



**WALSH & COMPANY**  
Professional Corporation  
Chartered Professional Accountants

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**(UNAUDITED)**

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**

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**(UNAUDITED)**

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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 (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies.

### *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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to 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.

### *Basis for Qualified Conclusion*

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and December 31, 2020, current assets and fund balances as at December 31, 2021 and December 31, 2020. Our review conclusion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

### *Qualified Conclusion*

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 the Organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Toronto, Ontario  
April 20, 2022

Walsh & Company Professional Corporation  
Chartered Professional Accountants  
Authorized to practise public accounting by  
The Chartered Professional Accountants of Ontario

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31,**  
(Unaudited - See Review Engagement Report)

	<b>2021</b>	<b>2020</b>
		<b>(Notes 2 &amp; 8)</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 7,864	\$ 19,226
HST receivable	574	574
Investments in the Consolidated Trust Fund (Note 4)	469,234	413,805
Investments - other	57,200	57,200
	<b>\$ 534,872</b>	<b>\$ 490,805</b>

**LIABILITY**

Current liability		
Accounts payable and accrued liabilities (Note 5)	\$ 17,827	\$ 15,003

**FUND BALANCES**

Unrestricted		
General fund	436,462	394,760
Internally restricted (Note 6)		
Special funds	23,383	23,842
Designated funds	57,200	57,200
	<b>517,045</b>	<b>475,802</b>
	<b>\$ 534,872</b>	<b>\$ 490,805</b>

**Approved on behalf of the board**

\_\_\_\_\_ Director

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - GENERAL  
FUND**

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

	<b>2021</b>	<b>2020</b>
		<b>(Notes 2 &amp; 8)</b>
<b>Revenue</b>		
<b>Parishes</b>		
Other offerings	\$ 2,621	\$ 529
Parish commitments	5,045	13,506
	<u>7,666</u>	<u>14,035</u>
<b>Investments</b>		
Interest	16,708	17,080
Realized gain (loss) on sale of investments	212	(1,343)
Unrealized gain on fair value adjustment	60,217	9,577
	<u>77,137</u>	<u>25,314</u>
<b>Chancel</b>		
Annual meeting	-	70
Chancel committee - needlework	314	5,984
	<u>314</u>	<u>6,054</u>
<b>Public relations</b>		
ACW - prayer cards & envelopes	-	4
ACW sales - pins	-	220
Chancel manuals & pins	-	115
	<u>-</u>	<u>339</u>
<b>Sundry</b>		
HST recovered	575	574
Newsletter subscriptions	363	436
	<u>938</u>	<u>1,010</u>
	<u>\$ 86,055</u>	<u>\$ 46,752</u>

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - GENERAL  
FUND, CONTINUED**

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

	<b>2021</b>	<b>2020</b>
		<b>(Notes 2 &amp; 8)</b>
<b>Expenses</b>		
<b>Chancel</b>		
Annual meeting	\$ -	\$ 35
Chancel committee - needlework	-	2,567
Meetings - programs, etc	-	46
	-	2,648
<b>Public relations</b>		
Newsletter costs	848	812
<b>Parishes - social concern</b>		
Church army	100	100
Commitments - council of the north	10,000	10,000
Special appeals	500	-
	10,600	10,100
<b>Operating &amp; administration</b>		
Administration	12,177	12,177
Bank charges	107	64
Insurance	1,605	1,564
Office equipment	1,637	207
Office expenses	4	202
Office utilities and maintenance	10,140	8,450
Postage	164	109
Professional services	3,500	2,599
Telephone, fax, website	834	833
	30,168	26,205
	41,616	39,765
<b>Excess of revenue over expenses</b>	<b>44,439</b>	<b>6,987</b>
<b>Fund balance, beginning of year</b>	<b>394,760</b>	<b>387,168</b>
<b>Excess of revenue over expenses</b>	<b>44,439</b>	<b>6,987</b>
<b>Transfer from designated funds</b>	<b>340</b>	<b>605</b>
<b>Transfer to special funds</b>	<b>(3,077)</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 436,462</b>	<b>\$ 394,760</b>

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCES - SPECIAL FUNDS**

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

	<b>Diocesan memorial 2021</b>	<b>Bursary fund 2021</b>	<b>Missionary appeal 2021</b>	<b>President's discretionary 2021</b>	<b>Special projects 2021</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
							(Notes 2 & 8)
<b>Revenue</b>							
Donations	\$ 280	\$ -	\$ -	\$ -	\$ 800	\$ 1,080	\$ 2,280
Parish offerings	-	-	-	-	-	-	50
	280	-	-	-	800	1,080	2,330
<b>Expenses</b>							
Grants, allowances and sundry	-	-	-	200	4,000	4,200	2,894
Other	-	-	900	-	-	900	-
	-	-	900	200	4,000	5,100	2,894
<b>Excess of revenue over expenses (expenses over revenue)</b>	280	-	(900)	(200)	(3,200)	(4,020)	(564)
<b>Fund balances, beginning of year</b>	-	15,275	1,914	6,653	-	23,842	23,867
<b>Excess of revenue over expenses (expenses over revenue)</b>	280	-	(900)	(200)	(3,200)	(4,020)	(564)
<b>Transfer from designated funds</b>	-	11	350	-	123	484	539
<b>Transfer from general fund</b>	-	-	-	-	3,077	3,077	-
<b>Transfer within special funds</b>	(280)	-	-	280	-	-	-
<b>Fund balances, end of year</b>	\$ -	\$ 15,286	\$ 1,364	\$ 6,733	\$ -	\$ 23,383	\$ 23,842

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCES - DESIGNATED FUNDS**

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

	Chancel committee st. clement's bequest 2021	Chancel committee guy bequest 2021	Annie mosley bursary 2021	Cherry missionary appeal 2021	Cartwright cottage missionary appeal 2021	Winnifred holland 2021	St. peter missionary 2021	Ruth walsh memorial 2021	Bequest 2021	December 31 2021	December 31 2020
											(Notes 2 & 8)
<b>Investment income</b>	\$ 20	\$ 11	\$ 11	\$ 350	\$ 63	\$ 44	\$ 6	\$ 11	\$ 308	\$ 824	\$ 1,144
<b>Excess of revenue over expenses</b>	20	11	11	350	63	44	6	11	308	824	1,144
<b>Fund balances, beginning of year</b>	2,000	1,000	1,000	14,000	5,700	4,000	500	1,000	28,000	57,200	57,200
<b>Excess of revenue over expenses</b>	20	11	11	350	63	44	6	11	308	824	1,144
<b>Transfer to general fund</b>	(20)	(11)	-	-	-	-	-	-	(308)	(340)	(605)
<b>Transfer to special funds</b>	-	-	(11)	(350)	(63)	(44)	(6)	(11)	-	(484)	(539)
<b>Balance, end of year</b>	\$ 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,  
(Unaudited - See Review Engagement Report)

	2021	2020
		(Notes 2 & 8)
Operating activities		
Excess of revenue over expenses	\$ 41,243	\$ 7,567
Adjustments for non-cash item		
Unrealized gain on investments	(60,217)	(9,576)
	(18,974)	(2,009)
Change in non-cash working capital items		
HST receivable	-	317
Accounts payable and accrued liabilities	2,824	12,404
	2,824	12,721
Investing activity		
Disposal of in investments in the Consolidated Trust Fund	4,788	8,343
(Decrease) increase in cash	(11,362)	19,055
Cash, beginning of year	19,226	171
Cash, end of year	\$ 7,864	\$ 19,226

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# TORONTO DIOCESAN ANGLICAN CHURCH WOMEN

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited - See Review Engagement Report)

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### 1. Purpose and legal form of the Organization

Toronto Diocesan Anglican Church Women (the "Organization") was incorporated as a not-for-profit organization in Ontario on November 21, 1967. The Organization is also considered as a not-for-profit organization under the Income Tax Act.

### 2. Change in accounting policy and prior period adjustments

The Organization's previous policy was to record investments at cost. The Organization has determined that recording investments at fair value will provide more reliable and relevant information. As a result, the following financial statement items have been increased (decreased) by the following amounts:

#### **Statement of financial position as at December 31, 2020**

Investments in the Consolidated Trust Fund	\$	122,008
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#### **Fund balances as at December 31, 2019**

General fund	\$	120,774
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#### **Statement of operations and changes in fund balance - general fund for the year ended December 31, 2020**

Realized loss on sale of investments	\$	(8,343)
Unrealized gain on fair value adjustment	\$	9,577

### 3. 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:

#### **Fund accounting**

The Organization adopts the principles of fund accounting, under which resources, obligations and transactions for particular purposes are classified into funds corresponding to these purposes.

Revenue, expenses, assets and liabilities related to ongoing Organization activities are reported in the General Fund.

Revenue, expenses, assets and liabilities related to the Diocesan Memorial Fund, the Bursary Fund, the President's Discretionary Fund and the Special Projects Fund are reported in the Special Funds.

Revenue, expenses, assets and liabilities related to designated purposes are reported in the Designated Funds.

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**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2021

(Unaudited - See Review Engagement Report)

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**3. Significant accounting policies, continued**

**Revenue recognition**

The Organization follows the restricted fund method of accounting for contributions.

Unrestricted donations and contributions are recognized as revenue when received, or when they may be reasonably estimated and collection is reasonably assured.

Investments are recorded at fair market value. Unrealized gains and losses arising from the change in value of investments are recognized in the statement of operations and changes in fund balance. Realized capital gains and losses are recognized on the transaction date. Interest income is recognized on the accrual basis.

In kind donations are recorded at fair market value, provided the fair value is reasonably estimated.

**Cash and cash equivalents**

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

**Capital assets**

Since the average annual gross revenue for the current and preceding year is less than \$500,000, the Organization is exempt under Canadian accounting standards for not-for-profit organizations from the requirement to capitalize and amortize capital assets over their estimated useful life.

**Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, management reviews its estimates, and, as adjustments become necessary, they are reported in statement of operations in the period in which they become known. Actual results could differ from those estimates.

**Contributed services**

Volunteers contribute significant time to assist the Organization in carrying out its mandate. Because these services are not normally purchased by the Organization and due to the difficulty in determining their fair value, donated services are not recognized in the financial statements.

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**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2021

(Unaudited - See Review Engagement Report)

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**3. Significant accounting policies, continued****Financial instruments****Measurement of financial instruments**

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. Transaction costs related to financial assets are recognized in the statement of operations in the year in which they are incurred. The Organization subsequently measures its financial assets and financial liabilities at amortized cost. Investments are measured at fair value. Change in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost includes HST receivable. Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities.

**Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. The amount of the write-down is recognized in the statement of operations. Any previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

**4. Investments in the Consolidated Trust Fund**

The Diocese holds certain financial assets that belong to the Organization in the Consolidated Trust Fund and pays dividend income quarterly on the investments. The investments are measured at fair value. Changes in fair value are recognized in the statement of operations.

	<b>2021</b>	<b>2020</b>
Undesignated - bequest unrestricted	\$ 304,044	\$ 265,148
Reserve - investment unrestricted	165,190	148,657
	<u>\$ 469,234</u>	<u>\$ 413,805</u>

**5. Government remittances**

Accounts payable and accrued liabilities includes \$Nil (2020 - \$Nil) for government remittances.

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## TORONTO DIOCESAN ANGLICAN CHURCH WOMEN NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

(Unaudited - See Review Engagement Report)

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### 6. Internally restricted funds

Internally restricted funds established for particular programs and activities.

Income earned from the Organization's members for inscribing the names of deceased in the Book of Memory are recorded in the Diocesan Memorial Fund. The fee is \$20 per person. \$5 is used to pay for the inscription and 415 is deposited into the President's Discretionary Fund.

The Organization offers two types of bursaries to women in the Diocese of Toronto who are attending a theological college.

The Theological Student Bursary is to assist women theological students, enrolled in a degree course and seeking ordination the priesthood. The limit is \$1,000 per applicant (\$500 initially, \$500 upon proof of acceptance as a postulant.)

The Lay Ministry/Vocational Deacon Bursary is to assist women wishing to take training in Christian Lay Ministry or training for the Vocational Diaconate. The limit is \$1,000 per applicant. All applications for bursaries are reviewed by the Organization's Finance Committee prior to submission to the Board of Directors for approval.

Any special appeal which is in the nature of missionary work may be disbursed under the Missionary Appeal Fund. If the income is not spent in any year, the funds will be accumulated.

The President's Discretionary Fund is money which may be spent at the President's discretion confidentially. The source of these monies is the Diocesan Memorial Fund and the excess from the Designated Funds' GIC interest. The fund may be used for conference travel when the President is invited to conferences other than the national conference. It may also cover travel cost of the President/Designate when representing the Diocesan Anglican Church Women. There discretionary expenses of the President do not need approval of the Board.

Every two years, at the annual general meeting, the criteria of the new special projects is voted upon. Income is received from two sources: direct donations from parish Anglican Church Women's and investment income from the Winnifred Holland Fund, St. Peter Missionary Fund, and the Ruth Walsh Memorial Fund. All income from these two sources should be disbursed each year.

The income earned from the St. Clement's Bequest Fund and the Guy Bequest Fund are used by the chancel needleworkers for capital expenses.

The income earned from the Annie Mosley Bursary Fund is used for bursaries for women theological students and women lay ministry students.

The income earned from the Cartwright Cottage Fund and the Cherry Missionary Appeal Fund are designated to the Missionary Appeal Special Fund.

The income earned from the Winnifred Holland Fund, St. Peter Missionary Fund, and the Ruth Walsh Memorial Fund are added to the Special Projects Fund donations.

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**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2021

(Unaudited - See Review Engagement Report)

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**6. Internally restricted funds, continued**

At the end of the fiscal year, any surplus from the income of the Bequest Fund is added to the President's Discretionary Fund.

**7. Financial instruments**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at the statement of financial position date.

**Liquidity risk**

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

**Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. It is the board's opinion that the Organization has a low market risk based on the investments they hold.

**8. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.