Doane
Grant Thornton

Financial Statements

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

December 31, 2025

Contents

Independent Auditor's Report

Doane Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4

T +1 416 366 0100
F +1 416 360 4949

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, 2025, 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, 2025, 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.

Emphasis of Matter – Liquidation Basis of Accounting

We draw attention to Note 2 to the fund financial statements, which indicates the Fund intends to wind-up and cease operations. As a result, the Fund is not a going concern, and the Fund's financial statements have been prepared on a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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.

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.
- 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.

Doane Grant Thornton LLP

Toronto, Canada
June 19, 2026

Chartered Professional Accountants
Licensed Public Accountants

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

Year ended December 31	**2025**	2024
Revenue		
Interest and dividends	**$ 636,220**	$ 653,142
Expenses		
Investment counsel fees	**64,284**	61,475
Administration expenses - Diocese (Note 3)	**6,500**	6,500
	70,784	67,975
Net investment earnings	**565,436**	585,167
Capital appreciation	**1,130,879**	1,316,818
Net earnings	**$ 1,696,315**	$ 1,901,985
Average number of units outstanding (Note 6)	**88,193**	90,948
Net earnings per unit	**$ 19.23**	$ 20.91

See accompanying notes to the financial statements.

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

Year ended December 31	2025	2024
Net assets, beginning of year	$ 17,962,486	$ 16,024,332
Net earnings	1,696,315	1,901,985
Unit transactions		
Contributions received to purchase units	686,146	651,335
Redemption of units	(13,896,607)	(30,000)
	(13,210,461)	621,335
Distributions to unit holders		
Net investment income	(565,436)	(585,166)
Net assets, end of year	$ 5,882,904	$ 17,962,486
Number of units outstanding, end of year (Note 6)	28,561	92,903
Net assets, end of year, per unit	$ 205.98	$ 193.35
Distribution per unit	$ 6.30	$ 9.11

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

December 31	2025	2024
Assets		
Cash	**$ 501,108**	$ 449,424
Accounts receivable	**86,412**	-
Investments (Note 4)	**9,381,273**	17,557,751
	9,968,793	18,007,175
Liabilities		
Accounts payable and accrued liabilities	**4,085,889**	44,689
Net assets		
Funds held for parishes (Note 7)	**$ 5,882,904**	$ 17,962,486

On behalf of the Diocesan Council

+ Andrew Toronto

T. V. Balentine

The Cemetery Fund
of The Incorporated Synod of the Diocese of Toronto
Statement of Cash Flows

Year ended December 31	2025	2024
Operating activities		
Net earnings	**$ 1,696,315**	$ 1,901,985
Item not affecting cash		
Capital appreciation	**(1,130,879)**	(1,316,818)
	565,436	585,167
Change in non-cash working capital		
Accounts receivable	**(86,412)**	-
Accounts payable and accrued liabilities	**4,041,200**	478
	4,520,224	585,645
Investing activities		
Contributions received to purchase units	**686,146**	651,335
Redemption of units	**(13,896,607)**	(30,000)
Distributions to unit holders	**(565,436)**	(585,166)
Purchase of investments - net	**9,307,357**	(1,323,105)
	(4,468,540)	(1,286,936)
Increase (decrease) in cash	**51,684**	(701,291)
Cash, beginning of year	**449,424**	1,150,715
Cash, end of year	**$ 501,108**	$ 449,424

See accompanying notes to the financial statements.

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.

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”).

At the request of a regulator, the Fund is in the process of winding-up its operations and transferring its assets and liabilities to another Trustee. The full wind-up process is expected to take 12 months or less. The unit holders of the Fund will receive the full value of their underlying holdings at the time of transfer.

As a result of this request and the impending wind-up, the Fund is no longer a going concern and the financial statements have been prepared on a liquidation basis of accounting. There is no difference in value of the underlying assets and liabilities between applying the going concern principles and presenting the fund financial statements on a liquidation basis.

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.

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.

2. Summary of significant accounting policies (continued)

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.

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 $6.30 per unit, representing a 9.6% return on investments on December 31, 2025. The aggregate income and capital distribution for the year ended December 31, 2024, was set at the rate of $9.11 per unit, representing a 3.2% return on investments on December 31, 2024. 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.

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.

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:

	2025	**%**	2024	%
Money market funds	**$ 860,189**	**9**	$ 221,110	1
Corporate bonds	**4,862,630**	**52**	8,077,637	46
Canadian equities	**2,940,776**	**31**	6,568,346	38
Foreign equities	**717,678**	**8**	2,690,658	15
	$ 9,381,273	**100**	$ 17,557,751	100

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 accounts receivable, investments in money market funds and bonds. Management has developed an investment policy to ensure the portfolio meets specific requirements to limit such risk.

6. Continuity of units outstanding

	2025	2024
Units, beginning of year	**$ 92,903**	$ 89,583
Subscriptions	**3,438**	3,475
Redemptions	**(67,780)**	(155)
Units, end of year	**28,561**	92,903
Average units outstanding	**$ 88,193**	$ 90,948

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

7. Funds held for parishes

		2025	2024
All Saints, King City	Care and maintenance	**$ -**	$ 10,211
All Saints, Kingsway	Care and maintenance	**28,069**	25,920
Christ Church, Banda	Care and maintenance	**24,717**	23,202
Christ Church, Batteau	Care and maintenance	**-**	97,110
Christ Church, Campbellford	Care and maintenance	**30,637**	27,809
Christ Church, Campbellford	Monument	**1,252**	1,176
Christ Church, Campbellford	Pre Need	**8,396**	7,637
Christ Church, Holland	Care and maintenance	**-**	114,794
Christ Church, Holland	Monument	**-**	1,350
Christ Church, Ivy	Care and maintenance	**-**	24,344
Christ Church, Mimico	Care and maintenance	**-**	363,270
Christ Church, Roche’s Point	Care and maintenance	**491,499**	447,803
Christ Church, Roche’s Point	Monument	**7,825**	6,935
Christ Church, Woodbridge	Care and maintenance	**95,734**	83,087
Good Shepherd, Wyebridge	Care and maintenance	**-**	38,557
Good Shepherd, Wyebridge	Monument	**-**	11,396
Grace Church on the Hill	Care and maintenance	**-**	43,021
Grace Church, Markham	Care and maintenance	**93,477**	87,744
Grace Church, Markham	Monument	**10,995**	10,037
Holy Trinity, Thornhill	Care and maintenance	**-**	343,329
Lloydtown	Care and maintenance	**76,300**	71,246
Lloydtown	Monument	**6,253**	5,682
Middleton St. Clair	Care and maintenance	**-**	7,918
Middleton St. Clair	Pre Need	**-**	5,251
Redeemer, Duntroon	Care and maintenance	**120,005**	112,645
Redeemer, Duntroon	Monument	**694**	652
St. Clement, Eglinton	Care and maintenance	**55,734**	50,427
St. David Everett	Care and maintenance	**53,219**	49,955

7. Funds held for parishes (continued)

		2025	2024
St. George, Allandale	Care and maintenance	**$ -**	$ 40,367
St. George, Apsley	Care and maintenance	**28,427**	26,684
St. George, Apsley	Monument	**6,643**	6,235
St. George, Cooper's Falls	Care and maintenance	**-**	19,870
St. George, Cooper's Falls	Monument	**-**	4,679
St. George, Fairvalley	Care and maintenance	**-**	106,242
St. George, Fairvalley	Monument	**-**	16,545
St. George, Georgina	Care and maintenance	**-**	134,416
St. George, Gore's Landing	Care and maintenance	**-**	23,915
St. George, Gore's Landing	Monument	**-**	1,694
St. George, Grafton	Care and maintenance	**-**	47,122
St. George, Grafton	Monument	**-**	7,216
St. George, Oshawa	Care and maintenance	**25,747**	24,168
St. George, Pickering Village	Care and maintenance	**31,350**	20,040
St. George, Pickering Village	Monument	**5,310**	4,586
St. James, Caledon East	Care and maintenance	**14,340**	13,461
St. James, Penetanguishene	Care and maintenance	**221,641**	207,163
St. James, Penetanguishene	Monument	**28,734**	26,593
St. James, Roseneath	Care and maintenance	**-**	33,221
St. James, Sutton West	Care and maintenance	**-**	17,105
St. James, West Brock	Care and maintenance	**-**	42,445
St. John, Blackstock (Ascension)	Care and maintenance	**-**	49,280
St. John, Blackstock (Ascension)	Monument	**-**	5,390
St. John, Cookstown	Care and maintenance	**-**	65,198
St. John, Craighurst	Care and maintenance	**-**	226,035
St. John, East Orangeville	Care and maintenance	**-**	297,366
St. John, East Orangeville	Monument	**-**	31,107
St. John, Ida	Care and maintenance	**-**	118,295
St. John, Ida	Monument	**-**	17,318
St. John, Matchedash	Care and maintenance	**-**	39,311
St. John, Matchedash	Monument	**-**	9,105
St. John, Norway	Care and maintenance	**-**	4,391,874
St. John, Norway	Monument	**-**	170,007
St. John, Norway	Pre-need	**-**	2,007,666
St. John, Oak Ridges	Care and maintenance	**-**	108,193
St. John, Tecumseth	Care and maintenance	**-**	88,843
St. John, Tecumseth	Monument	**-**	9,981
St. John, Waverley	Care and maintenance	**-**	25,429
St. John, Waverley	Monument	**-**	3,948
St. John, Whitby	Care and maintenance	**89,685**	83,359
St. John, Whitby	Monument	**9,331**	8,759
St. John, York Mills	Care and maintenance	**517,411**	483,715
St. John, York Mills	Monument	**29,385**	23,544
St. Jude, Wexford	Care and maintenance	**285,343**	237,269
St. Jude, Wexford	Monument	**10,554**	8,875

7. Funds held for parishes (continued)

		2025	2024
St. Luke, Hamlet (Good Samaritan)	Care and maintenance	**$ -**	$ 81,689
St. Luke, Hamlet (Good Samaritan)	Investment	**-**	90,239
St. Luke, Hamlet (Good Samaritan)	Monument	**-**	7,512
St. Luke, Dixie South	Care and maintenance	**13,580**	12,353
St. Margaret, West Hill	Care and maintenance	**-**	2,071,648
St. Mark, East Oro	Care and maintenance	**15,187**	14,255
St. Mark, Midland	Care and maintenance	**141,103**	129,975
St. Mark, Midland	Monument	**23,020**	20,910
St. Mark, Otonabee	Care and maintenance	**-**	61,621
St. Mark, Otonabee	Monument	**-**	2,753
St. Mark, Port Hope	Care and maintenance	**-**	11,500
St. Mary, Lifford	Care and maintenance	**-**	141,352
St. Michael, Westwood	Care and maintenance	**3,636**	3,413
St. Paul, L'Amoreaux	Care and maintenance	**-**	71,004
St. Paul, L'Amoreaux	Monument	**-**	8,119
St. Paul, Cavan	Care and maintenance	**-**	34,961
St. Paul, Cavan	Monument	**-**	2,628
St. Paul, Columbus	Care and maintenance	**-**	75,993
St. Paul, Columbus	Monument10,99528,427	**-**	2,626
St. Paul, Coulson Hill	Care and maintenance	**-**	107,489
St. Paul, Innisfil	Care and maintenance	**440,204**	405,907
St. Paul, Innisfil	Monument	**51,997**	48,433
St. Paul, Lasswade	Care and maintenance	**599**	563
St. Paul, Newmarket	Care and maintenance	**7,685**	7,214
St. Paul, Washago	Care and maintenance	**-**	62,147
St. Paul, Washago	Investment	**-**	49,141
St. Paul, Washago	Monument	**-**	14,619
St. Peter, Erindale	Care and maintenance	**-**	180,581
St. Peter, Churchill	Care and maintenance	**-**	44,170
St. Peter, Churchill	Monument	**-**	2,158
St. Peter, Cobourg	Care and maintenance	**496,248**	465,815
St. Philip, Etobicoke	Care and maintenance	**1,954,723**	1,796,720
St. Philip, Etobicoke	Monument	**49,478**	46,443
St. Philip, Etobicoke	Pre-need	**124,992**	117,326
St. Philip, Unionville	Care and maintenance	**-**	138,250
St. Philip, Unionville	Monument	**-**	7,908
St. Thomas, Shanty Bay	Care and maintenance	**106,524**	99,556
Trinity, Port Credit	Care and maintenance	**-**	54,937
Trinity, Streetsville	Care and maintenance	**-**	21,280
Trinity, Colborne	Care and maintenance	**45,222**	41,136
		$ 5,882,905	$ 17,962,486