ 1,348,866	\$ (9,539)	\$ (9,539)	\$ 2,166,143	\$ 1,976,953
Fund balances represented by:												
Due from (to) other funds	\$ 210,981	\$ 212,340	\$ 215,382	\$ 218,581	\$ 56,569	\$ 6,569	\$ -	\$ -	\$ (9,539)	\$ (9,539)	\$ 473,393	\$ 427,951
Investments	60,032	57,519	14,413	13,810	134,434	128,807	1,483,871	1,348,866	-	-	1,692,750	1,549,002
	\$ 271,013	\$ 269,859	\$ 229,795	\$ 232,391	\$ 191,003	\$ 135,376	\$ 1,483,871	\$ 1,348,866	\$ (9,539)	\$ (9,539)	\$ 2,166,143	\$ 1,976,953

Supplementary Schedule 3
Externally Restricted Funds
 As at and for the year ended December 31

	Courtyard Cemetery		Chancel Guild		College of Preaching		Pastoral Discretionary		Outreach		Music		General Externally Restricted		TOTAL		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
CHURCH OPERATIONS																	
Revenue																	
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,654	\$ 135,080	\$ -	\$ -	\$ -	\$ -	\$ 123,654	\$ 135,080
Program-specific donations	5,455	6,000	-	-	10,575	-	-	-	-	-	-	-	-	-	16,030	6,000	
Legacies and memorials	2,830	5,280	-	-	-	-	-	-	-	-	-	-	-	-	2,830	5,280	
<i>Church operations revenue</i>	8,285	11,280	-	-	10,575	-	-	-	-	123,654	135,080	-	-	-	142,514	146,360	
Expenditures																	
Outreach programs	-	-	-	-	-	-	-	-	(144,552)	(138,903)	-	-	-	-	(144,552)	(138,903)	
Administration	-	-	-	-	-	-	-	-	-	(37)	-	-	-	-	-	(37)	
Ministries	-	-	-	-	(32,886)	-	-	-	-	-	-	-	-	-	(32,886)	-	
<i>Church operations expenditures</i>	-	-	-	-	(32,886)	-	-	-	(144,552)	(138,940)	-	-	-	-	(177,438)	(138,940)	
<i>Net church operations (deficit) surplus</i>	8,285	11,280	-	-	(22,311)	-	-	-	(20,898)	(3,860)	-	-	-	-	(34,924)	7,420	
FACILITIES																	
Property expenditures	(24,716)	(623)	-	-	-	-	-	-	-	-	-	-	-	-	(24,716)	(623)	
<i>Net facilities deficit</i>	(24,716)	(623)	-	-	-	-	-	-	-	-	-	-	-	-	(24,716)	(623)	
INVESTMENT INCOME																	
Interest, dividends and distributions	980	945	-	-	-	-	-	-	5,002	1,660	-	-	-	-	5,982	2,605	
Allocation of realized investment income	-	-	-	-	9,893	8,502	-	-	19,270	17,300	-	2,679	-	-	29,163	28,481	
<i>Net investment income before unrealized gain (loss)</i>	980	945	-	-	9,893	8,502	-	-	24,272	18,960	-	2,679	-	-	35,145	31,086	
Unrealized gain (loss)	2,258	(4,388)	-	-	-	-	-	-	-	-	-	-	-	-	2,258	(4,388)	
<i>Net investment income surplus (deficit)</i>	3,238	(3,443)	-	-	9,893	8,502	-	-	24,272	18,960	-	2,679	-	-	37,403	26,698	
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES																	
	\$ (13,193)	\$ 7,214	\$ -	\$ -	\$ (12,418)	\$ 8,502	\$ -	\$ -	\$ 3,374	\$ 15,100	\$ -	\$ 2,679	\$ -	\$ -	\$ (22,237)	\$ 33,495	
Fund balances, beginning of year	\$ 52,802	\$ 45,588	\$ (1,936)	\$ (1,936)	\$ 9,822	\$ 1,320	\$ 548	\$ 548	\$ 38,719	\$ 23,619	\$ -	\$ (2,679)	\$ 21,798	\$ 21,798	\$ 121,753	\$ 88,258	
(Deficiency) Excess of revenue over expenditures	(13,193)	7,214	-	-	(12,418)	8,502	-	-	3,374	15,100	-	2,679	-	-	(22,237)	33,495	
Transfer of fund to provide for annual shortfalls	-	-	-	-	2,596	-	-	-	-	-	-	-	-	-	2,596	-	
FUND BALANCES, END OF YEAR	\$ 39,609	\$ 52,802	\$ (1,936)	\$ (1,936)	\$ -	\$ 9,822	\$ 548	\$ 548	\$ 42,093	\$ 38,719	\$ -	\$ -	\$ 21,798	\$ 21,798	\$ 102,112	\$ 121,753	
Fund balances represented by:																	
Due from (to) other funds	\$ (4,055)	\$ 12,536	\$ (1,836)	\$ (1,836)	\$ -	\$ 9,822	\$ 548	\$ 548	\$ 23,105	\$ (24,077)	\$ -	\$ -	\$ 21,798	\$ 21,798	\$ 39,560	\$ 18,791	
Investments	-	-	-	-	-	-	-	-	58,637	121,635	-	-	-	-	58,637	121,635	
Cemetery funds held in trust	43,664	40,266	-	-	-	-	-	-	-	-	-	-	-	-	43,664	40,266	
Accounts payable and accrued liabilities	-	-	(100)	(100)	-	-	-	-	-	-	-	-	-	-	(100)	(100)	
Deferred contributions	-	-	-	-	-	-	-	-	(39,649)	(58,839)	-	-	-	-	(39,649)	(58,839)	
	\$ 39,609	\$ 52,802	\$ (1,936)	\$ (1,936)	\$ -	\$ 9,822	\$ 548	\$ 548	\$ 42,093	\$ 38,719	\$ -	\$ -	\$ 21,798	\$ 21,798	\$ 102,112	\$ 121,753	

**Supplementary Schedule 4
Endowment Funds**

As at and for the year ended December 31

	Garth and John Dykes Memorial Bursary		Gerald Loweth Endowment Fund for Outreach		Don and Lillian Wright Music Endowment Fund		General Endowment Fund		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
CHURCH OPERATIONS										
Revenue										
Legacies and memorials	\$ 16,988	\$ -	\$ 10,000	\$ -	\$ -	\$ 7,500	\$ -	\$ -	\$ 26,988	\$ 7,500
<i>Net church operations surplus</i>	16,988	-	10,000	-	-	7,500	-	-	26,988	7,500
INVESTMENT INCOME										
Interest, dividends and distributions	-	-	8,887	8,476	3,685	3,346	6,387	5,318	18,959	17,140
Interest income between funds	-	-	-	-	4,245	4,360	-	-	4,245	4,360
Allocation of realized investment income	-	-	(8,887)	(8,476)	(7,930)	(7,706)	(6,387)	(5,318)	(23,204)	(21,500)
<i>Net investment income before unrealized gain (loss)</i>	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	1	-	21,742	(20,667)	9,017	(8,373)	15,626	(11,621)	46,386	(40,661)
<i>Net investment income surplus (deficit)</i>	1	-	21,742	(20,667)	9,017	(8,373)	15,626	(11,621)	46,386	(40,661)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES										
	\$ 16,989	\$ -	\$ 31,742	\$ (20,667)	\$ 9,017	\$ (873)	\$ 15,626	\$ (11,621)	\$ 73,374	\$ (33,161)
Fund balances, beginning of year	\$ -	\$ -	\$ 220,829	\$ 241,496	\$ 187,669	\$ 188,542	\$ 156,128	\$ 167,749	\$ 564,626	\$ 597,787
Excess (Deficiency) of revenue over expenditures	16,989	-	31,742	(20,667)	9,017	(873)	15,626	(11,621)	73,374	(33,161)
FUND BALANCES, END OF YEAR	\$ 16,989	\$ -	\$ 252,571	\$ 220,829	\$ 196,686	\$ 187,669	\$ 171,754	\$ 156,128	\$ 638,000	\$ 564,626
Fund balances represented by:										
Due from (to) other funds	\$ -	\$ -	\$ 3,590	\$ 3,590	\$ 97,574	\$ 97,574	\$ -	\$ -	\$ 101,164	\$ 101,164
Investments	16,989	-	248,981	217,239	99,112	90,095	171,754	156,128	536,836	463,462
	\$ 16,989	\$ -	\$ 252,571	\$ 220,829	\$ 196,686	\$ 187,669	\$ 171,754	\$ 156,128	\$ 638,000	\$ 564,626

**Supplementary Schedule 5
Capital Fund**

As at and for the year ended December 31

	Capital Fund	
	2023	2022
CHURCH OPERATIONS		
Revenue		
Donations	\$ 365	\$ 20,710
<i>Church operations revenue</i>	365	20,710
Expenditures		
Ministries	-	-
<i>Church operations expenditures</i>	-	-
<i>Net church operations surplus</i>	365	20,710
FACILITIES		
Amortization of property and equipment	(346,110)	(352,221)
Interest on capital lease obligation	(2,752)	(4,796)
<i>Net facilities deficit</i>	(348,862)	(357,017)
INVESTMENT INCOME		
Interest expense between funds	(22,559)	(22,634)
<i>Net investment income deficit</i>	(22,559)	(22,634)
DEFICIENCY OF REVENUES OVER EXPENDITURES		
	\$ (371,056)	\$ (358,941)
<hr/>		
Fund balances, beginning of year	\$ 3,786,644	\$ 4,108,974
Deficiency of revenue over expenditures	(371,056)	(358,941)
Operating funds used to fund annual shortfalls	-	36,611
FUND BALANCES, END OF YEAR	\$ 3,415,588	\$ 3,786,644
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Fund balances represented by:		
Accounts receivable	\$ 1,652	\$ 3,633
Due from (to) other funds	(835,065)	(735,117)
Property and equipment	4,292,591	4,617,987
Capital lease obligation	(43,590)	(99,859)
	\$ 3,415,588	\$ 3,786,644