

**Toronto Diocesan Anglican Church Women**

**FINANCIAL STATEMENTS**

**December 31, 2019**

**Toronto Diocesan Anglican Church Women**  
**FINANCIAL STATEMENTS**  
**December 31, 2019**

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## **Independent Auditor's Report**

To the Members of Toronto Diocesan Anglican Church Women

We have audited the accompanying financial statements of Toronto Diocesan Anglican Church Women, which comprise the statement of financial position as at December 31, 2019, and the statement of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

Toronto Diocesan Anglican Church Women derives a material amount of revenue from donations and fundraising activities. We were not able to obtain sufficient appropriate audit evidence about the completeness of the reported amounts for accounts receivable, donation and fundraising revenue, revenue in excess of expenditure and changes to net assets because there is no direct relationship between assets or services given up in exchange for amounts received or receivable. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Toronto Diocesan Anglican Church Women as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Independent Auditor's Report, continued**

Booth & Partners CPA Professional Corporation  
Authorized to practise public accounting by The Institute of Chartered Professional Accountants of Ontario

Toronto, Ontario  
March 28, 2019

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# Toronto Diocesan Anglican Church Women

## BALANCE SHEET

As at December 31, 2019

2019

2018

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### Assets

#### Current assets

|  |                   |                   |
|--|-------------------|-------------------|
| Cash   | \$ 171            | \$ 4,863          |
| The Incorporated Synod of the Diocese of Toronto Fund (Note 3) | 281,797           | 281,797           |
| HST Receivable   | 877               | -                 |
| Investments at the Inc Synod Consolidated Trust                | 10,000            | 10,000            |
| Investments in GICs, at cost                                   | 57,200            | 57,200            |
|  | <u>\$ 350,045</u> | <u>\$ 353,860</u> |

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### Liabilities

#### Current liabilities

|  |          |          |
|--|----------|----------|
| Accounts payable and accrued liabilities | \$ 2,598 | \$ 2,600 |
|--|----------|----------|

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### Fund balances

|                  |                   |                   |
|------------------|-------------------|-------------------|
| General Fund     | 266,381           | 271,095           |
| Special Funds    | 23,866            | 22,965            |
| Designated Funds | 57,200            | 57,200            |
|                  | <u>347,447</u>    | <u>351,260</u>    |
|                  | <u>\$ 350,045</u> | <u>\$ 353,860</u> |

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### On behalf of the board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Toronto Diocesan Anglican Church Women**  
**STATEMENT OF OPERATIONS & CHANGES IN GENERAL FUND BALANCES**  
General Fund - Receipts

|   | 2019             | 2018             |
|---|------------------|------------------|
| Parishes                                  |                  |                  |
| Other Offerings                           | \$ 490           | \$ 250           |
| Parish Commitments                        | 9,854            | 16,856           |
| Investments                               |                  |                  |
| Bank Interest                             | 17               | 27               |
| Investment Interest - General (Note 3)    | 16,921           | 16,493           |
| Gain on redemption of investment (Note 3) | 3,000            | 5,200            |
| Chancel                                   |                  |                  |
| Annual meeting                            | 2,940            | 2,910            |
| Chancel committee - Needlework            | 11,810           | 6,727            |
| Public Relations                          |                  |                  |
| ACW - Prayer Cards & Envelopes            | 68               | 51               |
| ACW Sales - Aprons & Tote Bags            | 40               | 50               |
| ACW Sales - Notebooks                     | 6                | 12               |
| ACW Sales - Pins                          | 450              | 40               |
| Chancel Manuals & Pins                    | 363              | 264              |
| Sundry                                    |                  |                  |
| HST Recovered                             | 1,498            | 738              |
| Newsletter Subscriptions                  | 357              | 528              |
|   | <u>\$ 47,814</u> | <u>\$ 50,146</u> |

**Toronto Diocesan Anglican Church Women**  
**STATEMENT OF OPERATIONS & CHANGES IN GENERAL FUND BALANCES**  
General Fund - Disbursements

|                                    | 2019              | 2018              |
|------------------------------------|-------------------|-------------------|
| Chancel                            |                   |                   |
| Annual meeting                     | \$ 2,932          | \$ 2,919          |
| Chancel committee - needlework     | 6,258             | 1,344             |
| Meetings - programs, etc           | 129               | 404               |
| Leadership - Training/Books        | -                 | 15                |
| Public Relations                   |                   |                   |
| ACW & Chancel pins                 | 373               | -                 |
| Newsletter Costs                   | 1,108             | 1,080             |
| Parishes - Social Concern          |                   |                   |
| Church army                        | 100               | 400               |
| Commitments - Council of the North | 10,000            | 10,000            |
| Special Appeals                    | 200               | -                 |
| Operating & Administration         |                   |                   |
| Administration                     | 12,486            | 11,530            |
| Bank charges                       | 161               | 208               |
| Insurance                          | 1,561             | 1,848             |
| National Conference                | 1,300             | 1,300             |
| Office Equipment                   | 878               | 448               |
| Office Expenses                    | 534               | 296               |
| Office Utilities & Maintenance     | 10,140            | 10,140            |
| Postage                            | 189               | 128               |
| Professional services              | 2,599             | 2,599             |
| Telephone, fax, website            | 983               | 907               |
| Travel Expenses                    | 1,077             | 746               |
| Sundry                             | 140               | 479               |
|                                    | <u>53,148</u>     | <u>46,791</u>     |
| Income (loss)                      | (5,334)           | 3,354             |
| Balance, beginning of year         | 271,095           | 266,874           |
| Prior period adjustment            | -                 | 247               |
| Transfer from Designated Fund      | 620               | 620               |
| Balance, end of year               | <u>\$ 266,381</u> | <u>\$ 271,095</u> |

**Toronto Diocesan Anglican Church Women**  
**SCHEDULE OF RECEIPTS & DISBURSEMENTS - SPECIAL FUNDS**

| For the year ended December 31 | Diocesan<br>Memorial<br>2019 | Bursary Fund<br>2019 | Missionary<br>Appeal<br>2019 | President's<br>Discretionary<br>2019 | Special Projects<br>2019 | December 31<br>2019 | Special Funds<br>2018 |
|--------------------------------|------------------------------|----------------------|------------------------------|--------------------------------------|--------------------------|---------------------|-----------------------|
| <b>Receipts</b>                |                              |                      |                              |                                      |                          |                     |                       |
| Donations                      | \$ 440                       | \$ -                 | \$ -                         | \$ -                                 | \$ 1,489                 | \$ 1,929            | \$ 2,945              |
| Parish Offerings               | -                            | 257                  | -                            | -                                    | -                        | 257                 | 155                   |
|                                | <u>440</u>                   | <u>257</u>           | <u>-</u>                     | <u>-</u>                             | <u>1,489</u>             | <u>2,186</u>        | <u>3,100</u>          |
| <b>Disbursements</b>           |                              |                      |                              |                                      |                          |                     |                       |
| Grants, Allowances & Sundry    | (50)                         | -                    | -                            | (160)                                | (1,599)                  | (1,809)             | (2,890)               |
| Other                          | -                            | -                    | -                            | -                                    | -                        | -                   | (200)                 |
|                                | <u>(50)</u>                  | <u>-</u>             | <u>-</u>                     | <u>(160)</u>                         | <u>(1,599)</u>           | <u>(1,809)</u>      | <u>(3,090)</u>        |
| Income (loss)                  | 390                          | 257                  | -                            | (160)                                | (110)                    | 377                 | 10                    |
| Balance, beginning of year     | -                            | 14,928               | 1,240                        | 6,798                                | -                        | 22,965              | 22,431                |
| Transfers                      | (390)                        | 20                   | 394                          | 390                                  | 110                      | 524                 | 524                   |
| Balance, end of year           | <u>\$ -</u>                  | <u>\$ 15,205</u>     | <u>\$ 1,634</u>              | <u>\$ 7,028</u>                      | <u>\$ -</u>              | <u>\$ 23,866</u>    | <u>\$ 22,965</u>      |



**Toronto Diocesan Anglican Church Women  
SCHEDULE OF RECEIPTS & DISBURSEMENTS - DESIGNATED FUNDS**

|  | Chancel<br>Committee<br>St.<br>Clement's<br>Bequest | Chancel<br>Committee<br>Guy<br>Bequest<br>Fund | Annie<br>Mosley<br>Bursary<br>Fund | Cherry<br>Missionary<br>Appeal | Cartwright<br>Cottage<br>Missionary<br>Appeal | Winnifred<br>Holland | St. Peter<br>Missionary<br>Fund | Ruth<br>Walsh<br>Memorial<br>Fund | Bequest<br>Fund | December<br>31 | Designate<br>d Funds |
|--|---|--|------------------------------------|--------------------------------|---|----------------------|---------------------------------|-----------------------------------|-----------------|----------------|----------------------|
| For the year ended December<br>31        | 2019  | 2019   | 2019                               | 2019                           | 2019  | 2019                 | 2019                            | 2019                              | 2019            | 2019           | 2018                 |
| Receipts                                 |   |  |                                    |                                |   |                      |                                 |                                   |                 |                |                      |
| Interest                                 | 40  | 20   | 20                                 | 280                            | 114   | 80                   | 10                              | 20                                | 560             | 1,144          | 1,144                |
| Income before transfers<br>between funds | 40  | 20   | 20                                 | 280                            | 114   | 80                   | 10                              | 20                                | 560             | 1,144          | 1,144                |
| Capital Account                          |   |  |                                    |                                |   |                      |                                 |                                   |                 |                |                      |
| Balance, beginning of year               | 2,000   | 1,000  | 1,000                              | 14,000                         | 5,700   | 4,000                | 500                             | 1,000                             | 28,000          | 57,200         | 57,200               |
| Transfers to General Fund                | (40)  | (20)   | -                                  | -                              | -   | -                    | -                               | -                                 | (560)           | (620)          | (620)                |
| Transfers to Special Fund                | -   | -  | (20)                               | (280)                          | (114)   | (80)                 | (10)                            | (20)                              | -               | (524)          | (524)                |
|  | -   | -  | -                                  | -                              | -   | -                    | -                               | -                                 | -               | -              | -                    |
| Balance, end of year                     | 2,000   | 1,000  | 1,000                              | 14,000                         | 5,700   | 4,000                | 500                             | 1,000                             | 28,000          | 57,200         | 57,200               |

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**Toronto Diocesan Anglican Church Women**  
**STATEMENT OF CASH FLOWS**

For the year ended December 31, 2019

|  | <b>2019</b>    | <b>2018</b>     |
|--|----------------|-----------------|
| Operating activities                     |                |                 |
| Net income (loss)                        | \$ (3,813)     | \$ 4,509        |
| Adjustments for                          |                |                 |
| Prior period adjustment                  | -              | 247             |
| Total adjustments                        | -              | 247             |
|  | <u>(3,813)</u> | <u>4,756</u>    |
| Change in non-cash working capital items |                |                 |
| HST receivable                           | (877)          | -               |
| Accounts payable and accrued liabilities | (2)            | -               |
|  | <u>(4,692)</u> | <u>4,756</u>    |
| Increase (decrease) in cash              | (4,692)        | 4,756           |
| Cash, beginning of year                  | 4,863          | 107             |
| Cash, end of year                        | <u>\$ 171</u>  | <u>\$ 4,863</u> |

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# Toronto Diocesan Anglican Church Women

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

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1. **Nature of operations**

Toronto Diocesan Anglican Church Women (the "Organization") was incorporated as not-for profit organization under Part III of Companies Act and is a registered charity under the Income Tax Act.

2. **Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

**Allocated expenses**

The Organization records a number of its expenses by function: General Fund Disbursements, Special Fund Disbursements and Designated Funds Disbursements. Expenses are recognized in the year in which they are incurred.

**Capital assets**

Capital Assets are recognized at the cost of the asset when purchased and any major repairs that are done to it over the course of the asset's useful life.

**Cash and cash equivalents**

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

**Contributed services**

Volunteers contribute numerous hours per year to assist in the carrying out of its mission. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Financial instruments measurement**

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. The financial assets subsequently measured at amortized cost include general and designated funds. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial instruments that will be subsequently measured at amortized cost are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

**Fund accounting**

Receipts and disbursements relating to the Diocesan Memorial Fund, Bursary Fund, the President's Discretionary and Special projects are reported in the Special Funds.

Receipts and disbursements relating to designated purposes are reported in the Designated Funds.

Capital received relating to undesignated legacies and funds transferred from a predecessor organization including deposits referred to note 2 are reported in the General Fund.

All other revenue and expenses are reported in the General Fund.

# Toronto Diocesan Anglican Church Women

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2019

### 2. Significant accounting policies, continued

#### Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest received on Designated Fund Investments is recorded as income to the related Fund. All other interest received on investments is recorded as income in the General Reserve Fund.

- Revenue from the programs, sales and open offerings is recognized when the amount can be reasonably estimated and ultimate collections is reasonably assured
- Fundraising income is recognized in the year that the event takes place
- Interest income is recognized in the year in which it is earned

### 3. The Incorporated Synod of the Diocese of Toronto Fund

|   | 2019       | 2018       |
|---|------------|------------|
| The Incorporated Synod of the Diocese of Toronto Fund | \$ -       | \$ -       |
| (A) Deposit   | 60,995     | 60,995     |
| (B) Investment  | 220,802    | 220,802    |
|   | \$ 281,797 | \$ 281,797 |

(A) Funds received from a predecessor organization in the amount of \$60,995 have been invested in the Consolidated Trust Fund, Diocese Of Toronto, and may be withdrawn at quarterly dates on reasonable notice. The deposit is recorded at cost and has a market value at year-end of \$145,273 (2018 - \$135,514). Dividends received during the year amounted to \$5,947 (2018 - \$5,746), and is recorded as a receipt in the General Fund.

(B) The investment in the fund is recorded at cost. The market value of the investment at year-end is \$267,298 (2018 - \$252,256). Dividends received during the year was \$10,974 (2018 - \$10,748) and is reported in the General Fund. In 2019, \$3,000 of the capital gains was realized from market value.

### 4. 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 financial statements in assessing the extent of risk related to financial instruments.

The financial instruments of the Organization and the nature of the risks to which it may be subject are as follows:

| Financial instrument  | Risks  |           |               |             |  |
|-----------------------|--------|-----------|---------------|-------------|--|
|                       | Credit | Liquidity | Market risk   |             |  |
| Currency              |        |           | Interest rate | Other price |  |
| Financial Instruments |        |           |               | X           |  |
| Accounts payable      |        | X         |               |             |  |

#### Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk arising primarily from the accounts payable. The Organization expects to meet these obligations as they come due by generating sufficient cash flow from operations.

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**Toronto Diocesan Anglican Church Women**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2019

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Interest rate risk

The Organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Organization to a fair value risk. However, the risk associated with investments is reduced to a minimum since these assets are invested with large financial institutions.