

## Financial Statements

The Cemetery Fund of The Incorporated Synod of  
the Diocese of Toronto

December 31, 2024

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# Independent Auditor's Report

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To the Unitholders of  
The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Opinion

We have audited the financial statements of The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto (the "Fund"), which comprise the statement of net assets as at December 31, 2024, and the statements of earnings, changes in net assets 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 Fund as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

## 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 Fund 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.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASPE, and for such internal control as management determines 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

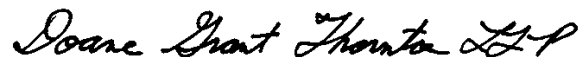
## Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment 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 Fund'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 Fund'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 Fund 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.



Toronto, Canada  
June 19, 2025

Chartered Professional Accountants  
Licensed Public Accountants

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# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Statement of Earnings

| Year ended December 31                       | 2024                | 2023                |
|--|---------------------|---------------------|
| Revenue                                      |                     |                     |
| Interest and dividends                       | <u>\$ 653,142</u>   | <u>\$ 592,771</u>   |
| Expenses                                     |                     |                     |
| Investment counsel fees                      | 61,475              | 54,346              |
| Administration expenses - Diocese (Note 3)   | <u>6,500</u>        | <u>6,500</u>        |
|  | <u>67,975</u>       | <u>60,846</u>       |
| Net investment earnings                      | 585,167             | 531,925             |
| Capital appreciation                         | <u>1,316,818</u>    | <u>823,511</u>      |
| Net earnings                                 | <u>\$ 1,901,985</u> | <u>\$ 1,355,436</u> |
| Average number of units outstanding (Note 6) | <u>90,948</u>       | <u>87,461</u>       |
| Net earnings per unit                        | <u>\$ 20.91</u>     | <u>\$ 15.50</u>     |

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**The Cemetery Fund**  
**of The Incorporated Synod of the Diocese of Toronto**  
**Statement of Changes in Net Assets**

| Year ended December 31                            | 2024                 | 2023                 |
|---|----------------------|----------------------|
| Net assets, beginning of year                     | \$ 16,024,332        | \$ 14,617,640        |
| Net earnings                                      | <u>1,901,985</u>     | <u>1,355,436</u>     |
| Unit transactions                                 |                      |                      |
| Contributions received to purchase units          | 651,335              | 619,209              |
| Redemption of units                               | <u>(30,000)</u>      | <u>(36,028)</u>      |
|   | <u>621,335</u>       | <u>583,181</u>       |
| Distributions to unit holders                     |                      |                      |
| Net investment income                             | <u>(585,166)</u>     | <u>(531,925)</u>     |
| Net assets, end of year                           | <u>\$ 17,962,486</u> | <u>\$ 16,024,332</u> |
| Number of units outstanding, end of year (Note 6) | <u>92,903</u>        | <u>89,583</u>        |
| Net assets, end of year, per unit                 | <u>\$ 193.35</u>     | <u>\$ 178.88</u>     |
| Distribution per unit                             | <u>\$ 9.11</u>       | <u>\$ 4.08</u>       |

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**The Cemetery Fund  
of The Incorporated Synod of the Diocese of Toronto  
Statement of Net Assets**

December 31 2024 2023

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**Assets**

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| Cash                 | \$ 449,424        | \$ 1,150,715      |
| Investments (Note 4) | <u>17,557,751</u> | <u>14,917,828</u> |
|                      | <u>18,007,175</u> | <u>16,068,543</u> |

**Liabilities**

|  |               |               |
|--|---------------|---------------|
| Accounts payable and accrued liabilities | <u>44,689</u> | <u>44,211</u> |
|--|---------------|---------------|

**Net assets**

|                                  |                      |                      |
|----------------------------------|----------------------|----------------------|
| Funds held for parishes (Note 7) | <u>\$ 17,962,486</u> | <u>\$ 16,024,332</u> |
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On behalf of the Diocesan Council



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# The Cemetery Fund

## of The Incorporated Synod of the Diocese of Toronto

### Statement of Cash Flows

| Year ended December 31                   | 2024               | 2023                |
|--|--------------------|---------------------|
| <b>Operating activities</b>              |                    |                     |
| Net earnings                             | \$ 1,901,985       | \$ 1,355,436        |
| Item not affecting cash                  |                    |                     |
| Capital appreciation                     | <u>(1,316,818)</u> | <u>(823,511)</u>    |
|  | 585,167            | 531,925             |
| Change in non-cash working capital       |                    |                     |
| Accounts payable and accrued liabilities | <u>478</u>         | <u>(4,462)</u>      |
|  | <u>585,645</u>     | <u>527,463</u>      |
| <b>Investing activities</b>              |                    |                     |
| Contributions received to purchase units | 651,335            | 619,209             |
| Redemption of units                      | (30,000)           | (36,028)            |
| Distributions to unit holders            | (585,166)          | (531,925)           |
| Purchase of investments - net            | <u>(1,323,105)</u> | <u>78,218</u>       |
|  | <u>(1,286,936)</u> | <u>129,474</u>      |
| (Decrease) increase in cash              | (701,291)          | 656,937             |
| Cash, beginning of year                  | <u>1,150,715</u>   | <u>493,778</u>      |
| Cash, end of year                        | <u>\$ 449,424</u>  | <u>\$ 1,150,715</u> |

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# **The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto**

## **Notes to the Financial Statements**

December 31, 2024

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### **1. Purpose**

The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto (the "Fund") was created by The Incorporated Synod of the Diocese of Toronto (the "Diocese") as of October 1, 1993 to provide a trust fund meeting the requirements of the Funeral, Burial and Cremations Act, 2002 (formerly The Cemeteries Act) to hold cemetery care and maintenance funds for cemeteries of parishes in the Diocese of Toronto. Under the terms of a trust agreement made by the Synod dated July 27, 1993, Scotiatrust is the trustee of the funds.

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### **2. Summary of significant accounting policies**

#### **Basis of accounting**

The Fund has prepared these financial statements in accordance with Canadian accounting standards for private enterprises ("ASPE").

ASPE requires entities to select policies appropriate for their circumstances from policies provided in these standards. The following are the policies selected by the Fund and applied in these financial statements.

#### **Revenue recognition**

Interest, dividends and capital appreciation and depreciation are recognized as earned.

#### **Use of estimates**

In preparing the Fund's financial statements, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

#### **Financial instruments**

The Fund considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Fund's financial instruments comprise cash, investments, and accounts payable.

Financial assets and liabilities obtained in arm's length transactions are initially recorded at their fair value and financial assets and liabilities obtained in related party transactions are initially measured at cost. The Fund subsequently measures all of its financial assets and liabilities at amortized cost, except for its investments, which are measured at fair value and financial assets and liabilities in related party transactions, which are subsequently measured at cost. Investments at fair value are determined by reference to the last bid price of the investments.

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# **The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto**

## **Notes to the Financial Statements**

December 31, 2024

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### **2. Summary of significant accounting policies (continued)**

#### **Foreign currency translation**

The Fund translates transactions denominated in foreign currencies at the exchange rates at the date of the statement of net assets for monetary assets and liabilities, and the average exchange rates during the year for revenue and expenses. Unrealized translation gains and losses are recognized as capital appreciation (depreciation) in the statement of earnings.

#### **Unit valuation**

The Fund is a unitized fund which is valued quarterly. Deposits and withdrawals are valued at the unit value as at the end of the quarter in which they occur.

#### **Distribution**

In compliance with Bereavement Authority of Ontario's requirement, the dividend distribution is limited to the investment income earned during the year. As a result, the income distribution for the year was set at the rate of \$9.11 per unit, representing a 3.2% return on investments on December 31, 2024. The aggregate income and capital distribution for the year ended December 31, 2023, was set at the rate of \$4.08 per unit, representing a 3.3% return on investments on December 31, 2023. The Investment Committee of the Diocese reviews this rate annually to ensure that it is reasonable relative to the total return of the Fund and the annual rate of inflation.

The distribution is allocated to unitholders quarterly, pro-rata based on the number of units held at the beginning of the quarter.

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### **3. Administration expenses – Diocese**

The Diocese provides accounting services and administrative oversight to the Fund and charges these costs to the Fund. The amount charged is set as a flat amount and forms part of the Diocesan budget approved by the Synod.

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# The Cemetery Fund

## of The Incorporated Synod of the Diocese of Toronto

### Notes to the Financial Statements

December 31, 2024

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#### 4. Investments

Investments are carried at fair value which results in capital appreciation or depreciation being allocated to unitholders. Details of investment assets by type are as follows:

|                    | <u>2024</u>          | <u>%</u>   | <u>2023</u>          | <u>%</u>   |
|--------------------|----------------------|------------|----------------------|------------|
| Money market funds | \$ 221,110           | 1          | \$ 386,102           | 3          |
| Corporate bonds    | 8,077,637            | 46         | 6,271,459            | 42         |
| Canadian equities  | 6,568,346            | 38         | 6,158,938            | 41         |
| Foreign equities   | <u>2,690,658</u>     | <u>15</u>  | <u>2,101,329</u>     | <u>14</u>  |
|                    | <u>\$ 17,557,751</u> | <u>100</u> | <u>\$ 14,917,828</u> | <u>100</u> |

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#### 5. 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 required disclosures provide information that assists users of the financial statements in assessing the extended risk related to financial instruments.

##### Interest rate risk

The Fund's earnings are exposed to the risk that arises from fluctuations in interest rates and the degree of volatility of these rates. This risk is limited to money market funds and bonds held by the Fund. The Fund does not use derivative instruments to alter its exposure to interest rate risk.

##### Market risk

The Fund is exposed to market risk on its investments in equities quoted in an active market since changes in market prices could result in changes in the fair value of these instruments.

##### Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in the rate of exchange between Canadian and foreign currencies. Management has developed an investment policy to ensure the portfolio meets specific requirements to limit such risk.

##### Credit risk

The Fund is subject to credit risk through investments in money market funds and bonds. Management has developed an investment policy to ensure the portfolio meets specific requirements to limit such risk.

# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto Notes to the Financial Statements

December 31, 2024

## 6. Continuity of units outstanding

|                           | <u>2024</u>      | <u>2023</u>      |
|---------------------------|------------------|------------------|
| Units, beginning of year  | \$ 89,583        | \$ 86,229        |
| Subscriptions             | 3,475            | 3,568            |
| Redemptions               | <u>(155)</u>     | <u>(214)</u>     |
| Units, end of year        | <u>92,903</u>    | <u>89,583</u>    |
| Average units outstanding | <u>\$ 90,948</u> | <u>\$ 87,461</u> |

Average units outstanding is calculated based the average of the units outstanding on a quarterly basis.

## 7. Funds held for parishes

|                              |                      | <u>2024</u> | <u>2023</u> |
|------------------------------|----------------------|-------------|-------------|
| All Saints, King City        | Care and maintenance | \$ 10,211   | \$ 9,252    |
| All Saints, Kingsway         | Care and maintenance | 25,920      | 21,925      |
| Christ Church, Banda         | Care and maintenance | 23,202      | 21,465      |
| Christ Church, Batteau       | Care and maintenance | 97,110      | 89,179      |
| Christ Church, Campbellford  | Care and maintenance | 27,809      | 25,728      |
| Christ Church, Campbellford  | Monument             | 1,176       | 1,088       |
| Christ Church, Campbellford  | Pre Need             | 7,637       | 6,733       |
| Christ Church, Holland       | Care and maintenance | 114,794     | 105,588     |
| Christ Church, Holland       | Monument             | 1,350       | 1,249       |
| Christ Church, Ivy           | Care and maintenance | 24,344      | 22,522      |
| Christ Church, Mimico        | Care and maintenance | 363,270     | 323,133     |
| Christ Church, Roche's Point | Care and maintenance | 447,803     | 395,891     |
| Christ Church, Roche's Point | Monument             | 6,935       | 6,017       |
| Christ Church, Woodbridge    | Care and maintenance | 83,087      | 75,307      |
| Good Shepherd, Wyebidge      | Care and maintenance | 38,557      | 35,296      |
| Good Shepherd, Wyebidge      | Monument             | 11,396      | 9,853       |
| Grace Church on the Hill     | Care and maintenance | 43,021      | 38,240      |
| Grace Church, Markham        | Care and maintenance | 87,744      | 77,341      |
| Grace Church, Markham        | Monument             | 10,037      | 8,915       |
| Holy Trinity, Thornhill      | Care and maintenance | 343,329     | 316,285     |
| Lloydtown                    | Care and maintenance | 71,246      | 65,728      |
| Lloydtown                    | Monument             | 5,682       | 5,257       |
| Middleton St. Clair          | Care and maintenance | 7,918       | 6,980       |
| Middleton St. Clair          | Pre Need             | 5,251       | 4,628       |
| Redeemer, Duntroon           | Care and maintenance | 112,645     | 104,216     |
| Redeemer, Duntroon           | Monument             | 652         | 603         |
| St. Alban, Janetville        | Care and maintenance | -           | -           |
| St. Clement, Eglinton        | Care and maintenance | 50,427      | 43,664      |
| St. David Everett            | Care and maintenance | 49,955      | 44,517      |

# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto Notes to the Financial Statements

December 31, 2024

## 7. Funds held for parishes (continued)

|                                  |                      | <u>2024</u> | <u>2023</u> |
|----------------------------------|----------------------|-------------|-------------|
| St. George, Allandale            | Care and maintenance | \$ 40,367   | \$ 36,246   |
| St. George, Apsley               | Care and maintenance | 26,684      | 24,687      |
| St. George, Apsley               | Monument             | 6,235       | 5,769       |
| St. George, Cooper's Falls       | Care and maintenance | 19,870      | 17,829      |
| St. George, Cooper's Falls       | Monument             | 4,679       | 4,329       |
| St. George, Fairvalley           | Care and maintenance | 106,242     | 91,793      |
| St. George, Fairvalley           | Monument             | 16,545      | 14,655      |
| St. George, Georgina             | Care and maintenance | 134,416     | 124,329     |
| St. George, Gore's Landing       | Care and maintenance | 23,915      | 22,125      |
| St. George, Gore's Landing       | Monument             | 1,694       | 1,567       |
| St. George, Grafton              | Care and maintenance | 47,122      | 41,136      |
| St. George, Grafton              | Monument             | 7,216       | 6,295       |
| St. George, Oshawa               | Care and maintenance | 24,168      | 22,184      |
| St. George, Pickering Village    | Care and maintenance | 20,040      | 37,044      |
| St. George, Pickering Village    | Monument             | 4,586       | 4,145       |
| St. James, Caledon East          | Care and maintenance | 13,461      | 12,453      |
| St. James, Penetanguishene       | Care and maintenance | 207,163     | 188,835     |
| St. James, Penetanguishene       | Monument             | 26,593      | 23,179      |
| St. James, Roseneath             | Care and maintenance | 33,221      | 27,114      |
| St. James, Sutton West           | Care and maintenance | 17,105      | 15,825      |
| St. James, West Brock            | Care and maintenance | 42,445      | 39,181      |
| St. John, Blackstock (Ascension) | Care and maintenance | 49,280      | 43,746      |
| St. John, Blackstock (Ascension) | Monument             | 5,390       | 4,987       |
| St. John, Cookstown              | Care and maintenance | 65,198      | 57,854      |
| St. John, Craighurst             | Care and maintenance | 226,035     | 199,869     |
| St. John, East Orangeville       | Care and maintenance | 297,366     | 263,384     |
| St. John, East Orangeville       | Monument             | 31,107      | 27,019      |
| St. John, Ida                    | Care and maintenance | 118,295     | 104,759     |
| St. John, Ida                    | Monument             | 17,318      | 14,949      |
| St. John, Matchedash             | Care and maintenance | 39,311      | 35,260      |
| St. John, Matchedash             | Monument             | 9,105       | 8,239       |
| St. John, Norway                 | Care and maintenance | 4,391,874   | 3,925,303   |
| St. John, Norway                 | Monument             | 170,007     | 153,334     |
| St. John, Norway                 | Pre-need             | 2,007,666   | 1,667,736   |
| St. John, Oak Ridges             | Care and maintenance | 108,193     | 73,218      |
| St. John, Tecumseth              | Care and maintenance | 88,843      | 81,337      |
| St. John, Tecumseth              | Monument             | 9,981       | 8,745       |
| St. John, Waverley               | Care and maintenance | 25,429      | 23,526      |
| St. John, Waverley               | Monument             | 3,948       | 3,286       |
| St. John, Whitby                 | Care and maintenance | 83,359      | 76,653      |
| St. John, Whitby                 | Monument             | 8,759       | 8,103       |
| St. John, York Mills             | Care and maintenance | 483,715     | 445,616     |
| St. John, York Mills             | Monument             | 23,544      | 21,115      |
| St. Jude, Wexford                | Care and maintenance | 237,269     | 205,035     |
| St. Jude, Wexford                | Monument             | 8,875       | 8,210       |

# The Cemetery Fund

## of The Incorporated Synod of the Diocese of Toronto

### Notes to the Financial Statements

December 31, 2024

#### 7. Funds held for parishes (continued)

|                                   |                      | <u>2024</u>          | <u>2023</u>          |
|-----------------------------------|----------------------|----------------------|----------------------|
| St. Luke, Hamlet (Good Samaritan) | Care and maintenance | \$ 81,689            | \$ 73,919            |
| St. Luke, Hamlet (Good Samaritan) | Investment           | 90,239               | 84,539               |
| St. Luke, Hamlet (Good Samaritan) | Monument             | 7,512                | 6,381                |
| St. Luke, Dixie South             | Care and maintenance | 12,353               | 10,836               |
| St. Margaret, West Hill           | Care and maintenance | 2,071,648            | 1,892,962            |
| St. Mark, East Oro                | Care and maintenance | 14,255               | 12,709               |
| St. Mark, Midland                 | Care and maintenance | 129,975              | 119,948              |
| St. Mark, Midland                 | Monument             | 20,910               | 19,346               |
| St. Mark, Otonabee                | Care and maintenance | 61,621               | 56,727               |
| St. Mark, Otonabee                | Monument             | 2,753                | 2,254                |
| St. Mark, Port Hope               | Care and maintenance | 11,500               | 10,640               |
| St. Mary, Lifford                 | Care and maintenance | 141,352              | 129,330              |
| St. Michael, Westwood             | Care and maintenance | 3,413                | 3,157                |
| St. Paul, L'Amoreaux              | Care and maintenance | 71,004               | 63,471               |
| St. Paul, L'Amoreaux              | Monument             | 8,119                | 7,511                |
| St. Paul, Cavan                   | Care and maintenance | 34,961               | 31,955               |
| St. Paul, Cavan                   | Monument             | 2,628                | 1,460                |
| St. Paul, Columbus                | Care and maintenance | 75,993               | 69,988               |
| St. Paul, Columbus                | Monument             | 2,626                | 2,429                |
| St. Paul, Coulson Hill            | Care and maintenance | 107,489              | 98,860               |
| St. Paul, Innisfil                | Care and maintenance | 405,907              | 368,117              |
| St. Paul, Innisfil                | Monument             | 48,433               | 43,220               |
| St. Paul, Lasswade                | Care and maintenance | 563                  | 521                  |
| St. Paul, Newmarket               | Care and maintenance | 7,214                | 6,674                |
| St. Paul, Washago                 | Care and maintenance | 62,147               | 55,282               |
| St. Paul, Washago                 | Investment           | 49,141               | 40,036               |
| St. Paul, Washago                 | Monument             | 14,619               | 13,144               |
| St. Peter, Erindale               | Care and maintenance | 180,581              | 165,311              |
| St. Peter, Churchill              | Care and maintenance | 44,170               | 40,865               |
| St. Peter, Churchill              | Monument             | 2,158                | 1,996                |
| St. Peter, Cobourg                | Care and maintenance | 465,815              | 430,957              |
| St. Philip, Etobicoke             | Care and maintenance | 1,796,720            | 1,600,855            |
| St. Philip, Etobicoke             | Monument             | 46,443               | 42,968               |
| St. Philip, Etobicoke             | Pre-need             | 117,326              | 108,546              |
| St. Philip, Unionville            | Care and maintenance | 138,250              | 117,369              |
| St. Philip, Unionville            | Monument             | 7,908                | 6,261                |
| St. Thomas, Shanty Bay            | Care and maintenance | 99,556               | 89,981               |
| Trinity, Port Credit              | Care and maintenance | 54,937               | 50,826               |
| Trinity, Streetsville             | Care and maintenance | 21,280               | 18,113               |
| Trinity, Colborne                 | Care and maintenance | 41,136               | 36,265               |
|                                   |                      | <u>\$ 17,962,486</u> | <u>\$ 16,024,332</u> |