

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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Independent Practitioner's Review Engagement Report

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To the Executive Council of
The Anglican Synod of the Diocese of British Columbia

We have reviewed the accompanying financial statements of The Anglican Synod of the Diocese of British Columbia that comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Basis for conclusion

Certain Synod assets, liabilities and operations that are under the control of the Parishes and not under the direct control of the Synod are not recognized in these non-consolidated financial statements, these include the parishes operating assets, liabilities, net assets, and revenue and expenses incurred by the Parishes. The effects of this departure from Canadian accounting standards for not-for-profit organizations on these non-consolidated financial statements have not been determined.

Independent Practitioner's Review Engagement Report (continued)

Conclusion

Based on our review, except for the effects of the matter described in the Basis for conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Anglican Synod of the Diocese of British Columbia 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.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Victoria, Canada

Chartered Professional Accountants

Draft - August 14, 2024, 7:27 AM

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Financial Position

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2023	Total 2022
Assets						
Current						
Cash and cash equivalents	\$ (355,823)	\$ -	\$ 1,912,407	\$ 513,509	\$ 2,070,093	\$ 2,930,241
Investments (Note 7)	4,577,924	-	-	26,634,688	31,212,612	28,340,235
Parish receivables	85,938	-	-	-	85,938	43,329
Prepays	1,500	-	-	-	1,500	2,061
Interfund receivable (payable)	352,005	-	331,100	(683,105)	-	-
Other receivables	22,163	-	-	-	22,163	19,669
Inventory (Note 4)	4,083	-	-	-	4,083	4,083
	<u>4,687,790</u>	<u>-</u>	<u>2,243,507</u>	<u>26,465,092</u>	<u>33,396,389</u>	<u>31,339,618</u>
Church parsonage and site loans (Note 13)	508,103	-	-	-	508,103	367,541
Long term receivable (Note 10)	159,777	-	-	-	159,777	159,777
Long term investment (Note 11)	25	-	-	-	25	25
Bethlehem Investors Group loan receivable (Note 11)	368,725	-	-	-	368,725	368,725
Capital assets (Note 2d and Note 5)	-	66,967,680	-	-	66,967,680	67,519,790
	<u>\$ 5,724,419</u>	<u>\$ 66,967,680</u>	<u>\$ 2,243,507</u>	<u>\$ 26,465,092</u>	<u>\$ 101,400,699</u>	<u>\$ 99,755,476</u>
Liabilities						
Current						
Payables and accruals	\$ 232,547	\$ -	\$ -	\$ 9,118	\$ 241,665	\$ 310,498
Distributed income held on behalf of unitholders	-	-	-	731,310	731,310	696,334
Undistributed income (Note 12)	-	-	-	7,732,506	7,732,506	4,446,369
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,463,816</u>	<u>8,463,816</u>	<u>5,142,703</u>
Fund Balances						
Fund balances - unrestricted (Schedule B)	1,658,375	66,967,680	-	2,061,654	70,687,709	71,008,743
Fund balance - externally restricted (Schedule C)	-	-	2,154,908	6,280,644	8,435,552	11,193,489
Fund balance - internally restricted (Schedule D)	3,833,498	-	88,599	9,649,859	13,571,957	12,100,043
	<u>5,491,873</u>	<u>66,967,680</u>	<u>2,243,507</u>	<u>17,992,157</u>	<u>92,695,217</u>	<u>94,302,275</u>
Net Assets	<u>5,491,873</u>	<u>66,967,680</u>	<u>2,243,507</u>	<u>26,455,973</u>	<u>101,159,033</u>	<u>99,444,978</u>
	<u>\$ 5,724,419</u>	<u>\$ 66,967,680</u>	<u>\$ 2,243,507</u>	<u>\$ 26,465,092</u>	<u>\$ 101,400,699</u>	<u>\$ 99,755,476</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Changes in Net Assets

(Unaudited)

Year Ended December 31

	<u>Operating Fund</u>	<u>Capital Assets Fund</u>	<u>Special Purpose Funds</u>	<u>Consolidated Trust Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
Net Assets, Beginning of Year	\$ 5,811,461	\$ 67,519,790	\$ 2,917,599	\$ 23,196,128	\$ 99,444,978	\$ 104,396,961
(Deficiency) Excess of						
Revenues over Expenditures	<u>(147,720)</u>	<u>(536,745)</u>	<u>(672,796)</u>	<u>3,320,309</u>	<u>1,963,049</u>	<u>(4,528,380)</u>
	5,663,741	66,983,045	2,244,803	26,516,437	101,408,027	99,868,581
Interfund Transfer (Note 14)	15,365	(15,365)	(1,296)	1,296	-	-
Consolidated Trust Fund Distributions Re-Invested by Unitholders	-	-	-	84,871	84,871	51,770
Other Net Contributions (Withdrawals)	(187,233)	-	-	(146,631)	(333,864)	(488,660)
Withdrawal of Undistributed Income Upon Closing Their Accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,286</u>
Net Assets, End of Year	<u>\$ 5,491,873</u>	<u>\$ 66,967,680</u>	<u>\$ 2,243,507</u>	<u>\$ 26,455,973</u>	<u>\$ 101,159,034</u>	<u>\$ 99,444,978</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Operations

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2023	Total 2022
Revenue						
Parish assessments	\$ 1,284,235	\$ -	\$ -	\$ -	\$ 1,284,235	\$ 1,184,247
Investment income	241,989	-	-	439,299	681,287	485,970
Conferences	752	-	-	-	752	9,581
Retreats	2,016	-	-	-	2,016	8,330
Rentals	-	40,320	-	-	40,320	69,075
Realized/unrealized gain (loss) on investments	-	-	-	3,877,504	3,877,504	(4,828,553)
Other contributions	107,341	-	1,298,608	-	1,405,949	2,439,049
	<u>1,636,333</u>	<u>40,320</u>	<u>1,298,608</u>	<u>4,316,803</u>	<u>7,292,063</u>	<u>(632,301)</u>
Expenditures						
Administrative (Schedule E)	<u>1,136,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,996</u>	<u>964,784</u>
Assessments						
General Synod	221,638	-	-	-	221,638	247,500
Provincial Synod	27,030	-	-	-	27,030	27,030
	<u>248,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248,668</u>	<u>274,530</u>
Programs (Schedule F)	<u>387,122</u>	<u>-</u>	<u>1,971,404</u>	<u>987,078</u>	<u>3,345,604</u>	<u>2,517,030</u>
Other						
Administration and bank fees	11,267	-	-	9,415	20,682	36,390
Amortization	-	560,935	-	-	560,935	580,125
Loss (gain) on disposal of equipment	-	305	-	-	305	170
Loss (gain) on disposal of property	-	-	-	-	-	(487,959)
Rental expense	-	15,825	-	-	15,825	11,009
	<u>11,267</u>	<u>577,065</u>	<u>-</u>	<u>9,415</u>	<u>597,747</u>	<u>139,735</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (147,720)</u>	<u>\$ (536,745)</u>	<u>\$ (672,796)</u>	<u>\$ 3,320,309</u>	<u>\$ 1,963,048</u>	<u>\$ (4,528,380)</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Cash Flows

(Unaudited)

Year Ended December 31

	<u>2023</u>	<u>2022</u>
Operating		
(Deficiency) excess of revenue over expenditures	\$ 1,963,048	\$ (4,528,381)
Non-cash item adjustments		
Amortization	560,935	580,125
Loss (gain) on disposal of equipment and property	305	(487,789)
Realized/unrealized gain on investments	(3,877,504)	4,828,553
Changes in non-cash working capital		
Decrease (increase) in parish receivables	(42,608)	(13,737)
Decrease (increase) in prepaids	561	2,719
Decrease (increase) in other receivables	(2,494)	(3,841)
Decrease (increase) in loans receivable	(140,562)	(123,662)
(Decrease) increase in payables	(68,832)	34,192
(Decrease) increase in forgiveness of debt	(187,233)	(51,697)
	<u>(1,794,385)</u>	<u>236,482</u>
Investing		
Property sales proceeds, net	-	1,007,752
Purchase of capital assets	(9,129)	(3,409)
Decrease on advances Bethlehem Investors Group loan	-	31,250
Unitholders net contributions to CTF	(61,760)	(385,192)
Payment of Undistributed Income upon closing of CTF accounts	-	13,286
Decrease (increase) in investments, net	<u>1,005,127</u>	<u>(935,414)</u>
	<u>934,238</u>	<u>(271,727)</u>
Increase (decrease) in cash	(860,147)	(35,245)
Cash, beginning of year	<u>2,930,241</u>	<u>2,965,486</u>
Cash, end of year	<u>\$ 2,070,094</u>	<u>\$ 2,930,241</u>

Cash end of year consists of:

Operating Fund	\$ (355,823)	\$ 141,684
Special Purpose Fund	1,912,408	2,730,562
Consolidated Trust Fund	<u>513,509</u>	<u>57,995</u>
	<u>2,070,094</u>	<u>2,930,241</u>

See accompanying notes to the financial statements

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2023

1. Purpose of the Organization

The Synod represents the Anglican Church of Canada on Vancouver Island and the Gulf Islands. It was incorporated by the Synod Incorporation Act of the Legislative Assembly of the Province of British Columbia in 1889 and is a registered charity under the Income Tax Act of the Government of Canada. Its primary mission is to worship, praise Almighty God, and grow in our relationship with God and with other Christians, to support the weak and the powerless and to heal the sick and troubled. We teach Christ to seekers and learners while promoting wise stewardship of God's creation.

2. Significant Accounting Policies

(a) Basis of presentation:

The Synod's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

The Synod's financial statements do not include the operating results of the parishes, nor their assets and liabilities, other than parish assets held in the Consolidated Trust Fund.

(b) Fund accounting:

The Operating Fund accounts for the organization's administrative activities.

The Capital Fund reports the assets, liabilities, revenues and expenses related to The Synod's capital assets.

The Special Purpose Fund consists of assets (i) contributed by third parties and subject to external restrictions regarding their disposition or (ii) set aside by Synod for specific purposes.

The Consolidated Trust Fund (CTF) consists of assets invested in units of the Fund (see note 8), (i) contributed by the Operating Fund and by third parties and subject to external restrictions regarding their disposition and (ii) either contributed by third parties without restrictions regarding their distribution or set aside by Synod for specific purposes.

The assets of the CTF are, almost entirely, held by, or for the benefit of, the Synod and its parishes. At December 31, 2023, there were 2 individual trusts within the CTF held by, or for the benefit of, entities other than the Synod and its parishes. The units held by these trusts, whose activities are supported by the Synod, comprised 1.60% of total CTF units at December 31, 2023 (1.54% at December 31, 2022).

(c) Revenue recognition:

The Synod follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

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

Investment income of the Consolidated Trust Fund is recognized when earned. Due to the difficulty of determining their value, contributed materials and services are not recognized in the financial statements.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2023

2. Significant Accounting Policies (continued):

(d) Property and equipment:

Property and equipment are amortized over their anticipated life span on the declining basis, as follows:

Building	3%
Dies	20%
Equipment	20%
Furniture	20%
Computer hardware and software	33%

(e) Other operations:

The financial statements also exclude the investment in or the results of operations of Dawson Heights Housing Ltd. (formerly Twilight Homes Ltd.), whose common shares are 100% held by the Synod. The Company's Articles of Incorporation prohibit the distribution of the Company's profit to the shareholders.

(f) Use of estimates

The preparation of these financial statements in conformity with ASNPO 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 period. Significant estimates include the valuation of investments, collectability of parish receivables and other receivables, valuation of inventory, useful lives of capital assets, and amounts of accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(g) Financial instruments:

The Synod considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Synod accounts for the following as financial instruments:

- (i) Cash and cash equivalents
- (ii) Trade and other receivables
- (iii) Investments
- (iv) Trade and other payables

A financial asset or liability is recognized when the Synod becomes party to contractual provisions of the instrument.

Measurement - The Synod initially measures its financial assets and financial liabilities at fair value.

The Synod subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reductions for impairment, except for investments held in the CTF fund in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

THE ANGLICAN SYNOD OF THE SYNOD OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements
December 31, 2023

3. Financial Instruments

a) 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 Synod's main credit risks relate to its accounts receivable as well as investments where the Synod's exposure to credit risk may arise from fixed-income securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

The entity provides credit to its parishes in the normal course of its operations. There was no significant change in exposure from the prior year.

b) Liquidity Risk

Liquidity risk is the risk that the Synod will encounter difficulty in meeting the obligations associated with its financial liabilities. The Synod is exposed to this risk mainly in respect of its interfund loans and accounts payable. There was no significant change in exposure from the prior year.

c) Market Risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. The Synod is mainly exposed to currency risk and interest rate risk.

- (i) Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, some assets are exposed to foreign exchanges fluctuations. There was no significant change in exposure from the prior year.
- (ii) 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 Synod is exposed to interest rate risk on its fixed rate financial instruments. There was no significant change in exposure from the prior year.
- (iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Synod is exposed to other price risk through its investments quoted in an active market.

It is management's opinion that the Synod is not subject to significant amounts of concentration risk as the risk is managed by diversifying its portfolio among asset classes, industry sectors, individual securities and geographical locations. There was no significant change in exposure from the prior year.

THE ANGLICAN SYNOD OF THE SYNOD OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements
December 31, 2023

4. Inventory

Medals and pins were created to honour and give special recognition to members of the diocese who have given outstanding service over a significant period of time in their baptismal ministry. To reduce production costs for future recipients, an inventory was created. Inventory is measured at the lower of cost and net realizable value, with cost determined using specific identification method. Net realizable value is the estimated selling price.

5. Capital Assets

	2023		2022	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Building	\$ 26,743,230	\$ 8,774,393	\$17,968,837	\$18,521,357
Land	48,976,800	-	48,976,800	48,976,800
Equipment	29,065	23,285	5,780	2,758
Furniture	21,651	17,723	3,927	3,988
Dies	931	673	257	343
Computer Hardware & Software	<u>53,226</u>	<u>41,147</u>	<u>12,078</u>	<u>14,543</u>
	<u>\$ 75,824,902</u>	<u>\$ 8,857,222</u>	<u>\$ 66,967,680</u>	<u>\$ 67,519,790</u>

The amortization expense for 2023 is \$560,935 (2022 - \$580,125).

6. Internally Restricted Operating, Vision and Capital Asset Funds

Funds have been set aside for church sites and parsonages loans and transportation loans in the operating fund. Also set aside by the Synod are monies for the Vision Fund established from the proceeds of the sale of certain church properties in the Capital Asset Fund and proceeds from the sale of property on Thetis Island.

	<u>2023</u>	<u>2022</u>
<u>Operating Fund</u>		
Church sites and parsonages	\$559,077	\$ 546,596
Vision	1,664,256	1,664,256
Thetis Island	1,498,510	1,498,510
Transportation	<u>111,656</u>	<u>111,654</u>
	<u>\$ 3,833,499</u>	<u>\$ 3,860,256</u>

The amount of loans outstanding for church sites and parsonages, and for transportation, is shown separately on the Statement of Financial Position.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2023

7. Consolidated Trust Fund

In 1967, the Consolidated Trust Fund investment portfolio was placed in a Consolidated Trust Fund. Units were allotted to the various trust funds based on the par value of bonds and debentures and the market value of shares contributed - one unit for each \$10 of value. Subsequent additions and withdrawals have been based on the market value of all assets in the Fund. The market value of the unit holders' investments at December 31, 2023, less \$731,310 distributed to and held by income owing to certain trusts, was \$31,212,612 (2022 - \$23,340,237), giving a value of \$15.88 (2022- \$14.20) per unit.

The Synod's investment is shown as assets in the Operating Fund at book value.

8. Consolidated Trust Fund Investments

The Consolidated Trust Fund portfolio consists of the following types of investments:

	<u>2023</u>	<u>2022</u>
Bonds/debentures:	\$11,080,036	\$ 10,218,251
Equities:		
Canadian	8,191,474	7,564,429
Foreign	<u>10,870,045</u>	<u>9,470,347</u>
	<u>19,061,518</u>	<u>17,034,776</u>
Cash & cash equivalents	1,071,058	1,048,059
Interfund loan balance	-	-
Bank	513,509	57,996
Investments held by the Synod	<u>(4,577,925)</u>	<u>(2,616,138)</u>
Unit Holders' Investments	<u>\$27,148,197</u>	<u>\$ 25,742,944</u>

The investments in the Synod portfolio are held by a custodian and managed by a qualified investment management firm. They are monitored by the Investment and Finance Committees of the Diocese which report through Diocesan Council.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2023

9. Employee Future Benefits

Synod employees participate in a contributory target benefit pension plan (the General Synod Pension Plan of the Anglican Church of Canada, the "Plan"). The Pension Office Corporation administers the Plan, including payment of pension benefits as required by the Plan's registration under the Ontario Pension Benefits Act, 1990. The risks and rewards associated with any unfunded liability or accumulated surplus of the Plan are shared among the Plan's participating employers and members and may be reflected in their future contributions and benefits.

The current year pension plan expense for Synod employees was \$95,496 (2022 – \$116,735). The current year total pension plan remittance for Synod staff was \$133,689 (2022 - \$163,429). These amounts include employees with the University Chaplaincy program and Emmaus.

10. Long Term Receivable

The loan to St. Dunstan to renovate their rectory is non-interest bearing and will be repaid when the rectory is sold. Any growth in the value of the rectory will be shared by the diocese proportionately.

11. Long Term Investment

A 25% interest (2,500 common shares) was acquired in Bethlehem Investors Group Ltd. in 2015 for \$25. The investment is recorded at cost. The shareholder loan for \$368,725 is non-interest bearing with no set terms of repayment. A shareholders' loan agreement is in place outlining the options to add or replace existing shareholders as well as detailing future sale of the property.

12. Undistributed Income

Investments in the Operating Fund are at reflected at their book value. The Synod invested monies from the Vision Fund, Operating Fund and Thetis Island Fund in the Consolidated Trust Fund. Those investments have \$531,375 in market appreciation which is included as part of the \$7,732,506 in the Consolidated Trust Fund's undistributed income and is attributable to the Operating Fund. The undistributed income is the difference between the book value and market value on units held at December 31, 2023 and arises from undistributed investment income and market growth. The undistributed monies are retained to accommodate market shifts, inflation, and normalized payout rates.

13. Church Parsonage and Site Loans

The loans are interest bearing and allow for lump sum paydowns. The existing loans have interest rates ranging from 1% to 3% and security of the loan is provided through the diocese's ownership of the land and buildings on which the loans were advanced.

14. Interfund Transfer

During the year, the board approved a motion to forgive the interfund balance (\$15,365) between the Capital Assets Fund and the Operating Fund.

The interfund receivable and interfund payable balances represent amounts owing (receivable) to (from) the operating fund to the other funds and have no interest charged and have no set terms of repayment.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2023

15. Dawson Heights Housing Ltd.

Dawson Heights Housing Ltd. had shareholders' equity of \$3,786,009 with revenues of \$2,442,419 and expenses of \$2,415,641 resulting in net earnings of \$26,778 for the year ended December 31, 2023.

Cash flows for the year ending December 31, 2023 are as follows:

Net income	\$ 26,778
Operating	290,681
Financing	(526,989)
Investing	<u>-</u>
	<u><u>\$(209,530)</u></u>

16. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

The Anglican Synod of the Diocese of British Columbia

Schedule A

Schedule of Changes in Special Purpose Funds

(Unaudited)

Year Ended December 31

	<u>December 31,</u> <u>2022</u>	<u>2023</u> <u>Additions</u>	<u>2023</u> <u>Reductions</u>	<u>December 31,</u> <u>2023</u>
Internally Designated				
Archives	\$ 2,943	\$ 24	\$ 219	\$ 2,748
Diocesan Post Special	5,553	-	-	5,553
Focus Seminar Series	888	-	-	888
Insurance Contingency	21,734	357	(7,760)	29,851
Ordination Candidates	(581)	4,879	9,335	(5,038)
Synod Costs	16,414	-	6,068	10,346
Vision Forward	60,951	-	16,700	44,251
	<u>\$ 107,902</u>	<u>\$ 5,259</u>	<u>\$ 24,562</u>	<u>\$ 88,599</u>
Restricted				
First Nations Reconciliation	\$ 18,061	\$ 5,000	\$ -	\$ 23,061
BC Language Initiative	1,498	186,702	185,345	2,855
Bishop's Gospel Choir - Education	4,161	-	-	4,161
CLAY Conference	12,185	-	-	12,185
Clergy Holidays and Retreats	4,353	365	-	4,718
Emmaus Community	22,442	75,965	78,672	19,735
EE Stoneham	168,404	185,550	116,096	237,858
Indigenous Language Program	11,600	15,957	27,550	7
Pilgrimage Program	17,529	-	-	17,529
North Island Refugees	1,233,550	380,870	675,439	938,981
Synod Offset	4,500	16,000	-	20,500
Refugee Family Sponsorships - Open	1,191,799	390,518	849,681	732,636
Refugee Program Contingency	102,333	23,585	5,980	119,938
St. Saviour	17,282	12,837	9,376	20,743
	<u>\$ 2,809,697</u>	<u>\$ 1,293,349</u>	<u>\$ 1,948,138</u>	<u>\$ 2,154,908</u>
	<u>\$ 2,917,599</u>	<u>\$ 1,298,608</u>	<u>\$ 1,972,700</u>	<u>\$ 2,243,507</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Schedule B

Consolidated Trust Funds - General Funds

(Unaudited)

Year Ended December 31

	2023			2022		
	Units	Book Value	Market Value	Units	Book Value	Market Value
Archdeaconry Fund	10,496	\$ 114,402	\$ 166,634	10,496	\$ 114,402	\$ 149,043
Bishopric Endowment	46,295	508,712	734,979	46,295	508,712	657,389
Bishop's House Equity	34,806	379,099	552,580	34,806	379,099	494,245
Bishop's Residence	5,798	63,194	92,049	5,798	63,194	82,332
Clergy Endowment	10,292	112,183	163,396	10,292	112,183	146,146
Diocesan Fund	4,337	47,270	68,854	4,337	47,270	61,585
Garrod Legacy #2	21,890	221,082	347,526	21,890	221,082	310,838
M. E. Tait Estate	31,296	318,470	496,855	31,296	318,470	444,403
Synod General	25,654	297,242	407,283	25,654	297,242	364,287
	<u>190,864</u>	<u>\$ 2,061,654</u>	<u>\$ 3,030,156</u>	<u>190,864</u>	<u>\$ 2,061,654</u>	<u>\$ 2,710,268</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Schedule C

Consolidated Trust Funds - Internally Designated Funds

(Unaudited)

Year Ended December 31

	2023			2022		
	Units	Book Value	Market Value	Units	Book Value	Market Value
All Saints, Port Alberni Property	6,329	\$ 15,865	\$ 100,505	6,329	\$ 15,865	\$ 89,872
All Saints, Victoria Rectory	4,916	49,336	\$ 78,066	4,916	49,336	69,807
Bishop's Discretionary	10,012	109,520	\$ 158,991	10,012	109,520	142,170
Bowerman Trust	6,275	70,660	\$ 99,647	6,275	70,660	89,105
Camp Columbia Capital	1,139	12,673	\$ 18,087	1,139	12,673	16,174
Camp Columbia Endowment	1,317	15,147	\$ 20,914	1,317	15,147	18,701
Chemainus General	14,268	167,500	\$ 226,579	15,158	180,500	215,247
Christ Church Cathedral Buildings	260,402	2,882,458	\$ 4,135,184	260,402	2,882,458	3,697,708
Christ Church Cathedral Rectory	25,333	276,206	\$ 402,288	25,333	276,206	359,732
Church of the Advent	6,482	73,654	\$ 102,934	6,482	73,654	92,044
Church of the Advent Hazlett	1,276	12,000	\$ 20,263	1,276	12,000	18,119
Church of the Advent Rectory	37,193	465,226	\$ 590,625	37,193	465,226	528,141
Church of the Advent Wickham	378	1,699	\$ 6,003	378	1,699	5,368
Church of the Advent Bequests	59	850	\$ 937	59	850	838
Church of the Holy Spirit Rectory	11,983	139,733	\$ 190,290	11,983	139,733	170,159
Columbia Coast Mission	18,929	223,113	\$ 300,591	18,907	223,113	268,479
Cortes Island Fund	545	5,956	\$ 8,655	545	5,956	7,739
Cumberland Trust	7,049	89,924	\$ 111,932	6,952	86,818	98,725
Denman Island	271	2,741	\$ 4,303	271	2,741	3,848
Diocesan Mission Fund	34,793	381,373	\$ 552,513	34,793	381,373	494,061
Dorthea Brown Bequest (Saltspring)	1,113	8,153	\$ 17,674	1,113	8,153	15,805
E. C. L. M. Trust	3,949	43,048	\$ 62,708	4,884	58,048	69,353
Holy Trinity Rectory	18,686	212,071	\$ 296,734	18,686	212,071	265,341
Holy Trinity Sidney	8,561	91,319	\$ 135,949	8,561	91,319	121,566
Incapacitated Clergy	5,110	47,945	\$ 81,147	5,110	47,945	72,562
Lake Cowichan Rectory Trust	754	3,604	\$ 11,974	754	3,604	10,707
Lay Retirement	3,381	35,125	\$ 53,690	3,381	35,125	48,010
New Work	6,694	79,090	\$ 106,301	6,694	79,090	95,055
Parksville Rectory Trust	(2,976)	-	\$ (47,265)	(3,025)	-	\$ (42,955)
Sheltered Housing Fund	10,164	106,310	\$ 161,410	10,133	106,310	143,889
St. Andrews, Cowichan - Balme	3,665	42,006	\$ 58,200	3,665	42,006	52,043
St. Andrews, Cowichan Rectory	8,725	97,485	\$ 138,553	8,725	97,485	123,895
St. Andrews, Sidney Rectory	8,705	102,491	\$ 138,235	8,705	102,491	123,611
St. Columba, Port Hardy Rectory	18,690	215,680	\$ 296,797	18,690	215,680	265,398
St. Columba, Ucluelet Property	15,740	175,053	\$ 249,951	15,740	175,053	223,508
St. David's Dorothy McLaughlin	3,405	38,203	\$ 54,073	3,311	36,220	47,016
St. David's, Victoria Rectory	70,454	761,091	\$ 1,118,804	70,426	761,091	1,000,049
St. George's, Victoria Rectory	22,159	248,640	\$ 351,885	22,159	248,640	314,658
St. George's, Victoria General	4,632	80,000	\$ 73,556	4,632	80,000	65,776
St. James, Cortes	2,723	30,370	\$ 43,241	2,723	30,370	38,667
St. John the Divine, Courtenay Rectory	12,895	144,515	\$ 204,773	12,895	144,515	183,109
St. John's, Duncan Rectory	12,373	137,113	\$ 196,483	12,373	137,113	175,697
St. John's, Ladysmith Rectory	9,213	107,427	\$ 146,302	9,213	107,427	130,825
St. Mark's Trust, Victoria	22,303	230,567	\$ 354,172	22,303	230,567	316,703
St. Mark's, Qualicum Rectory	12,492	130,304	\$ 198,373	12,492	130,304	177,383
St. Martin's, Victoria Rectory	13,358	154,536	\$ 212,125	13,358	154,536	189,684
St. Mary's, Mayne Building Mtnc.	563	2,667	\$ 8,940	563	2,667	7,995
St. Mary's, Mayne Reserve Fund	3,006	18,082	\$ 47,736	2,923	16,331	41,512
St. Mary's, Metchosin Rectory	15,731	180,399	\$ 249,808	15,731	180,399	223,380
St. Mary's, Victoria Rectory	22,354	251,384	\$ 354,982	22,354	251,384	317,427
St. Michael's, Victoria Bequests	4,172	50,000	\$ 66,251	4,172	50,000	59,242
St. Paul's Housing Reserve	2,317	35,220	\$ 36,794	2,317	33,832	32,908
St. Philips, Lantzville Rectory	9,477	98,449	\$ 150,495	9,477	98,449	134,573
St. Philips, Victoria Rectory	23,125	264,991	\$ 367,225	23,125	264,991	328,375
St. Stephen's Trust, Central Saanich	8,570	130,000	\$ 136,092	8,570	130,000	121,694
Trinity, Port Alberni Rectory	18,096	190,888	\$ 287,364	18,096	190,888	256,965
Two Saints, St Peter	7,378	110,000	\$ 117,163	7,378	110,000	104,768
	860,705	\$ 9,649,859	\$ 13,668,002	862,127	\$ 9,669,632	\$ 12,242,231

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Schedule D

Consolidated Trust Funds - Externally Restricted Endowments and Trusts

(Unaudited)

Year Ended December 31

		2023			2022		
		Units	Book Value	Market Value	Units	Book Value	Market Value
1801C	Westholme Cemetery	2,682	\$ 20,804	\$ 42,595	4,150	\$ 44,009	\$ 58,930
1803A	Nicholas Addems	3,005	32,755	47,719	3,005	32,755	42,671
1805A	Archer-Heublen	649	7,079	10,306	649	7,079	9,216
1805B	Camp Columbia Bursary	878	9,570	13,943	878	9,570	12,468
1807A	Bea Ashton Trust	526	6,657	8,353	526	6,657	7,469
1808A	Biddle/King Estate	45,435	526,153	721,508	45,435	526,153	645,177
1811A	Clergy Widows & Orphans	18,943	205,597	300,815	18,943	205,597	268,991
1813A	Comox Glebe	34,293	331,903	544,576	35,433	349,365	503,149
1815A	Constance Price	5,643	61,436	89,611	5,643	61,436	80,131
1817A	Cowichan Trust	817	5,262	12,974	817	5,262	11,601
1818A	Dewdney Schofield Trust	7,423	80,906	117,877	7,423	80,906	105,407
1820A	Dundas Trust	2,001	18,642	31,776	2,001	18,642	28,414
1822A	Flitcroft Trust	6,987	85,244	110,952	6,754	81,939	95,913
1829A	Fred Rudd Trust	25,439	365,046	403,971	25,439	365,046	361,234
1830A	Garrod Legacy #1	47,102	562,045	747,980	47,102	562,045	668,848
1832B	J. A. Hall	39,525	458,391	627,657	39,525	458,391	561,255
1834A	Holy Trinity NS Cemetery	7,186	82,322	114,117	6,924	78,176	98,321
1836A	Hume Babington Trust	2,369	26,202	37,620	2,369	26,202	33,640
1840A	Ivy Memorial	2,134	23,407	33,888	2,134	23,407	30,303
1842A	Ker Bequest	2,595	28,280	41,209	2,595	28,280	36,849
1846A	Mann Fellowship Trust	91,705	1,018,195	1,456,275	91,705	1,018,195	1,302,211
1848A	Mantle - Ordinands	2,458	29,409	39,033	2,458	29,409	34,904
1848B	Mantle Trust	1,285	11,313	20,406	1,285	11,313	18,247
1851A	Parksville Cemetery Trust	442	5,185	7,019	442	5,185	6,276
1852A	St. Barnabas Rector	2,090	21,149	33,189	2,090	21,149	29,678
1852B	St. Barnabas Wardens	114	1,151	1,810	114	1,151	1,619
1852D	St. Andrew Cemetery	630	10,169	10,011	578	9,425	8,208
1856B	St. George's Housing Maintenance	16,965	253,319	269,405	16,346	243,530	232,113
1857A	St. George's Endowment	9,267	100,044	147,160	9,267	100,044	131,591
1860B	St. Luke's Cemetery	4,417	45,536	70,136	4,093	40,536	58,121
1860C	St. Luke's Fabric	976	9,480	15,499	976	9,480	13,859
1861A	St. Mark's Memorial Garden	1,393	20,000	22,121	1,393	20,000	19,781
1861B	St Mark's Endowment	18,812	291,164	298,737	21,457	331,164	304,689
1864A	St. Mary's, Mayne Cemetery	900	10,240	14,292	900	10,240	12,780
1866A	St. Mary's, Metchosin Cemetery	182	1,694	2,890	182	1,694	2,584
1867A	Chemainus Cemetery - Perpetual	4,497	63,270	71,420	4,333	60,665	61,526
1867B	Chemainus Cemetery - Reserve	1,119	17,151	17,772	450	6,803	6,396
1871B	St.Peter/Paul's, Selkirk Cemetery	432	5,111	6,856	416	4,862	5,907
1872A	St. Peter's Quamichan Cemetery	13,632	156,574	216,476	13,437	153,586	190,807
1872C	St. Peter's Cemetery Development	1,419	21,000	22,534	1,419	21,000	20,150
1876A	St. Stephen's Cemetery	7,519	90,718	119,402	7,519	90,718	106,770
1876D	St. Stephen's Cemetery Perpetual	2,931	50,000	46,544	2,931	50,000	41,620
1877A	Saltspring Cemetery	11,821	152,880	187,717	11,821	152,880	167,855
1877B	Saltspring Endowment	4,052	48,571	64,346	4,052	48,571	57,538
1877C	Saltspring Cree Shaw Bequest	17,887	198,644	284,046	17,887	198,644	253,989
1877D	Saltspring Dorothea Crofton	1,726	20,000	27,409	1,726	20,000	24,509
1877M	E. E. Stoneham Pension	45,637	600,336	724,716	45,637	600,336	648,045
1878A	Edith Turner	5,518	60,141	87,626	5,518	60,141	78,356
1878B	Swallow Estate - Education	2,563	30,500	40,700	2,563	30,500	36,395
		<u>528,022</u>	<u>\$ 6,280,644</u>	<u>\$ 8,384,994</u>	<u>530,740</u>	<u>\$ 6,322,138</u>	<u>\$ 7,536,511</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Statement of Administrative and Episcopal Expenditures

(Unaudited)

Year Ended December 31

Schedule E

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2023	Total 2022
Administrative						
Asset management expenses	\$ 134,482	-	-	-	\$ 134,482	\$ 30,496
Communications	8,730	-	-	-	8,730	148,310
Diocesan council	2,092	-	-	-	2,092	550
General office costs	26,964	-	-	-	26,964	8,641
Insurance	9,609	-	-	-	9,609	7,177
Legal and accounting	16,515	-	-	-	16,515	22,569
Memberships	650	-	-	-	650	650
Office supplies	5,030	-	-	-	5,030	7,437
Photocopier	1,853	-	-	-	1,853	2,154
Postage	989	-	-	-	989	5,278
Professional fees	26,575	-	-	-	26,575	16,136
Repairs and maintenance	22,987	-	-	-	22,987	20,446
Salaries and benefits	356,450	-	-	-	356,450	307,844
Synod, diocesan	-	-	-	-	-	4,500
Synod, general	16,000	-	-	-	16,000	-
Telephone and utilities	13,260	-	-	-	13,260	8,083
Training	2,336	-	-	-	2,336	1,850
Travel	1,129	-	-	-	1,129	1,829
	<u>645,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>645,651</u>	<u>593,951</u>
Episcopal Ministry						
Salaries and benefits	453,963	-	-	-	453,963	256,599
Travel and Other	37,383	-	-	-	37,383	9,263
	<u>491,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>491,346</u>	<u>265,862</u>
	<u>\$ 1,136,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,136,996</u>	<u>\$ 859,813</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Schedule F

Statement of Program Expenditures

(Unaudited)

Year Ended December 31

	<u>Operating Fund</u>	<u>Capital Assets Fund</u>	<u>Special Purpose Funds</u>	<u>Consolidated Trust Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
Programs						
Archives	\$ 22,706	\$ -	\$ -	\$ -	\$ 22,706	\$ 19,833
Clergy and curacy support	63,057	-	116,096	6,000	185,153	145,728
CTF fund transfers	-	-	-	25,714	25,714	-
Diocesan post	6,885	-	-	-	6,885	7,674
Distributions re-invested	-	-	-	54,019	54,019	51,770
Distributions to parishes	-	-	-	549,674	549,674	660,607
Grants	10,020	-	795,986	119,873	925,879	854,666
Insurance deductibles	-	-	(7,760)	-	(7,760)	-
Other programs, net	-	-	1,058,252	231,799	1,290,051	360,922
Parish grants	235,452	-	-	-	235,452	217,214
Parish redevelopment	2,065	-	8,830	-	10,895	98,734
Refugee program, net of grants	36,293	-	-	-	36,293	93,507
Retreats	7,046	-	-	-	7,046	4,454
Safe Church	3,599	-	-	-	3,599	1,920
	<u>\$ 387,122</u>	<u>\$ -</u>	<u>\$ 1,971,404</u>	<u>\$ 987,078</u>	<u>\$ 3,345,604</u>	<u>\$ 2,517,030</u>

See accompanying notes to the financial statements