

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**(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, 2024, 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 organization, 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, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both the 2024 and 2023 year ends. My conclusion on the financial statements as at and for the year ended December 31, 2024 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, 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.

A handwritten signature in blue ink, appearing to read 'John J. Loreto'.

Pickering, Ontario  
March 27, 2025

John J. Loreto, CPA, CA  
Licensed Public Accountant

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024**

**(Unaudited - See Accompanying Review Engagement)**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 3,384	\$ 9,118
Investments - Consolidated Trust Fund(notes 3)	514,832	490,219
Investments - other(note 3)	57,200	57,200
HST recoverable	574	574
	<u>\$ 575,990</u>	<u>\$ 557,111</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 2,500	\$ 2,500
<b>FUND BALANCES</b>		
General fund	\$ 495,728	\$ 473,937
Internally restricted		
Special funds	20,562	23,474
Designated funds	57,200	57,200
	<u>573,490</u>	<u>554,611</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 575,990</b>	<b>\$ 557,111</b>

**Approved on behalf of the Board**

Janice Hodgson \_\_\_\_\_, Director  
Janice Hodgson (Mar 31, 2025 14:48 EDT)



The accompanying notes are an integral part of these financial statements

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**(Unaudited - See Accompanying Review Engagement)**

	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 18,879	\$ 28,424
Item not requiring an outlay of cash:		
Unrealized gain(loss) on investment	(24,613)	(26,689)
	(5,734)	1,735
Increase(decrease) in cash during the year		
Cash and cash equivalents, beginning of year	9,118	7,383
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,384</b>	<b>\$ 9,118</b>



The accompanying notes are an integral part of these financial statements

**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**(Unaudited - See Accompanying Review Engagement)**

	2024	2023
<b>Revenue</b>		
Other offerings	\$ 1,057	\$ 953
Parish commitments	8,111	8,004
Chancel committee - needlework	5,098	6,489
HST recovered	483	591
Newsletter subscriptions	105	474
Interest income	20,120	18,607
Realized gain on sale of investments	15,000	19,000
Unrealized gain(loss) on investments	24,613	26,689
	74,587	80,807
<b>Expenses</b>		
Administration	15,988	13,364
Bank charges	50	50
Commitments - Council of the North	10,000	10,000
Insurance	1,892	1,747
Newsletter costs	616	898
Office and general	83	60
Professional fees	2,825	2,825
Special appeals	10,100	10,100
Telephone and internet	1,102	998
Utilities and maintenance	10,140	10,140
	52,796	50,182
Excess of revenues over expenses	21,791	30,625
Fund balance, beginning of year	473,937	445,635
Transfers - designated funds	339	339
Transfers - special funds	(782)	(2,662)
Fund balance, end of year	\$ 495,285	\$ 473,937



The accompanying notes are an integral part of these financial statements



**TORONTO DIOCESAN ANGLICAN CHURCH WOMEN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**(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, 2024**

(Unaudited – See Accompanying Review Engagement Report)

**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 organization's risk exposure and concentrations as at December 31, 2024.

**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.

	<b>2024</b>	<b>2023</b>
Undesignated – bequest unrestricted	\$395,880	\$366,009
Reserve – investment unrestricted	118,952	124,210
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	<b>\$514,832</b>	<b>\$490,219</b>
	=====	=====

**Investments – Other**

The organization has cash invested in guaranteed investment certificates with maturity dates ranging from August 2026 to August 2028, with interest earned paid out annually. The total amount of guaranteed investment certificates is \$57,200(2023 - \$57,200).





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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.

