

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.

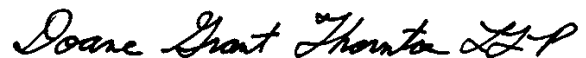
Auditor's Responsibilities for the Audit of the Financial Statements

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

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>

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>

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

December 31

2024

2023

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>
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Liabilities

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

T. V. Balen

+ Arch Toronto

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

Year ended December 31	2024	2023
Operating activities		
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>
Investing activities		
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>

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

Notes to the Financial Statements

December 31, 2024

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").

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.

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

Notes to the Financial Statements

December 31, 2024

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.

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.

The Cemetery Fund

of The Incorporated Synod of the Diocese of Toronto

Notes to the Financial Statements

December 31, 2024

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>

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>