

The Synod of the Diocese of Rupert's Land

**Financial Statements
December 31, 2024**



Independent auditor's report

To the Diocesan Council of The Synod of the Diocese of Rupert's Land

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Synod of the Diocese of Rupert's Land (the Diocese) as at December 31, 2024 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.

What we have audited

The Diocese's financial statements comprise:

- the balance sheet as at December 31, 2024;
- the statement of operations for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Diocese in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

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PwC* refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



In preparing the financial statements, management is responsible for assessing the Diocese's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Diocese or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Diocese's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Diocese's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Diocese's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Diocese to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 31, 2025

The Synod of the Diocese of Rupert's Land

Balance Sheet

As at December 31, 2024

	2024							2023			
	Operating Fund	Property Capital Fund	New Church and Diocesan Ministry Development Fund	General Trust Fund	Hobson Trust Fund	Blrd Trust Fund	Shared Ministry Investment Fund	Healing and Reconciliation Fund	St. Stephen's Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets											
Cash and term deposits	452,763	-	-	-	-	-	-	-	-	452,763	167,159
Accounts and loans receivable (note 4)	97,723	-	-	77,173	-	-	-	-	-	174,896	142,135
Prepaid expenses	7,928	-	-	-	-	-	-	-	-	7,928	14,813
Interfund balances	-	-	160,751	114,858	-	-	-	63,151	-	338,760	223,288
	558,414	-	160,751	192,031	-	-	-	63,151	-	974,347	547,395
Investments (note 5)	50,255	494,149	1,042,129	6,180,605	434,933	263,432	756,919	-	980,565	10,202,987	8,799,584
Promissory note receivable (note 8)	15,730	-	-	-	-	-	-	-	-	15,730	37,431
Capital assets (note 6)	-	53,187	-	-	-	-	-	-	-	53,187	49,367
	624,399	547,336	1,202,880	6,372,636	434,933	263,432	756,919	63,151	980,565	11,246,251	9,433,777
Liabilities											
Accounts payable and accrued liabilities	327,230	1,361	-	17,695	501	1,725	3,298	-	-	351,810	335,499
Distributions payable	-	-	-	98,685	27,810	-	159,409	-	-	285,904	168,642
Due to The Bishop of the Diocese of Rupert's Land (a Corporation)	25,424	-	-	-	-	-	-	-	-	25,424	22,366
Interfund balances	241,009	36,536	-	-	-	16,150	45,065	-	-	338,760	223,288
Promissory note payable (note 8)	730	-	-	-	-	-	-	-	-	730	1,431
	594,393	37,897	-	116,380	28,311	17,875	207,772	-	-	1,002,628	751,226
Promissory note payable (note 8)	15,000	-	-	-	-	-	-	-	-	15,000	36,000
Designated payables (note 7)	10,034	-	-	2,348,281	-	-	-	-	-	2,358,315	2,154,826
	619,427	37,897	-	2,464,661	28,311	17,875	207,772	-	-	3,375,943	2,942,052
Fund Balances											
Externally restricted	-	-	-	1,006,870	334,110	172,467	-	-	-	1,513,447	1,513,447
Internally restricted (note 9)	58,163	-	622,370	203,903	14,258	26,304	438,873	63,151	980,565	2,407,587	2,255,075
Unrestricted	(53,191)	509,439	580,510	2,697,202	58,254	46,786	110,274	-	-	3,949,274	2,723,203
	4,972	509,439	1,202,880	3,907,975	406,622	245,557	549,147	63,151	980,565	7,870,308	6,491,725
	624,399	547,336	1,202,880	6,372,636	434,933	263,432	756,919	63,151	980,565	11,246,251	9,433,777

Approved by the Diocesan Council

[Signature] *alaphab.*

The accompanying notes are an integral part of these financial statements.

The Synod of the Diocese of Rupert's Land

Statement of Operations

For the year ended December 31, 2024

	2024										2023	
	Operating Fund \$	Property Capital Fund \$	New Church and Diocesan Ministry Development Fund \$	General Trust Fund \$	Hobson Trust Fund \$	Bird Trust Fund \$	Shared Ministry Investment Fund \$	Healing and Reconciliation Fund \$	St. Stephen's Fund \$	Total \$	Total \$	Total \$
Revenue												
Parish pledges	543,631	-	-	-	-	-	-	-	-	543,631	573,023	573,023
Trust income	17,183	-	-	53,602	-	-	-	-	-	70,785	31,600	31,600
Donations, bequests and other revenue (note 11)	517,197	684	-	-	-	-	-	-	-	-	-	-
Income from investments	-	72,717	195,864	487,955	64,079	38,820	684	1,234	2,500	522,299	408,818	408,818
Gain on sale of property	-	-	131,780	937,969	-	-	112,123	-	144,113	1,115,671	447,418	447,418
Designated receipts	-	-	-	45,494	-	-	-	-	-	1,069,749	986,247	986,247
Miscellaneous	26,012	-	-	-	-	-	-	-	-	45,494	91,781	91,781
										26,012	26,777	26,777
	1,104,023	73,401	327,644	1,525,020	64,079	38,820	112,807	1,234	146,613	3,393,641	2,565,864	2,565,864
Expenditures												
Parishes	8,575	-	-	-	-	-	-	-	-	8,575	9,103	9,103
Episcopal supervision	162,332	-	-	-	-	-	-	-	-	162,332	142,187	142,187
Wider Church	171,153	-	-	-	-	-	-	-	-	171,153	186,592	186,592
Parish and Diocesan programs	254,217	-	404,181	-	-	-	-	-	-	658,398	446,575	446,575
Youth program	14,575	-	-	-	-	-	-	-	-	14,575	10,800	10,800
Administration and general	91,183	4,762	1,529	30,975	2,538	2,552	10,772	-	4,547	148,858	127,857	127,857
Diocesan staff	382,303	-	-	-	-	-	-	-	-	382,303	382,739	382,739
Pastoral and sundry	12,501	-	-	-	-	-	-	-	-	12,501	11,897	11,897
Retired clergy and widows	44,949	-	-	-	-	-	-	-	-	44,949	46,382	46,382
Interest	1,887	-	-	-	-	-	-	-	-	1,887	2,441	2,441
Distributions to beneficiaries (note 12)	-	-	-	261,245	27,810	3,000	45,387	-	2,953	340,395	243,323	243,323
Lawsuit settlement (note 16)	-	-	-	-	-	-	-	-	-	-	87,500	87,500
Amortization	-	6,822	-	-	-	-	-	-	-	6,822	26,535	26,535
Designated disbursements	-	-	-	62,310	-	-	-	-	-	62,310	132,299	132,299
	1,143,675	11,584	405,710	354,530	30,348	5,552	56,159	-	7,500	2,015,058	1,856,030	1,856,030
Excess of revenue over expenditures	(39,652)	61,817	(78,066)	1,170,490	33,731	33,268	56,648	1,234	139,113	1,378,583	709,634	709,634

The accompanying notes are an integral part of these financial statements.

The Synod of the Diocese of Rupert's Land

Statement of Changes in Fund Balances

For the year ended December 31, 2024

	2024										2023
	Operating Fund \$	Property Capital Fund \$	New Church and Diocesan Ministry Development Fund \$	General Trust Fund \$	Hobson Trust Fund \$	Bird Trust Fund \$	Shared Ministry Investment Fund \$	Healing and Reconciliation Fund \$	St. Stephen's Fund \$	Total \$	Total \$
Unrestricted											
Balance – Beginning of year	(61,069)	447,622	658,576	1,547,634	24,523	27,076	78,841	-	-	2,723,203	1,886,314
Excess (deficiency) of revenue over expenditures	(39,652)	61,817	(78,066)	1,170,490	33,731	33,268	58,648	1,234	139,113	1,378,583	709,634
Interfund transfers (note 10)	59,695	-	-	(20,922)	-	(13,558)	(25,215)	-	-	-	-
Allocation to (from) internally restricted (note 10)	(12,165)	-	-	-	-	-	-	(1,234)	(139,113)	(152,512)	127,255
Balance – End of year	(53,191)	509,439	580,510	2,697,202	58,254	46,786	110,274	-	-	3,949,274	2,723,203
Externally restricted											
Balance – Beginning and end of year	-	-	-	1,006,870	334,110	172,467	-	-	-	1,513,447	1,513,447
Internally restricted											
Balance – Beginning of year	45,998	-	622,370	203,903	14,258	26,304	438,873	61,917	841,452	2,255,075	2,382,330
Allocation (from) to unrestricted (note 10)	12,165	-	-	-	-	-	-	1,234	139,113	152,512	(127,255)
Balance – End of year	58,163	-	622,370	203,903	14,258	26,304	438,873	63,151	980,565	2,407,587	2,255,075
	4,972	509,439	1,202,880	3,907,975	406,622	245,557	548,147	63,151	980,565	7,870,308	6,491,725

The accompanying notes are an integral part of these financial statements.

The Synod of the Diocese of Rupert's Land

Statement of Cash Flows

For the year ended December 31, 2024

	2024 \$	2023 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	1,378,583	709,634
Items not affecting cash		
Amortization	6,822	26,535
Realized and unrealized gain on investments	(1,115,671)	(447,418)
	269,734	288,751
Changes in non-cash working capital items		
Prepaid expenses	6,885	(795)
Accounts and loans receivable	(32,761)	32,951
Promissory note receivable	21,701	5,556
Accounts payable and accrued liabilities	16,311	83,854
Distributions payable	117,262	(1,959)
Designated payables	(3,243)	1,019
Due to The Bishop of the Diocese of Rupert's Land (a Corporation)	3,058	1,025
	398,947	410,402
Financing and investing activities		
Purchase of capital assets – net	(10,642)	(12,120)
Purchase of investments	(1,305,365)	(2,124,300)
Proceeds on disposal of investments	1,017,633	666,175
Promissory note payable	(21,701)	(5,556)
Designated payables – General Trust Fund – net	206,732	1,046,657
	(113,343)	(429,144)
Increase (decrease) in cash and term deposits during the year	285,604	(18,742)
Cash and term deposits – Beginning of year	167,159	185,901
Cash and term deposits – End of year	452,763	167,159

The accompanying notes are an integral part of these financial statements.

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

1 Purpose of organization

The purpose and objective of The Synod of the Diocese of Rupert's Land (the Diocese) is the government and administration of the affairs of The Anglican Church of Canada within the Diocese of Rupert's Land.

The Diocese operates within the auspices of The Anglican Church of Canada. The ongoing operations of the Diocese are dependent on the continued financial support of parishes within the Diocese of Rupert's Land.

2 Summary of significant accounting policies

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies.

The presentation and disclosure of certain comparative information has been changed.

Fund accounting

- **Operating Fund**

Revenue and expenses related to the Diocese's operations are reported in the Operating Fund. All other revenue and expenses are reported in their respective funds.

- **Property Capital Fund**

The Property Capital Fund reports the assets, liabilities, revenue and expenses related to the Diocese's capital assets, including investments related thereto.

- **New Church and Diocesan Ministry Development Fund**

The New Church and Diocesan Ministry Development Fund reports the assets, liabilities, revenue and expenses related to new church and ministry development within the Diocese of Rupert's Land.

- **General Trust Fund**

The General Trust Fund consists of a group of trusts funded through donations and investment income from trust funds that are administered by the Diocese of Rupert's Land with the income allocated for specific beneficiaries or purposes. This fund also includes proceeds from the sale of real property of parishes within the Diocese of Rupert's Land, which are being held in trust for future use by the parish.

- **Hobson Trust Fund**

Under provisions of the last will and testament of William Edward Hobson, revenue from the Hobson Trust Fund is to be used for the general purposes of St. John's College.

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

- **Bird Trust Fund**

The Bird Trust Fund was created from proceeds given to the Diocese by Mr. Hubert John Bird. Revenue earned on the original endowment is used for the advancement of religion and education.

- **Shared Ministry Investment Fund**

The Shared Ministry Investment Fund was created in 2004 out of the remaining proceeds from the sale of Anglican Island. The purpose of this fund is to provide ongoing support to the Diocesan operating budget as well as to provide support to parish projects. The original distribution of revenue from this fund was as follows: 30% to the Diocesan Operating Budget; 30% to the Diocesan Youth Ministry Program; 30% to Parish Projects; and 10% to Parish and Diocesan Emergencies.

In 2022, this allocation was modified as follows: 50% to the Diocesan Operating Budget; 10% to the Diocesan Youth Ministry Program; 30% to Parish Projects; and 10% to Parish and Diocesan Emergencies to help reduce the Diocesan operating deficit.

- **Healing and Reconciliation Fund**

The Healing and Reconciliation Fund was created to fund local programs and initiatives developed by indigenous people for indigenous people.

- **St. Stephen's Fund**

The St. Stephen's Fund was created in 2021 from the proceeds from the sale of St. Stephen's Church, previously held as a designated payable. The proceeds and accumulated interest were transferred from designated payables to the newly created St. Stephen's Fund in 2021.

The funds are designated for the fund projects identified in the table below. The balances represent the allocations and accumulated interest as at December 31, 2024.

	2024	2023
	\$	\$
\$10,000 – Diocesan archives	13,509	11,481
\$75,000 – St. Stephen's Bursary Fund for Theological Education – Capital funds held in trust by the Diocese; interest available for disbursement at the Bishop's discretion for theological education purposes	101,321	86,107
\$10,000 – Shared Ministry Fund – Youth	13,509	11,481
\$90,000 – Epiphany Indigenous Anglican Church immediate needs	66,589	59,022
\$410,000 – Bishop's Proposal for Reconciliations initiatives in supporting life and growth of Epiphany Indigenous Anglican Church	466,038	397,980
\$348,000 – Trust fund for Ministry Development in the Diocese of Rupert's Land	319,599	275,381
	980,565	841,452

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

Cash and term deposits

Cash and term deposits include cash on hand as well as cash and term deposits held at financial institutions.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund as received.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Property Capital Fund

Purchased capital assets are recorded in the Property Capital Fund at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives:

Buildings	40 years
Building improvements	10 years
Equipment	3 to 7 years

Contributions received for capital assets are amortized on the same basis as the related assets.

Financial instruments

- **Measurement of financial instruments**

The Diocese initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Diocese subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and term deposits and accounts and loans receivable and promissory note receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, designated payables, distributions payable and promissory note payable, due to The Bishop of the Diocese of Rupert's Land (a Corporation).

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

3 Related party transactions

The Diocese is a related party to both The Bishop of the Diocese of Rupert's Land (a Corporation) and Rupert's Land Capital Fund Inc. as the entities share key members of governance, creating common influence. The Diocese has both payable and receivable balances outstanding with The Bishop of the Diocese of Rupert's Land (a Corporation) and Rupert's Land Capital Fund Inc. Receivable balances relate to The Bishop of the Diocese of Rupert's Land (a Corporation)'s expenses for the bishops, retired clergy and widows, and retired bishops and widows paid for by the Diocese, and distributions from Rupert's Land Capital Fund Inc. and The Bishop of the Diocese of Rupert's Land (a Corporation) (note 4). Payable balances relate to The Bishop of the Diocese of Rupert's Land (a Corporation)'s proportionate share of investments held by the Diocese and a promissory note payable to Rupert's Land Capital Fund Inc. (note 8). All transactions are measured at amortized cost.

4 Accounts and loans receivable

	2024 \$	2023 \$
Operating Fund		
Clergy loans	1,794	3,246
Receivable from parishes	67,880	34,996
Due from Rupert's Land Capital Fund Inc.	-	14,347
Due from The Bishop of the Diocese of Rupert's Land (a Corporation)	28,049	22,456
Other receivables	-	35,015
	<hr/> 97,723	<hr/> 110,060
General Trust Fund		
Other receivables	77,173	32,075
	<hr/> 174,896	<hr/> 142,135

The Diocese is the beneficiary of trust funds held in The Bishop of the Diocese of Rupert's Land (a Corporation) (the Bishop's Corporation). The amount due from the Bishop's Corporation represents income from the trust funds not yet remitted to the Diocese.

All other amounts, except for clergy loans, are non-interest bearing and due on demand.

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

5 Investments

	2024 \$	2023 \$
Investments in PH&N Balanced Pension Trust		
New Church and Diocesan Ministry Development Fund	1,042,129	1,388,692
General Trust Fund	6,180,605	4,737,940
Hobson Trust Fund	434,933	389,190
Bird Trust Fund	263,432	236,548
Property Capital Fund	494,149	437,261
Shared Ministry Investment Fund	756,919	720,431
St. Stephen's Fund	980,565	841,452
	10,152,732	8,751,514
Investments in Canadian Imperial Bank of Commerce Funds		
Operating Fund – Money Market Fund	50,255	48,070
	10,202,987	8,799,584

6 Capital assets

Property Capital Fund

	2024			2023		
	Cost \$	Accumulated amortization \$	Net \$	Cost \$	Accumulated amortization \$	Net \$
Land	26,058	-	26,058	26,058	-	26,058
Buildings	302,571	302,571	-	302,571	298,100	4,471
Building improvements	286,410	275,287	11,123	284,852	281,303	3,549
Equipment	85,690	69,684	16,006	76,606	61,317	15,289
	700,729	647,542	53,187	690,087	640,720	49,367
Deferred contributions	(94,960)	(94,960)	-	(94,960)	(94,960)	-
	605,769	552,582	53,187	595,127	545,760	49,367

7 Designated payables

Designated payables are externally restricted contributions that are received and deposited by the Diocese for the exclusive use of various programs or events in subsequent years. These funds are held until they are either required for their specific designated use or are required to be remitted.

Proceeds from the sale of real property are generally reported in the New Church Diocesan Ministry Development Fund. However, where there is an expectation that the parish will be rebuilt or relocated in the future, the proceeds are held in the General Trust Fund on the balance sheet.

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

As at December 31, 2024, the Diocese held the following externally restricted contributions:

	2024 \$	2023 \$
Operating Fund		
St. George Woodlands Cemetery	10,034	13,277
General Trust Fund		
Church of the Good Shepherd	538,680	483,421
St. Chad's	755,786	677,098
St. Francis	813,344	737,915
Archdeaconry Kenora/St. Alban's	240,471	243,115
	<u>2,348,281</u>	<u>2,141,549</u>
	<u>2,358,315</u>	<u>2,154,826</u>

8 Promissory notes

The promissory note receivable relates to St. Aidan's Anglican Church's loan with an outstanding balance of \$15,730 (2023 – \$37,431) and is due in full by June 30, 2029. The interest rate is fixed on the anniversary date of the loan each year at prime plus 1% (currently 7.95%). The interest is to be paid on the anniversary date, with periodic payments of principal.

The promissory note payable is payable to Rupert's Land Capital Fund Inc., which relates to the promissory note receivable and has the same terms and conditions as noted above.

9 Internally restricted funds

	2024 \$	2023 \$
Operating Fund		
Clergy loan fund	29,246	29,246
Reserve for Lambeth/General Synod	28,917	16,752
	<u>58,163</u>	<u>45,998</u>
New Church and Diocesan Ministry Development Fund – capital	622,370	622,370
General Trust Fund – capital	203,903	203,903
Hobson Trust Fund – capital	14,258	14,258
Bird Trust Fund – capital	26,304	26,304
Shared Ministry Investment Fund – capital	438,873	438,873
Healing and Reconciliation Fund – Healing and Reconciliation	63,151	61,917
St. Stephen's Fund	980,565	841,452
	<u>2,407,587</u>	<u>2,255,075</u>

The Synod of the Diocese of Rupert's Land

Notes to Financial Statements

December 31, 2024

10 Fund transfers

The following interfund transfers were made to allocate trust income to the Operating Fund and were approved by the Diocesan Council:

	2024 \$	2023 \$
Diocesan General Trust	20,922	11,930
Bird Trust	13,558	6,278
Shared Ministry Investment Trust	25,215	14,069
	<u>59,695</u>	<u>32,277</u>

In addition to the interfund transfers noted above, there were allocations made between the internally restricted and unrestricted funds that were approved by the Diocesan Council.

11 Donations, bequests and other revenue

	2024 \$	2023 \$
Operating Fund		
New England Co.	25,000	25,000
Anderson Trust	44,949	46,382
Parishioners' contributions	10,426	17,560
Rupert's Land Capital Fund Inc.	17,131	9,292
Rupert's Land News	509	5,331
Warnum Trust	7,042	4,015
Youth Ministry Trust	14,575	10,800
Rent	10,836	10,836
Shared Ministry	29,215	24,069
Fund transfer	(25,215)	(14,069)
New Church and Diocesan Ministry Development Fund	382,729	265,658
	<u>517,197</u>	<u>404,874</u>
Property Capital Fund		
Parishioners' contributions	684	1,215
Shared Ministry Investment Fund		
Parishioners' contributions	684	1,214
Healing and Reconciliation Fund		
Parishioners' contributions	1,234	1,515
St. Stephen's Fund		
Parishioners' contributions	2,500	-
	<u>522,299</u>	<u>408,818</u>

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12 Distributions to beneficiaries

	2024 \$	2023 \$
St. John's College	31,364	18,255
Other distributions	309,031	225,068
	<u>340,395</u>	<u>243,323</u>

13 Employee pension plan

The Diocese is a member of The Anglican Church of Canada's pension plan providing pension benefits to its employees and is required to make a defined contribution each year to the plan. The net expense for the year is \$83,590 (2023 – \$73,592).

14 Accounting treatment of St. Stephen's Fund

In 2019, the building owned by St. Stephen's Church was sold for proceeds of approximately \$943,000. The original intent for St. Stephen's Church was that it would continue to exist as a parish and per internal policy, was categorized as a designated payable.

In 2020, St. Stephen's Church was disestablished. In accordance with internal policy, an internally restricted fund was created and the proceeds plus accrued interest have been transferred to this fund.

15 Financial instruments

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Diocese is exposed to liquidity risk mainly in respect to its accounts payable and accrued liabilities, distributions payable, amounts due to The Bishop of the Diocese of Rupert's Land (a Corporation) and promissory note payable.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in the Diocese's cash flows, financial position and expenses. The risk arises from differences in the timing and amount of cash flows related to the Diocese's liabilities. All promissory notes payable bear interest at prime plus 1%, which is updated annually on the anniversary date of the loan.

Credit risk

Credit risk is the risk that a financial loss could arise from a counterparty not being able to meet its obligations. The Diocese's financial assets that are exposed to credit risk consisting of accounts and loans receivable. The Diocese performs regular assessments on the collectibility of its accounts and loans receivable. Accounts and loans receivable are due from a wide variety of sources, which minimizes the concentration of credit risk.

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Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in the marketplace. The Diocese holds significant investments in mutual funds comprising both equity and bond holdings, which are susceptible to market fluctuation.

16 Lawsuit settlement

During the year, the Diocese reached a settlement in the amount of \$100,000 related to the ongoing lawsuit claim of which \$37,500 was allocated to the Shared Ministry Investment Fund and \$50,000 was allocated to the New Church and Diocesan Ministry Development Fund. The remaining \$12,500 was allocated to the Rupert's Land Capital Fund. The expense was recorded in 2023 to reflect the updated provision for the claim and the settlement was paid in 2024.