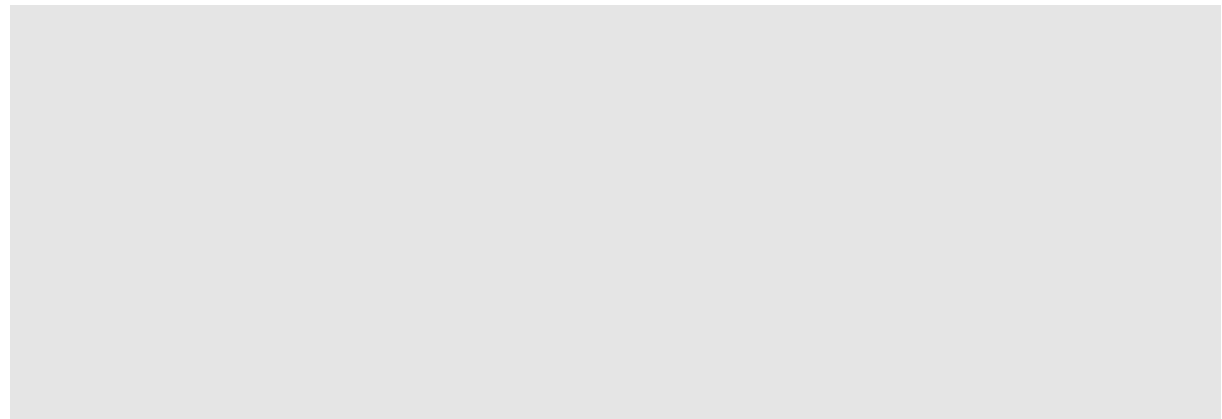


Parish Finances



Team



Patricia D'Souza
Treasurer & Director of
Finance

Keri Stilling
General Accountant (Payroll
and allotment)

Tracey Gordon
Finance Department
Assistant (on leave)

Jennifer Kean
Interim Finance Department
Assistant

Rebecca Scott
Bookkeeper

Jennifer Wang
Accounts Payable Clerk

Suchitra Ahlawat
Receptionist



Grants

Property Grants

Baker

- Building of new Sunday Schools or additions/renovations to existing Sunday Schools.
- Maximum of \$50,000; apply not less than every 12 months.
- Application includes:
 - Completed application form
 - Letter of support from Bishop
 - Vestry approval
 - Most recent audited financial statements

Contact: Mac Moreau, Director of Property Resources



Grants

Property Grants

Carleton

- Repairs and/or renovations to rectories inhabited by clergy (or soon to be occupied by clergy)
- Maximum of \$12,000; apply once every 2 years
- Parish to contribute an amount equal to the grant in cash or material
- Application includes:
 - Completed application form
 - Letter of support from Bishop
 - Vestry approval
 - Estimates from contractors

Contact: Mac Moreau, Director of Property Resources



Grants

Property Grants

Ferguson

- Construction, purchase, alteration or renovation of a building or buildings for use as a home for the aged.
- No \$ maximum, depends on scope of work; apply not less than every 12 months.
- Application includes:
 - Completed application form
 - Letter of support from Bishop
 - Vestry approval
 - Most recent audited financial statements for the body operating the facility

Contact: Mac Moreau, Director of Property Resources



Grants

Cast & Learn Grants

- New funding stream to encourage parishes to imagine how we can be innovative in finding new ways of being Church
- one-time grants between \$10,000 and \$40,000
- Eligible program will be:
 - clearly focused
 - can be implemented and tested within one year
 - require funding for program and personnel



Contact: Janet Marshall, Director of Congregational Development



Grants

Ministry Allocation Fund (MAF) Grants

Real Estate Purposes

Recommendation will be made such as:

- making loans or grants to acquire real property
- acquiring property
- forgiving parish debt incurred to acquire real property
- creating an endowment fund, the income of which is for real estate purposes
- Capital project grant funding (i.e. expansion of existing churches, building of a new church, property improvements)

Contact: Mac Moreau, Director of Property Resources



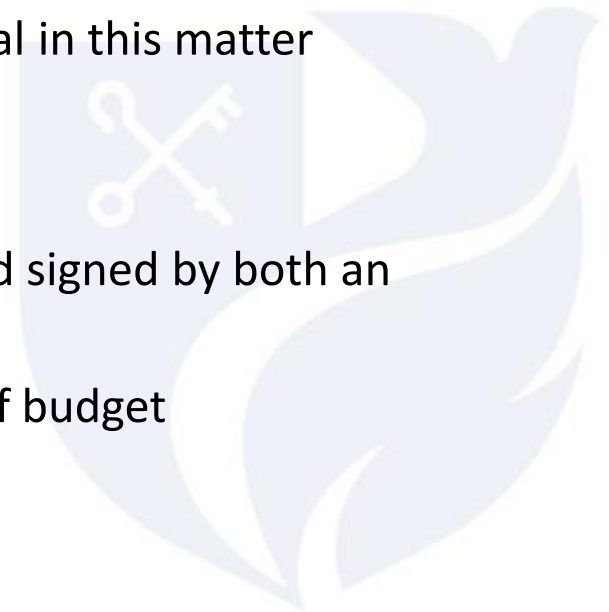
Grants

Ministry Allocation Fund (MAF) Grants

Real Estate Purposes

Application should include:

- a completed form signed by incumbent and churchwardens
- a letter of support from the bishop
- a copy of the vestry resolution giving approval in this matter
- most recent audited financial statements
- current operating fund statements (YTD)
- plans or sketches of the project, stamped and signed by both an architect and an engineer
- quotations or estimates that are within 5% of budget



Grants

Ministry Allocation Fund (MAF) Grants

Congregational Growth

Synod Council will make recommendations such as

- making loans or grants to congregations
- creating program materials
- initiating leadership or people development strategies
- creating an endowment fund, the income of which is for congregational growth and ministry resources needs

Contact: Janet Marshall, Director of Congregational Development

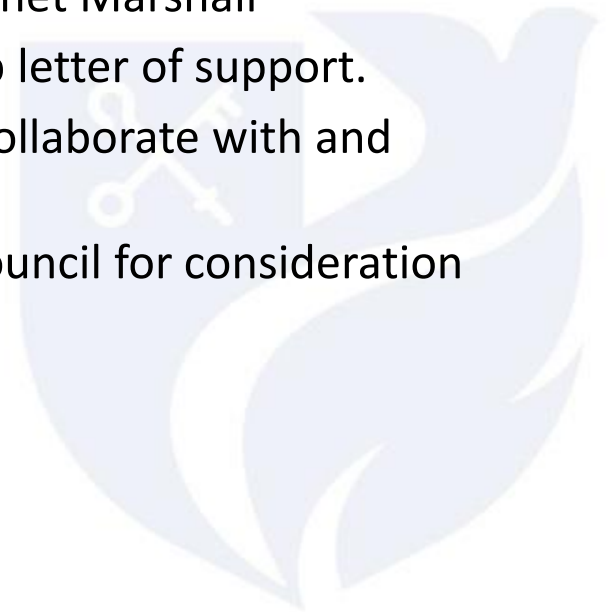


Grants

Ministry Allocation Fund (MAF) Grants Congregational Growth

Steps

- Preliminary conversation with your bishop & Cong Dev staff
- Review the [MAF: Congregational Growth Task Check List](#) then complete the [Project Feasibility Report](#) and submit to Janet Marshall
- If deemed feasible, Janet will request a Bishop letter of support.
- Assigned a PEMG coach with whom you will collaborate with and prepare a detailed grant proposal.
- Presentation to Executive Board and Synod Council for consideration and approval.



Grants

Ministry Allocation Fund (MAF) Grants

New Forms of Ministry

The College of Bishops will consider the needs of the Diocese and recommend to Synod Council how to redeploy proceeds and any income earned thereon for creating new forms of ministry.

Recommendations can include making loans or grants to:

- create ministry initiatives, initiating non-traditional ministry strategies
- create an endowment fund whose income is for supporting new forms of ministry

Contact: Janet Marshall, Director of Congregational Development



Grants

Ministry Allocation Fund (MAF) Grants

Reach Grant

- Designed to help local ministry with its initiative to reach people who are not currently being reached by traditional forms of church.
- Unique vetting and “pitch process.”
- **New** initiatives only. Past expenses will not be reimbursed.
- Cannot be used to pay for salaries or honoraria, or to defray capital costs.
- The maximum for a reach grant is \$5,000.



Contact: Elizabeth McCaffrey, Volunteer Resource Consultant



Grants

Ministry Allocation Fund (MAF) Grants

Reach Grant

- Before applying, contact your bishop for approval.
- Email your application, the [Reach Grant Form](#) and your budget summary to reach@toronto.anglican.ca.
- Prepare for a pitch to the Reach Panel and be ready for 10 extra minutes of questions, feedback, encouragement and advice.

The application should include things like:

- a description of the project
- resources needed to be successful
- how the success of the project will be measured
- support from Bishop and parish leadership

Contact: Elizabeth McCaffrey, Volunteer Resource Consultant



Grants

Ministry Allocation Fund (MAF) Grants

Stretch Grant

- One-time grants of \$5,000 to \$20,000 designed to boost the reach and ministry of successful projects.
- Difference - 50% of the grant can be used to support personnel costs or honorariums for ministry.

Eligibility Requirements:

- You've submitted a Reach Grant report to Elizabeth McCaffrey summing up what worked, what didn't, what you learned etc.
- You've demonstrated that your goals have been achieved
- You're in full compliance with all diocesan policies and financial requirements

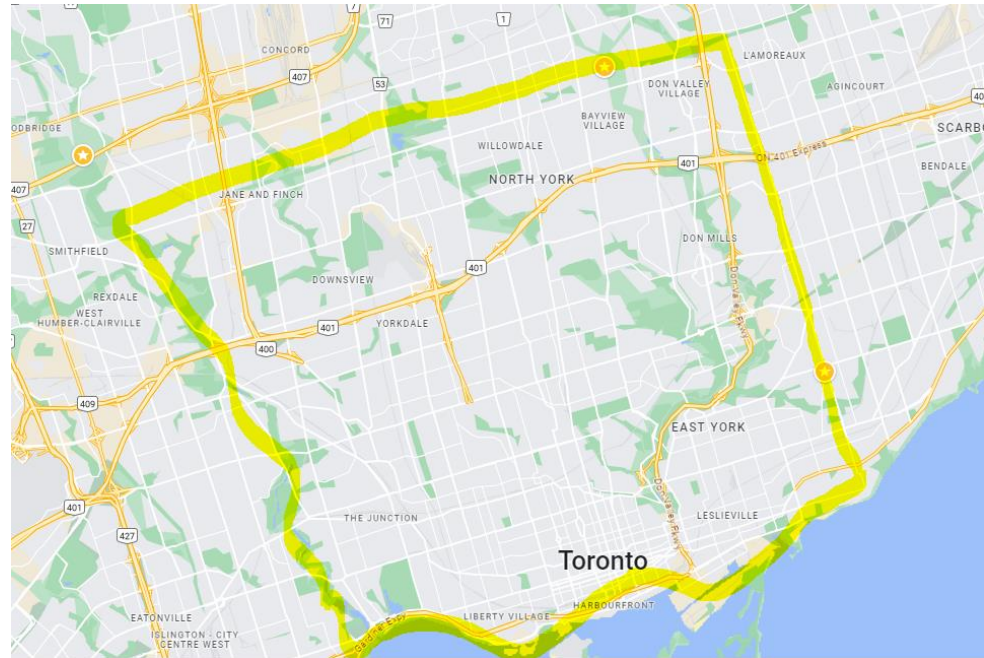
Contact: Elizabeth McCaffrey, Volunteer Resource Consultant



Grants

York Rectors Fund

- A board of three commissioners allocates the surplus income derived from the First York Rectory Endowment to special projects by rectors within specific geographic borders
- Steeles Ave on the north; Humber River to the west; Lake Ontario to the south; and Victoria Park Ave to the east.
- Rectors within these established boundaries are invited to submit applications.



Grants

York Rectors Fund

- Not intended for ongoing support, should be sustainable after 2 or 3 years

You must submit:

- a completed application form
- financial statements for the past three years, as well as interim financial statements for the current year
- a 3-year budget for the project

Applications can be sent to Rebecca Scott, Bookkeeper by Sep 30th.



Grants

Area Council Grants

Trent-Durham Area Council

- Consult your regional dean.
- Maximum of \$10,000

Grant Applications may be submitted to the Area Office at any time, but they will only be reviewed by the TD Area Council in June, September, and November. Deadlines

For June Meeting: May 1

For September Meeting: August 1

For November Meeting: October 1



Contact: Area Bishops Office and Canon Administrators



Grants

Area Council Grants

York Credit-Valley Area Council

Two categories

- *FaithWorks Grants* to support parish and community outreach projects
- *Ministry Development Grants* for new ministry programs. Area Council grant awards are capped at \$2,000.

Deadline: October 31st

Contact: Area Bishops Office and Canon Administrators



Grants

Area Council Grants

York Scarborough Area Council

Ministry Development Grants

Deadline: Nov 22nd

Max: \$10,000

Faithworks Grants

Deadline: Nov 22nd

Max: \$5,000

Leadership Development Grant

Deadline: Ongoing

Max: \$2,500

Building Inspection Grant

Deadline: Ongoing

Max \$500

Bursary Grant

Deadline: May 19

Contact: Area Bishops Office and Canon Administrators



Grants

Demonstration on the website:

<https://www.toronto.anglican.ca/>



Consolidated Trust Fund

- Option to invest in Consolidated Trust Fund of the Diocese of Toronto
 - Monitored by the Investment Committee.
 - The annual dividend is \$10.38 per unit (4.25% return) for 2023 to be paid out quarterly
 - Currently holds \$177 million in investments



Consolidated Trust Fund

Managers

Balanced fund	Letko Brosseau
Equity fund	Burgundy Asset Management Ltd; 1832 Asset Management
Fixed income	Manulife Investment Management
Infrastructure	Northleaf Capital Partners
Custodian	RBC Investor & Treasury Services



Consolidated Trust Fund

Performance

Year	Unit value	Yield	% of return
2018	222.17	4.25%	-2.91%
2019	238.17	4.25%	11.45%
2020	243.72	4.25%	6.58%
2021	279.47	4.25%	18.92%
2022	253.74	4.25%	-4.96%



Investments

- The 2023 CTF dividend rate is at 4.25% (4.50% in 2024).
- The dollar value of dividend per unit is computed as a three-year rolling average, taking September unit value as the base period for the past three years.
- For example, for the year 2022, the average of unit values of the three periods — September 2021, September 2020 and September 2019 — is multiplied by the yield rate (4.25%) to determine the dividend per unit.



Investment Process

Send the amount you want to invest as a cheque payable to “The Incorporated Synod of the Diocese of Toronto.” In the memo line, write “CTF investment” and the fund name. You can also send funds by direct deposit:

- Bank name: CIBC
- Institution number: 010
- Transit number: 00002
- Account number: 8146713
- Include a letter of direction with your investment that states the fund name where the money should be invested.



Investments

- In case of new funds, provide the following details:
- **Fund name:** the name you want to give your investment.
- **Fund type:** Rectory Fund, Glebe Fund, Cemetery Investment, Cemetery Bequest, Church Bequest Restricted, Church Bequest Unrestricted, Church Investment Restricted, Church Investment Unrestricted, Endowment
- **Restrictions** to withdrawals, if any, with a detailed explanation of the conditions that need to be met to be able to withdraw
- **Dividend payment term:** paid out in full, partially capitalized, capitalization percentage
- **Signatures:** signatures of the authorized churchwardens who can request withdrawals from the fund



Types of Funds

1. General/Unrestricted

- Spent at the discretion of the churchwardens
- Send the Diocese a request letter signed by 2 churchwardens

2. Restricted

- Designated purpose
- Send the Diocese a request letter signed by 2 churchwardens, including the statement “restrictions have been complied with.”



Types of Funds

3. Endowment

- Principle balance must be maintained perpetually
- income (restricted to interest/dividends but not capital appreciation) on the endowment that may be spent. The income can also be restricted.
- Violation can result in financial liability to the parish if the parish is sued for incorrect use of funds.



Disbursement Quota

- Minimum amount a registered charity is required to spend each year on its own charitable activities, or on gifts to qualified donees or grants to non-qualified donees.
- The disbursement quota calculation is based on the value of a charity's property **not** used for charitable activities or administration.
- Effective Jan 01, 2023, the disbursement quota rate has been increased to **5%** from 3.5% on the portion of charities' property that exceeds \$1 million.



Disbursement Quota

The disbursement quota is calculated as follows:

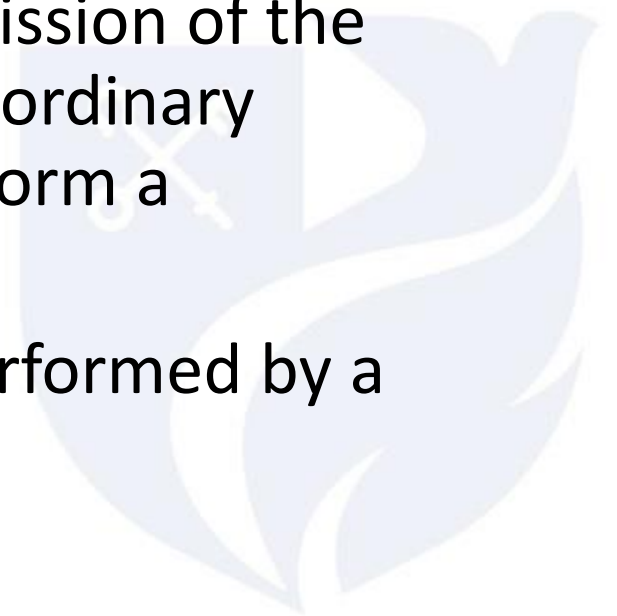
Charitable organizations

- If the average value of a registered charity's property **not** used directly in charitable activities or administration during the 24 months before the beginning of the fiscal year exceeds \$100,000, the charity's disbursement quota is:
 - 3.5% of the average value of that property up to \$1 million
 - 5% on the amount that exceeds \$1 million



Audit Income Threshold

- Over 500K requires an audit
- Over 100K but equal to or less than 500K requires a review engagement with the passing of an extra-ordinary resolution by the vestry.
- Under 100K, requires the permission of the Bishop and passing of an extra-ordinary resolution by the vestry to perform a compilation.
- All 3 engagements are to be performed by a licensed CPA



T3 Reporting rules

- CRA has exempted charities from filing T3 returns for their express trusts and reporting under these new rules.
- It is still a good idea to look up initiation documents for restricted funds.
- Revised T3010 might include additional disclosures relating to trusts



IT Support for Parishes

- Diocese is considering having a centralized IT provider and support for all parishes.
- Fully Managed (formerly Quartet) to be used as the IT provider.



Here When You Need Us

Essentials Security Service

Includes:

- Next-Gen Endpoint Security Protection
- Managed gateway & threat intelligence
- Cybersecurity threat protection
- Malware and Spam protection
- Workstation patching
- Workstation monitoring

Exclusions:

We can assist with your workstation Moves, Adds, or Changes (MACs) on a T&M basis. Our RMM agent is not installed on mobile devices such as tablets and smart phones but we can help implement and support a Mobile Device Management (MDM) solution.



Here When You Need Us

24/7 IT Helpdesk

Technical support when you need it. Business hours, evenings and weekends.

- Chatting with a technician
- Log a ticket directly into our system
- Requesting a remote support session
- Sending an email
- Calling our Helpdesk
- Stay on top of all your tickets by using our customer portal
- Deploying our RMM agent to every workstation, providing a complete support experience
- Monthly ticket and service reporting
- Escalation to specialized technical resources

Live answer support, Monday to Friday, 8am to 8pm EST.
After hours support, call back within 20 minutes.

 **FULLYMANAGED** by  **TELUS** Business



Questions

