

**Toronto Diocesan Anglican Church Women**

**FINANCIAL STATEMENTS**

**December 31, 2020**

**Toronto Diocesan Anglican Church Women**  
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**December 31, 2020**

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## **Independent Practitioner's Review Engagement Report**

To the Members of Toronto Diocesan Anglican Church Women

We have reviewed the accompanying financial statements of Toronto Diocesan Anglican Church Women, which comprise the balance sheet as at December 31, 2020, and the statements of retained earnings, income 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 Non-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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on these financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require that we comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Toronto Diocesan Anglican Church Women as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Non-for-profit organizations.

*Booth & Partners CPA Prof. Corp*

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

Toronto, Ontario  
March 27, 2021

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# Toronto Diocesan Anglican Church Women

## BALANCE SHEET

(Unaudited- See Review Engagement Report)

As at December 31, 2020

2020

2019

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### Assets

#### Current assets

Cash	\$ 6,822	\$ 171
The Incorporated Synod of the Diocese of Toronto Fund (Note 3)	281,797	281,797
HST Receivable	574	877
Investments at the Inc Synod Consolidated Trust	10,000	10,000
Investments in GICs, at cost	57,200	57,200
	<u>\$ 356,393</u>	<u>\$ 350,045</u>

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### Liabilities

#### Current liabilities

Accounts payable and accrued liabilities	\$ 2,599	\$ 2,598
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### Fund balances

General Fund	272,752	266,381
Special Funds	23,842	23,866
Designated Funds	57,200	57,200
	<u>353,794</u>	<u>347,447</u>
	<u>\$ 356,393</u>	<u>\$ 350,045</u>

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### On behalf of the board

\_\_\_\_\_ Warden

**Toronto Diocesan Anglican Church Women**  
**STATEMENT OF OPERATIONS & CHANGES IN GENERAL FUND BALANCES**  
(Unaudited- See Review Engagement Report)  
General Fund - Receipts

	2020	2019
Parishes		
Other Offerings	\$ 529	\$ 490
Parish Commitments	13,506	9,854
Investments		
Bank Interest	32	17
Investment Interest - General (Note 3)	17,048	16,921
Gain on redemption of investment (Note 3)	7,000	3,000
Program		
Annual meeting	70	2,940
Chancel committee - Needlework	6,044	11,810
Public Relations		
ACW - Prayer Cards & Envelopes	4	68
ACW Sales - Aprons & Tote Bags	-	40
ACW Sales - Notebooks	-	6
ACW Sales - Pins	220	450
Chancel Manuals & Pins	115	363
Sundry		
HST Recovered	514	1,498
Newsletter Subscriptions	436	357
	<u>\$ 45,518</u>	<u>\$ 47,814</u>

**Toronto Diocesan Anglican Church Women**  
**STATEMENT OF OPERATIONS & CHANGES IN GENERAL FUND BALANCES**  
(Unaudited- See Review Engagement Report)  
General Fund - Disbursements

	2020	2019
Program		
Annual meeting	\$ 35	\$ 2,932
Chancel committee - needlework	2,567	6,258
Meetings - programs, etc	46	129
Public Relations		
ACW & Chancel pins	-	373
Newsletter Costs	812	1,108
Parishes - Social Concern		
Threshold Ministries	100	100
Commitments - Council of the North	10,000	10,000
Special Appeals	-	200
Operating & Administration		
Administration	12,177	12,486
Bank charges	64	161
Insurance	1,564	1,561
National Conference	-	1,300
Office Equipment	207	878
Office Expenses	202	534
Office Utilities & Maintenance	8,450	10,140
Postage	109	189
Professional services	2,599	2,599
Telephone, fax, website	833	983
Travel Expenses	-	1,077
Sundry	-	140
	<u>39,765</u>	<u>53,148</u>
Income (loss)	5,752	(5,334)
Balance, beginning of year	266,381	271,095
Prior period adjustment	14	-
Transfer from Designated Fund	605	620
Balance, end of year	<u>\$ 272,752</u>	<u>\$ 266,381</u>

**Toronto Diocesan Anglican Church Women**  
**SCHEDULE OF RECEIPTS & DISBURSEMENTS - SPECIAL FUNDS**  
(Unaudited- See Review Engagement Report)

For the year ended December 31	Diocesan Memorial 2020	Bursary Fund 2020	Missionary Appeal 2020	President's Discretionary 2020	Special Projects 2020	December 31 2020	Special Funds 2019
Receipts							
Donations	\$ 100	\$ -	\$ -	\$ -	\$ 2,180	\$ 2,280	\$ 1,929
Parish Offerings	-	50	-	-	-	50	257
	100	50	-	-	2,180	2,330	2,186
Disbursements							
Grants, Allowances & Sundry	(115)	-	-	(375)	(2,404)	(2,894)	(1,809)
Income (loss)	(15)	50	-	(375)	(224)	(564)	377
Balance, beginning of year	-	15,205	1,634	7,028	-	23,867	22,966
Transfers	15	20	280	-	224	539	524
Balance, end of year	\$ -	\$ 15,275	\$ 1,914	\$ 6,653	\$ -	\$ 23,842	\$ 23,867

**Toronto Diocesan Anglican Church Women**  
**SCHEDULE OF RECEIPTS & DISBURSEMENTS - DESIGNATED FUNDS**  
(Unaudited- See Review Engagement Report)

	Chancel Committee St. Clement's Bequest	Chancel Committee Guy Bequest Fund	Annie Mosley Bursary Fund	Cherry Missionary Appeal	Cartwright Cottage Missionary Appeal	Winnifred Holland	St. Peter Missionary Fund	Ruth Walsh Memorial Fund	Bequest Fund	December 31	Designate d Funds
For the year ended December 31	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2019
Receipts											
Interest	40	20	20	280	114	80	10	20	560	1,144	1,144
Income before transfers 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)	-	-	-	-	-	-	(545)	(605)	(620)
Transfers to Special Fund	-	-	(20)	(280)	(114)	(80)	(10)	(20)	(15)	(539)	(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**

(Unaudited- See Review Engagement Report)

For the year ended December 31, 2020	2020	2019
Operating activities		
Net income (loss)	\$ 6,334	\$ (3,813)
Adjustments for		
Prior period adjustment	14	-
Total adjustments	14	-
	<u>6,348</u>	<u>(3,813)</u>
Change in non-cash working capital items		
HST receivable	303	(877)
Accounts payable and accrued liabilities	-	(2)
	<u>6,651</u>	<u>(4,692)</u>
Increase (decrease) in cash	6,651	(4,692)
Cash, beginning of year	171	4,863
Cash, end of year	<u>\$ 6,822</u>	<u>\$ 171</u>

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# Toronto Diocesan Anglican Church Women

## NOTES TO THE FINANCIAL STATEMENTS

(Unaudited- See Review Engagement Report)  
For the year ended December 31, 2020

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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 12 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

(Unaudited- See Review Engagement Report)  
For the year ended December 31, 2020

### 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

	2020	2019
The Incorporated Synod of the Diocese of Toronto Fund	\$ -	\$ -
(A) Deposit	60,995	60,995
(B) Investment	220,802	220,802
	<u>\$ 281,797</u>	<u>\$ 281,797</u>

(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 \$152,559 (2019 - \$145,273). Dividends received during the year amounted to \$6,093 (2019 - \$5,947), 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 \$272,108 (2019 - \$267,298). Dividends received during the year was \$10,868 (2019 - \$10,974) and is reported in the General Fund. In 2020, \$7,000 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

(Unaudited- See Review Engagement Report)  
For the year ended December 31, 2020

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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.

### 5. Covid- 19

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time. Potential risks that the organization face as a result of the pandemic is changes in operation styles