



## Financial Statements

The Cemetery Fund of The Incorporated Synod of  
the Diocese of Toronto

December 31, 2023

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# Independent Auditor's Report

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To the Unitholders of  
The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Opinion

We have audited the financial statements of The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto (the "Fund"), which comprise the statement of net assets as at December 31, 2023, and the statements of earnings, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund 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 private enterprises ("ASPE").

## 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 are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASPE, 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.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 Fund'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 Fund'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 Fund 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.

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Toronto, Canada  
May 30, 2024

Chartered Professional Accountants  
Licensed Public Accountants

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## The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

### Statement of Earnings

Year ended December 31	2023	2022
Revenue		
Interest and dividends	<u>\$ 592,771</u>	<u>\$ 464,047</u>
Expenses		
Investment counsel fees	<b>54,346</b>	52,252
Administration expenses - Diocese (Note 3)	<u>6,500</u>	<u>5,000</u>
	<u><b>60,846</b></u>	<u>57,252</u>
Net investment earnings	<b>531,925</b>	406,795
Capital appreciation (depreciation)	<u><b>823,511</b></u>	<u>(1,576,323)</u>
Net earnings (loss)	<u><b>\$ 1,355,436</b></u>	<u>\$ (1,169,528)</u>
Average number of units outstanding (Note 6)	<u><b>87,461</b></u>	<u>83,801</u>
Net earnings (loss) per unit	<u><b>\$ 15.50</b></u>	<u>\$ (13.96)</u>

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**The Cemetery Fund  
of The Incorporated Synod of the Diocese of Toronto  
Statement of Changes in Net Assets**

Year ended December 31	2023	2022
Net assets, beginning of year	\$ 14,617,640	\$ 15,470,788
Net earnings (loss)	<u>1,355,436</u>	<u>(1,169,528)</u>
Unit transactions		
Contributions received to purchase units	619,209	724,954
Redemption of units	<u>(36,028)</u>	<u>(1,779)</u>
	<u>583,181</u>	<u>723,175</u>
Distributions to unit holders		
Net investment income	<u>(531,925)</u>	<u>(406,795)</u>
Net assets, end of year	<u>\$ 16,024,332</u>	<u>\$ 14,617,640</u>
Number of units outstanding, end of year (Note 6)	<u>89,583</u>	<u>86,229</u>
Net assets, end of year, per unit	<u>\$ 178.88</u>	<u>\$ 169.52</u>
Distribution per unit	<u>\$ 4.08</u>	<u>\$ 4.08</u>

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**The Cemetery Fund  
of The Incorporated Synod of the Diocese of Toronto  
Statement of Net Assets**

December 31	2023	2022
<b>Assets</b>		
Cash	\$ 1,150,715	\$ 493,778
Investments (Note 4)	<u>14,917,828</u>	<u>14,172,535</u>
	<u>16,068,543</u>	<u>14,666,313</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<u>44,211</u>	<u>48,673</u>
<b>Net assets</b>		
Funds held for parishes (Note 7)	<u>\$ 16,024,332</u>	<u>\$ 14,617,640</u>

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On behalf of the Diocesan Council

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## The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

### Statement of Cash Flows

Year ended December 31	2023	2022
<b>Operating activities</b>		
Net earnings (loss)	\$ 1,355,436	\$ (1,169,528)
Item not affecting cash		
Capital (appreciation) depreciation	<u>(823,511)</u>	<u>1,576,323</u>
	531,925	406,795
Change in non-cash working capital		
Accounts payable and accrued liabilities	<u>(4,462)</u>	<u>(161,567)</u>
	<u>527,463</u>	<u>245,228</u>
 <b>Investing activities</b>		
Contributions received to purchase units	619,209	724,954
Redemption of units	(36,028)	(1,779)
Distributions to unit holders	(531,925)	(406,795)
Purchase of investments - net	<u>78,218</u>	<u>(718,052)</u>
	<u>129,474</u>	<u>(401,672)</u>
Increase (decrease) in cash	656,937	(156,444)
Cash, beginning of year	<u>493,778</u>	<u>650,222</u>
Cash, end of year	<u>\$ 1,150,715</u>	<u>\$ 493,778</u>

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# **The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto**

## **Notes to the Financial Statements**

December 31, 2023

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### **1. Purpose**

The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto (the "Fund") was created by The Incorporated Synod of the Diocese of Toronto (the "Diocese") as of October 1, 1993 to provide a trust fund meeting the requirements of the Funeral, Burial and Cremations Act, 2002 (formerly The Cemeteries Act) to hold cemetery care and maintenance funds for cemeteries of parishes in the Diocese of Toronto. Under the terms of a trust agreement made by the Synod dated July 27, 1993, Scotiatrust is the trustee of the funds.

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### **2. Summary of significant accounting policies**

#### **Basis of accounting**

The Fund has prepared these financial statements in accordance with Canadian accounting standards for private enterprises ("ASPE").

ASPE requires entities to select policies appropriate for their circumstances from policies provided in these standards. The following are the policies selected by the Fund and applied in these financial statements.

#### **Revenue recognition**

Interest, dividends and capital appreciation and depreciation are recognized as earned.

#### **Use of estimates**

In preparing the Fund's financial statements, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

#### **Financial instruments**

The Fund considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Fund's financial instruments comprise cash, investments, and accounts payable.

Financial assets and liabilities obtained in arm's length transactions are initially recorded at their fair value and financial assets and liabilities obtained in related party transactions are initially measured at cost. The Fund subsequently measures all of its financial assets and liabilities at amortized cost, except for its investments, which are measured at fair value and financial assets and liabilities in related party transactions, which are subsequently measured at cost. Investments at fair value are determined by reference to the last bid price of the investments.

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# **The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto**

## **Notes to the Financial Statements**

December 31, 2023

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### **2. Summary of significant accounting policies (continued)**

#### **Foreign currency translation**

The Fund translates transactions denominated in foreign currencies at the exchange rates at the date of the statement of net assets for monetary assets and liabilities, and the average exchange rates during the year for revenue and expenses. Unrealized translation gains and losses are recognized as capital appreciation (depreciation) in the statement of earnings.

#### **Unit valuation**

The Fund is a unitized fund which is valued quarterly. Deposits and withdrawals are valued at the unit value as at the end of the quarter in which they occur.

#### **Distribution**

In compliance with Bereavement Authority of Ontario's requirement, the dividend distribution is limited to the investment income earned during the year. As a result, the income distribution for the year was set at the rate of \$4.08 per unit, representing a 3.3% return on investments on December 31, 2023. The aggregate income and capital distribution for the year ended December 31, 2022, was set at the rate of \$4.08 per unit, representing a 2.8% return on investments on December 31, 2022. The Investment Committee of the Diocese reviews this rate annually to ensure that it is reasonable relative to the total return of the Fund and the annual rate of inflation.

The distribution is allocated to unitholders quarterly, pro-rata based on the number of units held at the beginning of the quarter.

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### **3. Administration expenses – Diocese**

The Diocese provides accounting services and administrative oversight to the Fund and charges these costs to the Fund. The amount charged is set as a flat amount and forms part of the Diocesan budget approved by the Synod.

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# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Notes to the Financial Statements

December 31, 2023

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### 4. Investments

Investments are carried at fair value which results in capital appreciation or depreciation being allocated to unitholders. Details of investment assets by type are as follows:

	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
Money market funds	\$ 386,102	3	\$ 1,541,108	11
Corporate bonds	6,271,459	42	5,344,251	38
Canadian equities	6,158,938	41	5,471,329	38
Foreign equities	<u>2,101,329</u>	<u>14</u>	<u>1,815,847</u>	<u>13</u>
	<u>\$ 14,917,828</u>	<u>100</u>	<u>\$ 14,172,535</u>	<u>100</u>

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### 5. 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 the financial statements in assessing the extended risk related to financial instruments.

#### Interest rate risk

The Fund's earnings are exposed to the risk that arises from fluctuations in interest rates and the degree of volatility of these rates. This risk is limited to money market funds and bonds held by the Fund. The Fund does not use derivative instruments to alter its exposure to interest rate risk.

#### Market risk

The Fund is exposed to market risk on its investments in equities quoted in an active market since changes in market prices could result in changes in the fair value of these instruments.

#### Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in the rate of exchange between Canadian and foreign currencies. It is management's opinion that the Fund is not exposed to significant currency risk arising from its financial instruments relating to foreign equities as management has developed an investment policy to ensure the portfolio meets specific requirements to limit such risk.

#### Credit risk

The Fund is subject to credit risk through investments in money market funds and bonds. It is management's opinion that the Fund is not exposed to significant credit risk arising from its financial instruments as management has developed an investment policy to ensure the portfolio meets specific requirements to limit such risk.

# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Notes to the Financial Statements

December 31, 2023

### 6. Continuity of units outstanding

	<u>2023</u>	<u>2022</u>
Units, beginning of year	\$ 86,229	\$ 82,125
Subscriptions	3,568	4,115
Redemptions	<u>(214)</u>	<u>(11)</u>
Units, end of year	<u>89,583</u>	<u>86,229</u>
Average units outstanding	<u>\$ 87,461</u>	<u>\$ 83,801</u>

Average units outstanding is calculated based the average of the units outstanding on a quarterly basis.

### 7. Funds held for parishes

		<u>2023</u>	<u>2022</u>
All Saints, King City	Care and maintenance	\$ 9,252	\$ 7,783
All Saints, Kingsway	Care and maintenance	21,925	20,778
Christ Church, Banda	Care and maintenance	21,465	20,343
Christ Church, Batteau	Care and maintenance	89,179	84,515
Christ Church, Campbellford	Care and maintenance	25,728	24,382
Christ Church, Campbellford	Monument	1,088	1,031
Christ Church, Campbellford	Pre Need	6,733	6,232
Christ Church, Holland	Care and maintenance	105,588	99,684
Christ Church, Holland	Monument	1,249	1,183
Christ Church, Ivy	Care and maintenance	22,522	20,860
Christ Church, Mimico	Care and maintenance	323,133	297,488
Christ Church, Roche's Point	Care and maintenance	395,891	368,836
Christ Church, Roche's Point	Monument	6,017	5,376
Christ Church, Woodbridge	Care and maintenance	75,307	70,584
Good Shepherd, Wyebridge	Care and maintenance	35,296	31,348
Good Shepherd, Wyebridge	Monument	9,853	9,120
Grace Church on the Hill	Care and maintenance	38,240	35,635
Grace Church, Markham	Care and maintenance	77,341	72,086
Grace Church, Markham	Monument	8,915	7,867
Holy Trinity, Thornhill	Care and maintenance	316,285	249,851
Lloydtown	Care and maintenance	65,728	62,291
Lloydtown	Monument	5,257	4,291
Middleton St. Clair	Care and maintenance	6,980	6,460
Middleton St. Clair	Pre Need	4,628	4,282
Redeemer, Duntroon	Care and maintenance	104,216	98,765
Redeemer, Duntroon	Monument	603	571
St. Alban, Janetville	Care and maintenance	-	36,337
St. Clement, Eglinton	Care and maintenance	43,664	40,266
St. David Everett	Care and maintenance	44,517	39,641

# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Notes to the Financial Statements

December 31, 2023

### 7. Funds held for parishes (continued)

		<u>2023</u>	<u>2022</u>
St. George, Allandale	Care and maintenance	\$ 36,246	\$ 31,589
St. George, Apsley	Care and maintenance	24,687	23,396
St. George, Apsley	Monument	5,769	5,087
St. George, Cooper's Falls	Care and maintenance	17,829	16,896
St. George, Cooper's Falls	Monument	4,329	3,901
St. George, Fairvalley	Care and maintenance	91,793	83,294
St. George, Fairvalley	Monument	14,655	13,106
St. George, Georgina	Care and maintenance	124,329	110,116
St. George, Gore's Landing	Care and maintenance	22,125	20,968
St. George, Gore's Landing	Monument	1,567	1,485
St. George, Grafton	Care and maintenance	41,136	36,901
St. George, Grafton	Monument	6,295	5,365
St. George, Oshawa	Care and maintenance	22,184	21,024
St. George, Pickering Village	Care and maintenance	37,044	35,106
St. George, Pickering Village	Monument	4,145	3,928
St. James, Caledon East	Care and maintenance	12,453	11,802
St. James, Penetanguishene	Care and maintenance	188,835	177,774
St. James, Penetanguishene	Monument	23,179	21,287
St. James, Roseneath	Care and maintenance	27,114	24,694
St. James, Sutton West	Care and maintenance	15,825	14,898
St. James, West Brock	Care and maintenance	39,181	36,345
St. John, Blackstock (Ascension)	Care and maintenance	43,746	41,289
St. John, Blackstock (Ascension)	Monument	4,987	4,726
St. John, Cookstown	Care and maintenance	57,854	54,298
St. John, Craighurst	Care and maintenance	199,869	179,939
St. John, East Orangeville	Care and maintenance	263,384	237,298
St. John, East Orangeville	Monument	27,019	20,883
St. John, Ida	Care and maintenance	104,759	96,963
St. John, Ida	Monument	14,949	13,284
St. John, Matchedash	Care and maintenance	35,260	33,274
St. John, Matchedash	Monument	8,239	7,417
St. John, Norway	Care and maintenance	3,925,303	3,549,472
St. John, Norway	Monument	153,334	139,431
St. John, Norway	Pre-need	1,667,736	1,434,619
St. John, Oak Ridges	Care and maintenance	73,218	60,473
St. John, Tecumseth	Care and maintenance	81,337	73,937
St. John, Tecumseth	Monument	8,745	7,895
St. John, Waverley	Care and maintenance	23,526	22,028
St. John, Waverley	Monument	3,286	3,041
St. John, Whitby	Care and maintenance	76,653	72,177
St. John, Whitby	Monument	8,103	7,679
St. John, York Mills	Care and maintenance	445,616	419,123
St. John, York Mills	Monument	21,115	19,215
St. Jude, Wexford	Care and maintenance	205,035	178,567
St. Jude, Wexford	Monument	8,210	7,179

# The Cemetery Fund of The Incorporated Synod of the Diocese of Toronto

## Notes to the Financial Statements

December 31, 2023

### 7. Funds held for parishes (continued)

		<u>2023</u>	<u>2022</u>
St. Luke, Hamlet (Good Samaritan)	Care and maintenance	\$ 73,919	\$ 70,053
St. Luke, Hamlet (Good Samaritan)	Investment	84,539	76,497
St. Luke, Hamlet (Good Samaritan)	Monument	6,381	5,459
St. Luke, Dixie South	Care and maintenance	10,836	10,032
St. Margaret, West Hill	Care and maintenance	1,892,962	1,764,278
St. Mark, East Oro	Care and maintenance	12,709	12,045
St. Mark, Midland	Care and maintenance	119,948	111,840
St. Mark, Midland	Monument	19,346	17,671
St. Mark, Otonabee	Care and maintenance	56,727	53,760
St. Mark, Otonabee	Monument	2,254	1,939
St. Mark, Port Hope	Care and maintenance	10,640	8,846
St. Mary, Lifford	Care and maintenance	129,330	119,036
St. Michael, Westwood	Care and maintenance	3,157	2,992
St. Paul, L'Amoreaux	Care and maintenance	63,471	59,285
St. Paul, L'Amoreaux	Monument	7,511	6,825
St. Paul, Cavan	Care and maintenance	31,955	29,498
St. Paul, Cavan	Monument	1,460	1,383
St. Paul, Columbus	Care and maintenance	69,988	66,327
St. Paul, Columbus	Monument	2,429	2,204
St. Paul, Coulson Hill	Care and maintenance	98,860	93,388
St. Paul, Innisfil	Care and maintenance	368,117	338,075
St. Paul, Innisfil	Monument	43,220	38,690
St. Paul, Lasswade	Care and maintenance	521	493
St. Paul, Newmarket	Care and maintenance	6,674	6,325
St. Paul, Washago	Care and maintenance	55,282	50,541
St. Paul, Washago	Investment	40,036	35,605
St. Paul, Washago	Monument	13,144	11,789
St. Peter, Erindale	Care and maintenance	165,311	154,604
St. Peter, Churchill	Care and maintenance	40,865	38,727
St. Peter, Churchill	Monument	1,996	1,892
St. Peter, Cobourg	Care and maintenance	430,957	401,161
St. Philip, Etobicoke	Care and maintenance	1,600,855	1,479,221
St. Philip, Etobicoke	Monument	42,968	40,721
St. Philip, Etobicoke	Pre-need	108,546	102,869
St. Philip, Unionville	Care and maintenance	117,369	107,872
St. Philip, Unionville	Monument	6,261	5,238
St. Thomas, Shanty Bay	Care and maintenance	89,981	81,672
Trinity, Port Credit	Care and maintenance	50,826	48,168
Trinity, Streetsville	Care and maintenance	18,113	15,994
Trinity, Colborne	Care and maintenance	36,265	33,570
		<u>\$ 16,024,332</u>	<u>\$ 14,617,640</u>

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**The Cemetery Fund  
of The Incorporated Synod of the Diocese of Toronto  
Notes to the Financial Statements**

December 31, 2023

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**8. Comparative figures**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.