

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Unaudited – See Accompanying Review Engagement Report)**





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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Toronto Diocesan Anglican Church Women

I have reviewed the accompanying financial statements of Toronto Diocesan Anglican Church Women that comprise the statement of financial position as at December 31, 2022, and the statements of operations and change in fund balances 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which requires me 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, I 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 me obtaining evidence I 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 Toronto Diocesan Anglican Church Women. Therefore, I was unable to determine whether any adjustments might have been found necessary with respect to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 year ends. My conclusion on the financial statements as at and for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Toronto Diocesan Anglican Church Women as at December 31, 2022, 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.

Pickering, Ontario
April 10, 2023

John J. Loreto, CPA, CA
Licensed Public Accountant

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

(Unaudited - See Accompanying Review Engagement)

	2022	2021
ASSETS		
Current		
Cash	\$ 7,383	\$ 7,864
Investments - Consolidated Trust Fund(notes 3 and 4)	463,530	469,234
Investments - other	57,200	57,200
HST recoverable	574	574
	<u>\$ 528,687</u>	<u>\$ 534,872</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	<u>\$ 2,500</u>	<u>\$ 17,827</u>
FUND BALANCES		
General fund	\$ 445,635	\$ 436,462
Internally restricted		
Special funds	23,352	23,383
Designated funds	57,200	57,200
	<u>526,187</u>	<u>517,045</u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$ 528,687</u></u>	<u><u>\$ 534,872</u></u>

Approved on behalf of the Board

Enid E Corbett, Director



**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

(Unaudited - See Accompanying Review Engagement)

	2022	2021
Revenue		
Other offerings	\$ 1,580	\$ 2,621
Parish commitments	9,370	5,045
Chancel committee - needlework	3,619	314
HST recovered	571	575
Newsletter subscriptions	425	363
Bequest	63,883	-
Interest income	18,550	16,708
Realized gain on sale of investments	-	212
Unrealized gain(loss) on investments	(45,704)	60,217
	<u>52,294</u>	<u>86,055</u>
Expenses		
Administration	13,959	12,177
Bank charges	375	107
Commitments - Council of the North	10,000	10,000
Insurance	1,706	1,605
Newsletter costs	732	848
Office and general	105	1,805
Professional fees	3,350	3,500
Special appeals	100	600
Telephone and internet	928	834
Utilities and maintenance	10,140	10,140
	<u>41,395</u>	<u>41,616</u>
Excess(deficiency) of revenues over expenses	10,899	44,439
Fund balance, beginning of year	436,462	394,760
Transfers - designated funds	339	340
Transfers - special funds	(2,065)	(3,077)
Fund balance, end of year	<u>\$ 445,635</u>	<u>\$ 436,462</u>



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited - See Accompanying Review Engagement)

	2022	2021
Operating Activities		
Excess of revenues over expenses	\$ 9,143	\$ 41,243
Item not requiring an outlay of cash:		
Unrealized gain(loss) on investment	45,704	(60,217)
	<u>54,847</u>	<u>(18,974)</u>
Net changes in non-cash operating items:		
Accounts payable	(15,327)	2,824
	<u>39,520</u>	<u>(16,150)</u>
Investing Activities		
Proceeds from disposal of investments	(40,001)	4,788
	<u>(481)</u>	<u>(11,362)</u>
Increase(decrease) in cash during the year	(481)	(11,362)
Cash and cash equivalents, beginning of year	7,864	19,226
Cash and cash equivalents, end of year	<u><u>\$ 7,383</u></u>	<u><u>\$ 7,864</u></u>



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - SPECIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited - See Accompanying Review Engagement)

						2022	2021
	Diocesan Memorial	Bursary Fund	Missionary Appeal	President's Discretionary	Special Projects		
Revenue							
Donations	\$ 520	\$ -	\$ -	\$ -	\$ 1,770	\$ 2,290	\$ 1,080
Parish offerings	-	-	-	-	-	-	-
	520	-	-	-	1,770	2,290	1,080
Expenses							
Grants, allowances, sundry	-	500	-	200	4,000	4,700	4,200
Other	170	-	-	-	-	170	900
	170	500	-	200	4,000	4,870	5,100
Excess(deficiency) of revenues over expenses	350	(500)	-	(200)	(2,230)	(2,580)	(4,020)
Fund balance, beginning of year	-	15,286	1,364	6,733	-	23,383	23,842
Transfers - designated funds	-	11	350	-	123	484	484
Transfers - special funds	(350)	-	-	308	2,107	2,065	3,077
Fund balance, end of year	\$ -	\$ 14,797	\$ 1,714	\$ 6,841	\$ -	\$ 23,352	\$ 23,383

TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - DESIGNATED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited - See Accompanying Review Engagement)

											2022	2021
	Chancel St. Clement's Bequest	Committee Guy Bequest	Annie Mosley Bursary	Cherry Missionary Appeal	Cartwright Missionary Appeal	Winnifred Holland Appeal	St. Peter Missionary Appeal	Ruth Walsh Memorial	Bequest			
Revenue												
Investment income	\$ 20	\$ 11	\$ 11	\$ 350	\$ 63	\$ 44	\$ 6	\$ 11	\$ 308	\$	824	\$ 824
	20	11	11	350	63	44	6	11	308		824	824
Excess of revenues over expenses	20	11	11	350	63	44	6	11	308		824	824
Fund 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 - general funds	(20)	(11)	-	-	-	-	-	-	(308)		(339)	(340)
Transfers - special funds	-	-	(11)	(350)	(63)	(44)	(6)	(11)	-		(485)	(484)
Fund 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

TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Unaudited – See Accompanying Review Engagement Report)

GENERAL

Toronto Diocesan Anglican Church Women 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.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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

Cash and Equivalents

Cash and cash equivalents consist of cash on hand and money market investments, if any.

Financial Instruments

The organization initially measures its financial instruments at fair value. 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.



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022
(Unaudited – See Accompanying Review Engagement Report)

1. SIGNIFICANT ACCOUNTING POLICIES(Cont'd)

Revenue Recognition

General revenues from donations, provision of cemetery-related services, and various programs and activities are recorded when received. Rental revenues are recorded when earned. Revenues are reported in the appropriate fund.

Unrestricted contributions are recognized as revenue in the year the contributions are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

The Maintenance and Perpetual Care Fund is a restricted fund and the collection and use of those funds are established by the Funeral, Burial and Cremation Services Act, 2002.

Accounting Estimates

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

Contributed Services

Volunteers contribute a significant number of hours per year to assist in carrying out the activities of the fund. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

Capital Assets

The Organization has annual gross revenues for the current and proceeding year of less than \$500,000, therefore is exempt under Canadian accounting standards for not-for-profit organizations from the requirement to capitalize and amortize capital assets over their estimated useful lives.

2. FINANCIAL INSTRUMENTS

Financial instruments include cash and cash equivalents, the carrying values of which approximate their fair values. Financial instruments also include investments, which are stated at fair value.

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the company's risk exposure and concentrations as at December 31, 2022.



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2. FINANCIAL INSTRUMENTS(Cont'd)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Council's main credit risk relates to its short-term investments. Given that the term deposits are held by a chartered bank, the level of credit risk is considered to be low.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the organization to interest rate risk arises from its interest bearing assets and certain debts. The organization's cash includes amounts on deposit with financial institutions that earn interest at market rates. The debts are subject to fixed rate interest for the term of the loans, therefore no exposure to rate fluctuations exists. The interest rate risk is considered to be low.

Liquidity Risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price.

The organization meets its liquidity requirements by holding assets that are primarily cash and short term investments that can be readily converted to cash. The organization is not exposed to liquidity risk.

Other Price Risk

Other price risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices(other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. The organization is not exposed to other price risk.

3. INVESTMENT 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.

Undesignated – bequest unrestricted	\$332,709	\$304,044
Reserve – investment unrestricted	130,821	165,190
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	\$463,530	\$469,234
	=====	=====



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4. INTERNALLY RESTRICTED FUNDS

Internally restricted funds have been established for particular programs and activities. The internally restricted funds include the following:

Diocesan Memorial Fund – funds derived from fees charged for the inscribing of names of deceased individuals in the Book of Memory

Theological Student Bursary – financial assistance to women theological students enrolled in a degree course and seeking ordination to priesthood.

Lay Ministry/Vocational Deacon Bursary – financial assistance for women wishing to train in Christian Lay Ministry or Vocational Diaconate

Missionary Appeal Fund – any special appeal which is in the nature of missionary work

President's Discretionary Fund – funds available for use at the President's discretion. These discretionary expenses do not require the approval of the Board of Directors.

St. Clement's Bequest Fund/Guy Bequest Fund – financial assistance for the Chancel needleworkers.

Annie Mosley Bursary Fund – financial assistance for women theological and women lay ministry students

Cartwright Cottage Fund/ Cherry Missionary Appeal Fund – funding for the Missionary Appeal Special Fund

Special Projects Funds – consist of income earned from the Winnifred Holland, St. Peter Missionary and Ruth Walsh Memorial Funds

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

5. COMPARATIVE INFORMATION

The financial statements of the prior period have been reviewed by a predecessor accountant. The comparative numbers have been reclassified to conform with current year's presentation.

