

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
FINANCIAL STATEMENTS
DECEMBER 31, 2023
(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, 2023, 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, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 year ends. My conclusion on the financial statements as at and for the year ended December 31, 2023 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, 2023, 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.

John J. Loreto, CPA, CA
Licensed Public Accountant

Pickering, Ontario
April 6, 2024

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

(Unaudited - See Accompanying Review Engagement)

	2023	2022
ASSETS		
Current		
Cash	\$ 9,118	\$ 7,383
Investments - Consolidated Trust Fund(notes 3)	490,219	463,530
Investments - other(note 3)	57,200	57,200
HST recoverable	574	574
	<u>\$ 557,111</u>	<u>\$ 528,687</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 2,500	\$ 2,500
FUND BALANCES		
General fund	\$ 473,937	\$ 445,635
Internally restricted		
Special funds	23,474	23,352
Designated funds	57,200	57,200
	<u>554,611</u>	<u>526,187</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 557,111</u>	<u>\$ 528,687</u>

Approved on behalf of the Board

Ernie E Corbett, Director



**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unaudited - See Accompanying Review Engagement)

	2023	2022
Revenue		
Other offerings	\$ 953	\$ 1,580
Parish commitments	8,004	9,370
Chancel committee - needlework	6,489	3,619
HST recovered	591	571
Newsletter subscriptions	474	425
Bequest	-	63,883
Interest income	18,607	18,550
Realized gain on sale of investments	19,000	-
Unrealized gain(loss) on investments	26,689	(45,704)
	80,807	52,294
Expenses		
Administration	13,364	13,959
Bank charges	50	375
Commitments - Council of the North	10,000	10,000
Insurance	1,747	1,706
Newsletter costs	898	732
Office and general	60	105
Professional fees	2,825	3,350
Special appeals	10,100	100
Telephone and internet	998	928
Utilities and maintenance	10,140	10,140
	50,182	41,395
Excess of revenues over expenses	30,625	10,899
Fund balance, beginning of year	445,635	436,462
Transfers - designated funds	339	339
Transfers - special funds	(2,662)	(2,065)
Fund balance, end of year	\$ 473,937	\$ 445,635



**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unaudited - See Accompanying Review Engagement)

	2023		2022
Operating Activities			
Excess of revenues over expenses	\$ 28,424	\$	9,143
Item not requiring an outlay of cash:			
Unrealized gain(loss) on investment	(26,689)		45,704
	1,735		54,847
Net changes in non-cash operating items:			
Accounts payable	-		(15,327)
	1,735		39,520
Investing Activities			
Proceeds from disposal of investments	-		(40,001)
	1,735		(481)
Increase(decrease) in cash during the year			
	1,735		(481)
Cash and cash equivalents, beginning of year	7,383		7,864
Cash and cash equivalents, end of year	\$ 9,118	\$	7,383



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
 STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - SPECIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

(Unaudited - See Accompanying Review Engagement)

						2023	2022
	Diocesan Memorial	Bursary Fund	Missionary Appeal	President's Discretionary	Special Projects		
Revenue							
Donations	\$ 200	\$ 90	\$ -	\$ -	\$ 1,475	\$ 1,765	\$ 2,290
Parish offerings	-	-	-	-	-	-	-
	<u>200</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>1,475</u>	<u>1,765</u>	<u>2,290</u>
Expenses							
Grants, allowances, sundry	-	500	-	200	4,000	4,700	4,700
Other	90	-	-	-	-	90	170
	<u>90</u>	<u>500</u>	<u>-</u>	<u>200</u>	<u>4,000</u>	<u>4,790</u>	<u>4,870</u>
Excess(deficiency) of revenues over expenses	110	(410)	-	(200)	(2,525)	(3,025)	(2,580)
Fund balance, beginning of year	-	14,797	1,714	6,841	-	23,352	23,383
Transfers - designated funds	-	11	413	-	61	485	484
Transfers - special funds	(110)	-	-	308	2,464	2,662	2,065
Fund balance, end of year	<u>\$ -</u>	<u>\$ 14,398</u>	<u>\$ 2,127</u>	<u>\$ 6,949</u>	<u>\$ -</u>	<u>\$ 23,474</u>	<u>\$ 23,352</u>



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
 STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - DESIGNATED FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023

(Unaudited - See Accompanying Review Engagement)

										2023	2022	
	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	\$ 824
	20	11	11	350	63	44	6	11	308	824	824	824
Excess of revenues over expenses	20	11	11	350	63	44	6	11	308	824	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	57,200
Transfers - general funds	(20)	(11)	-	-	-	-	-	-	(308)	(339)	(339)	(339)
Transfers - special funds	-	-	(11)	(350)	(63)	(44)	(6)	(11)	-	(485)	(485)	(485)
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	\$ 57,200



TORONTO DIOCESAN ANGLICAN CHURCH WOMEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(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
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1. SIGNIFICANT ACCOUNTING POLICIES(Cont'd)

Revenue Recognition

General revenues from donations and various programs and activities are recorded when received. 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.

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, 2023.

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 organization'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.



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2. FINANCIAL INSTRUMENTS(Cont'd)

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. The organization's cash includes amounts on deposit with financial institutions that earn interest at market rates. 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. INVESTMENTS

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.

	2023	2022
Undesignated – bequest unrestricted	\$366,009	\$332,709
Reserve – investment unrestricted	124,210	130,821
	\$490,219	\$463,530

Investments – Other

The organization has cash invested in guaranteed investment certificates with maturity dates in 2024 and 2025.



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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.

