THE SYNOD OF THE DIOCESE OF CALGARY

Financial Statements

Year Ended December 31, 2023

THE SYNOD OF THE DIOCESE OF CALGARY
Index to Financial Statements
Year Ended December 31, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Council of The Synod of the Diocese of Calgary

We have reviewed the accompanying financial statements of The Synod of the Diocese of Calgary (the organization) that comprise the statements of financial position as at December 31, 2023, and the statements of operations, 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 (ASNPO), 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.

Conclusion

Based on our review, 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 Synod of the Diocese of Calgary as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Emphasis of Matter

We draw attention to Note 2, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. We have not modified our opinion in respect of this matter.

Dart Bryant LLP

September 24, 2024

Chartered Professional Accountants

THE SYNOD OF THE DIOCESE OF CALGARY
Statement of Financial Position
December 31, 2023

	Operating 2023	Capital 2023	Restricted 2023	**Total 2023**	Total (restated) 2022 (Note 2)
ASSETS					
CURRENT					
Cash and cash equivalents	$ 505,376	$ -	$ 63,581	**$ 568,957**	$ 1,872,464
Accounts and loans receivable *(Note 7)*	109,709	35,625	-	**145,334**	160,811
Prepaid expenses	238,870	-	-	**238,870**	19,394
	853,955	35,625	63,581	**953,161**	2,052,669
INVESTMENTS *(Note 6)*	15,152,603	4,240,014	1,277,152	**20,669,769**	19,897,189
LOANS RECEIVABLE *(Note 8)*	198,959	1,146,854	-	**1,345,813**	1,427,604
PROPERTY *(Note 9)*	-	14,049,136	-	**14,049,136**	14,621,534
ASSETS HELD IN TRUST *(Note 11)*	-	-	1,014,099	**1,014,099**	892,894
	$ 16,205,517	$ 19,471,629	$ 2,354,832	**$ 38,031,978**	$ 38,891,890
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable and accrued liabilities *(Note 10)*	$ 150,218	$ -	$ -	**$ 150,218**	$ 305,503
MANAGED ACCOUNTS *(Note 6)*	6,151,296	3,205,931	-	**9,357,227**	9,445,276
SPONSOR DEPOSITS *(Note 11)*	-	-	1,014,099	**1,014,099**	892,894
	6,301,514	3,205,931	1,014,099	**10,521,544**	10,643,673
NET ASSETS					
Invested in property *(Note 9)*	-	14,049,136	-	**14,049,136**	14,621,534
Internally restricted *(Note 12)*	7,958,368	1,010,592	-	**8,968,960**	8,750,391
Externally restricted *(Note 13)*	-	-	1,340,733	**1,340,733**	1,268,646
Unrestricted	1,945,635	1,205,970	-	**3,151,605**	3,607,646
	9,904,003	16,265,698	1,340,733	**27,510,434**	28,248,217
	$ 16,205,517	$ 19,471,629	$ 2,354,832	**$ 38,031,978**	$ 38,891,890

ON BEHALF OF THE BOARD

Treasurer

+ Gregory Calgary
Bishop

The accompanying notes are an integral part of these financial statements

THE SYNOD OF THE DIOCESE OF CALGARY
Statement of Operations
Year Ended December 31, 2023

	Operating 2023	Capital 2023	Restricted 2023	**Total 2023**	Total (restated) 2022 (Note 2)
REVENUES					
Apportionment from parishes	$ 1,146,784	$ -	$ -	**$ 1,146,784**	$ 1,370,799
Less: Apportionment reductions	-	-	-	**-**	(126,192)
	1,146,784	-	-	**1,146,784**	1,244,607
Donations and contributions	48,559	-	36,077	**84,636**	244,574
Trust and restricted contributions	36,514	-	-	**36,514**	35,469
Net investment income	298,214	22,213	32,066	**352,493**	242,344
Other income	144,662	-	-	**144,662**	12,422
Capital gains (losses) on investments / property	441,730	54,866	108,974	**605,570**	1,110,078
	2,116,463	77,079	177,117	**2,370,659**	2,889,494
EXPENSES					
Outside the Diocese	206,907	-	-	**206,907**	196,144
Inside the Diocese	627,308	-	-	**627,308**	481,297
Diocese office	881,348	-	-	**881,348**	810,771
Amortization	-	572,397	-	**572,397**	577,141
Trust and restricted withdrawals	481,301	84,058	13,289	**578,648**	438,660
	2,196,864	656,455	13,289	**2,866,608**	2,504,013
Gifts to parishes	-	-	36,077	**36,077**	213,201
Grants and subsidies to parishes *(Note 14)*	230,397	-	-	**230,397**	552,402
Recoveries	(24,640)	-	-	**(24,640)**	(16,000)
	2,402,621	656,455	49,366	**3,108,442**	3,253,616
OPERATIONAL EXCESS (DEFICIENCY)	$ (286,158)	$ (579,376)	$ 127,751	**$ (737,783)**	$ (364,122)

THE SYNOD OF THE DIOCESE OF CALGARY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Operating 2023	Capital 2023	Restricted 2023	**Total 2023**	Total (restated) 2022 (Note 2)
NET ASSETS - BEGINNING OF YEAR					
As previously reported	$ 9,985,387	$ 16,103,547	$ 1,268,646	**$ 27,357,580**	$ 28,612,339
Prior period adjustment for gain on sale	-	890,637	-	**890,637**	-
As restated	9,985,387	16,994,184	1,268,646	**28,248,217**	28,612,339
Deficiency of revenues over expenses	(286,158)	(579,376)	127,751	**(737,783)**	(364,122)
Internally restricted operational fund transfer *(Note 12)*	204,774	(149,110)	(55,664)	**-**	-
NET ASSETS - END OF YEAR	$ 9,904,003	$ 16,265,698	$ 1,340,733	**$ 27,510,434**	$ 28,248,217

THE SYNOD OF THE DIOCESE OF CALGARY

Statement of Cash Flows

Year Ended December 31, 2023

	Operating 2023	Capital 2023	Restricted 2023	**Total 2023**	Total (restated) 2022 (Note 2)
OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenses	$ (286,158)	$ (579,376)	$ 127,751	**$ (737,783)**	$ (364,122)
Items not affecting cash:					
Amortization of property	-	572,397	-	**572,397**	577,141
Gain on disposal of property	-	-	-	**-**	(2,228,882)
Unrealized loss/(gain)	(441,730)	(54,866)	(108,974)	**(605,570)**	1,599,630
	(727,888)	(61,845)	18,777	**(770,956)**	(416,233)
Changes in non-cash working capital:					
Accounts and loans receivable	123,465	-	-	**123,465**	(94,442)
Accounts payable and accrued liabilities	(155,285)	-	-	**(155,285)**	53,126
Prepaid expenses	(219,476)	-	-	**(219,476)**	-
	(251,296)	-	-	**(251,296)**	(41,316)
Cash flow from (used by) operating activities	(979,184)	(61,845)	18,777	**(1,022,252)**	(457,549)
INVESTING ACTIVITIES					
Repayment of loans and notes receivable	61,145	38,658	-	**99,803**	48,000
Additions to loans and notes receivable	(126,000)	-	-	**(126,000)**	(890,637)
Net investment (withdrawal) of investments	(111,794)	(118,784)	(24,480)	**(255,058)**	189,901
Proceeds from sale of property	-	-	-	**-**	2,735,637
Cash flow from (used by) investing activities	(176,649)	(80,126)	(24,480)	**(281,255)**	2,082,901
INCREASE (DECREASE) IN CASH FLOW	(1,155,833)	(141,971)	(5,703)	**(1,303,507)**	1,625,352
Cash and cash equivalents - beginning of year	1,661,209	141,971	69,284	**1,872,464**	247,112
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 505,376	$ -	$ 63,581	**$ 568,957**	$ 1,872,464
CASH AND CASH EQUIVALENTS CONSISTS OF:					
Cash in chequing account	$ 505,376	$ -	$ 46,438	**$ 551,814**	$ 1,872,464
Cash in savings account	-	-	17,143	**17,143**	-
	$ 505,376	$ -	$ 63,581	**$ 568,957**	$ 1,872,464

The accompanying notes are an integral part of these financial statements

1. PURPOSE OF THE ORGANIZATION

The Synod of the Diocese of Calgary (the "organization") is a not-for-profit organization of Alberta. The Diocese is a religious organization that consists of the Bishops of the Diocese; the clergy of the Diocese who hold the license of the Bishop; those representatives of the laity who have been duly authorized under the Constitution of the Synod to be members of the Diocesan Synod (including members elected by the Parishes and members appointed by the Bishop); and, as officers of the Diocesan Synod, the Dean, the Executive Officer, the Chancellor, the Vice-Chancellor, the Solicitor, the Registrar, the Secretary and the Treasurer. The Synod of the Diocese of Calgary was incorporated under a private ordinance of incorporation (Ordinances of the North-West Territories, 1891 and amended by Statutes of Alberta). As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Anglican Diocese of Calgary includes approximately 10,000 Anglicans in 71 active parishes in the southern part of the Province of Alberta. It provides administrative, pastoral, liturgical, and ecclesiastical oversight and support for the Anglican congregations within its geographic boundaries.

2. PRIOR PERIOD ADJUSTMENT

During the year it was determined that a loan receivable which formed part of the proceeds on the sale of the 1802 33 Ave SW, Calgary property, should have been recorded in the prior year financial statements as part of the proceeds of disposition. As a result, prior period figures for the 2022 financial statements were restated to reflect the increase in Loans Receivable and Capital Gains on Property in the amount of $890,637. As a result, Operational Excess and Unrestricted Net Assets were also increased by this amount.

3. RELATED ENTITIES AND CONSOLIDATION

The Diocese exercises control over the assets of its congregations by virtue of its ability to approve or disallow any purchase, modification, alteration, or financing of the land and buildings within the Diocese. However, each of the congregations is individually immaterial to the operation of the Diocese and therefore no financial information relating to the operation of individual congregations is required to be presented in these financial statements.

The Diocese also exercises control over a number of related operations or programs including the Dinka congregation, Cursillo and the Companion Diocese Committee. However, these entities are all managed and operated separately from the Diocese and, since they are individually immaterial to the operation of the Diocese, no financial information relating to the day-to-day operation of these entities is presented in these financial statements. The Refugee Committee, which was previously immaterial, received substantial funds in trust related to the refugee sponsorship program. The trust assets and liabilities have been included in these financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared on a going concern basis in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

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

The Operating Fund accounts for the Diocese's program delivery and administrative activities. This fund reports unrestricted resources, and resources restricted internally by the Diocese.

(continues)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Capital Fund reports the assets, liabilities, revenues, and expenses related to the Diocese's tangible capital assets, including the land and buildings of its congregations, as well as capital reserve funds for the Diocese and the Parishes.

The Externally Restricted Fund reports those resources that are restricted in use by the donor. Most restricted resources are comprised of trust funds that have been established by donors who have specified the purpose and use of both the capital and income of the funds.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, related party loans receivable, accounts payable and accrued liabilities, and sponsor deposits. Investments, other loans receivable, assets held in trust and managed accounts are measured at fair value.

Revenue recognition

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

Apportionment from parishes is recognized in revenue in the year in which it is assessed and deemed collectible. Every year, the Diocese sets aside a certain estimate of funds as apportionment reduction. Any apportionment reduction applications approved by the Council are recorded as apportionment reduction.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received.

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.

The Diocese acts as an agent to collect contributions and pay the clergy payroll and building insurance on the parishes behalf. As the Diocese only acts as an agent, it only recognizes contribution revenue when it issues donation receipt directly to the donor and expenses in grants and subsidies to parishes expenses when it provides relief to the parishes.

Trust and restricted contributions include amounts received from various sources (including parishes and donors) for certain specific purposes set out as either trust conditions or other restrictions on their use. Because ownership of the funds is transferred to the Diocese, these amounts are reflected in the Diocese's statement of operations in the period in which they are received. As trust conditions or other restrictions on the use of these funds are met, the amounts are withdrawn and recorded in the Diocese's statement of operation as an expense in trust and restricted withdrawals.

Investment income is recognized in the period in which it is earned, net of investment counsel fees. Investment income related to managed accounts are recognized on a net basis as these funds are managed on behalf of the related entities and are not to the benefit of the Diocese. Realized and unrealized gains and losses on investments are recognized in the period in which they arise.

(continues)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

The most significant estimates include: allowance for doubtful accounts, amortization and the estimated useful lives of property, impairment of property, valuation of investments and managed account liabilities, and provision of accrued liabilities.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Investments

The Diocese operates a "Consolidated Investment Fund" to hold long-term investments on behalf of the three funds (Operating, Capital and Externally Restricted) and related entities such as Parishes and Trusts. Amounts belonging to related entities are reported as Managed Accounts, which are comprised of amounts managed by the Diocese on behalf of related entities (such as parishes and trusts). Accordingly, the market adjustments, income, deposits and withdrawals of these accounts are not reflected in the Diocese's Statement of Operations and Changes in Net Assets.

All gains and losses from the sale, collection, or other disposition of investments under the Diocese's own funds are accounted for in the fund that owned the assets. When a parish ceases its operation, the Diocese will recognize the residual balance of the managed accounts as revenue from trust and restricted contributions.

Property

The Diocese, through its Ordinance of Incorporation together with its Constitution and Canons, controls, holds in trust, or owns all Diocesan and Parish real property. The Diocese has acquired the applicable interest in all of these properties with the assistance of the congregations in the Diocese and the Diocese's interest is deemed to take effect when the property is available for use. In situations where the congregation has ceased to operate, the use and enjoyment of the property reverts to the Diocese. The Diocese also owns other property used for particular purposes. All land and buildings are recorded at cost, with cost being established using available records. For older properties, a best estimate or, in the absence of records, a nominal value has been assigned. Properties that have been acquired by bequest or gift are recorded at fair market value at the date of contribution. When fair value cannot be reasonably estimated, the property is recorded at nominal value. Also, when fair value is not available, contributed tangible capital assets are recognized at nominal value.

Property is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Land	N/A

(continues)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Buildings	40 years
Furniture and equipment	3 to 5 years

Impairment of long lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Net assets

a) Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.

b) Internally restricted net assets are funds which have been designated for a specific purpose by the Diocese's Council.

c) Externally restricted net assets are funds which have been designated for a specific purpose by the specific donor.

d) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Donated goods and securities

Donated goods and securities are recorded at their fair market value at the time of the donation.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Diocese's credit risk is primarily attributable to its cash, investments, accounts receivables (Note 7) and loans receivable (Note 8). The Diocese mitigates its exposure to credit risk pertaining to cash and investments by placing its funds with reputable financial institutions and investment managers. The Diocese mitigates it exposure to accounts and loans receivable effectively through credit approval and monitoring procedures in the normal course of business.

Furthermore, the Diocese collects monthly pre-authorized deposits and remits payroll and building insurance payments on behalf of its parishes. The Diocese is exposed to credit risk from its parishes if they failed to reimburse the Diocese for the expenses incurred and NSF returns (Note 14).

Market risk

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

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on portfolio investments denominated in U.S. dollars. At December 31, 2023, the foreign content of the investments was 24% (2022 - 24%) (Note 6). The Diocese does not use derivative instruments to reduce its exposure to currency and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank credit facilities (Note 14).

Other price risk

A considerable portion of the Diocese financial assets is in equity securities, such as common shares, or in equity-like securities, such as mutual funds. The value of these securities changes in response to changes in the business, financial condition, management and other relevant factors affecting the company that issued the securities, as well as changes in the general economic condition of the markets in which they operate, thereby exposing the Diocese to these fluctuations in value.

The fair market value of the investments at December 31, 2023 is $20,669,769 (2022 - $19,897,190) (Note 6).

6. INVESTMENTS AND MANAGED ACCOUNTS

The Diocese operates a "Consolidated Investment Fund" to hold long-term investments on behalf of the three funds (Operating, Capital and Externally Restricted) and related entities such as Parishes and Trusts. Amounts belonging to related entities are reported as Managed Accounts, which are comprised of amounts managed by the Diocese on behalf of related entities (such as parishes and trusts). Accordingly, the market adjustments, income, deposits and withdrawals of these accounts are not reflected in the Diocese's Statement of Operations and Changes in Net Assets (Note 3).

The following table summarizes the annual transactions related to the investments, which are held with a third party investment manager:

	2023	2022
Consolidated investment fund		
Market value, beginning of the year	**$ 19,897,189**	$ 22,875,523
Net deposits / (withdrawals)	**(864,579)**	(1,156,434)
Net investment income	**561,747**	408,781
Fair market value gain/(loss)	**1,075,412**	(2,230,681)
Market value, end of the year	**$ 20,669,769**	$ 19,897,189

Included in net investment income was $119,922 (2022 - $125,337) investment counsel fees paid.

	2023	2022
Managed accounts		
Market value, beginning of the year	**$ 9,445,276**	$ 10,634,078
Net deposits / (Withdrawals)	**(843,553)**	(304,196)
Net investment income	**238,558**	182,475
Fair market value gain/(loss)	**516,946**	(1,067,081)
Market value, end of the year	**$ 9,357,227**	$ 9,445,276

	2023	2022
Diocese office portion of the investment fund		
Market value, beginning of the year	**$ 10,451,913**	$ 12,241,445
Net deposit / (withdrawals)	**(21,026)**	(852,238)
Net investment income	**323,189**	226,306
Fair market value gain/(loss)	**558,466**	(1,163,600)
Market value, end of the year	**$ 11,312,542**	$ 10,451,913

7. ACCOUNTS RECEIVABLE

	2023	2022
Apportionments and other receivables from parishes (Note 8)	**$ 26,012**	$ 133,586
GST recoverable	**11,334**	27,225
Current portion of loans receivable	**107,988**	-
	$ 145,334	$ 160,811

8. LOANS RECEIVABLE

The Diocese has advanced 12 loans (2022 - 8 loans) to its parishes, related entities, clergies, and other, bearing interest at 0% (2022 - 0%). At year end, $271,322 (2022 - $206,467) of the loans were unsecured and $1,182,479 (2022 - $1,221,137) of the loans were secured by the buildings in which the funds were advanced to acquired. All of the loans in the operating fund except for Clergy and Employee Loans are related party transactions as they are made to parishes and affiliated groups. Related party loans are in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

	2023	2022
Operating fund		
Sanctum Retreat	**$ 67,348**	$ 100,000
Holy Cross, Calgary	**53,329**	61,829
Holy Trinity, Calgary	**14,286**	14,638
All Saints, Cochrane	**20,000**	30,000
Holy Nativity	**15,800**	-
St. George in the Pines, Banff	**33,000**	-
Clergy and Employee Loans	**67,559**	-
Capital fund subtotal	**271,322**	206,467
Joint Ownership Agreements Receivable	**330,500**	330,500
St. Peter The Aleut	**851,979**	890,637
	1,453,801	1,427,604
Less: Current portion of loans receivable:	**(107,988)**	-
	$ 1,345,813	$ 1,427,604

9. PROPERTY

	Cost	Accumulated amortization	**2023 Net book value**	2022 Net book value
Land	$ 1,805,502	$ -	**$ 1,805,502**	$ 1,805,502
Buildings	23,949,471	11,705,837	**12,243,634**	12,816,032
	$ 25,754,973	$ 11,705,837	**$ 14,049,136**	$ 14,621,534

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable and accrued liabilities	$ **58,611**	$ 211,508
Distributions payable	**91,607**	93,995
	$ **150,218**	$ 305,503

Accounts payable and accrued liabilities include $nil (2022 - $nil) of government payables.

11. ASSETS HELD IN TRUST AND SPONSOR DEPOSITS

The Diocese, through a refugee committee, takes part in the Private Sponsorship of Refugees (PSR) program by Immigration, Refugees and Citizenship Canada (IRCC) as a Sponsorship Agreement Holder (SAH). It works with the Canadian Refugee Sponsorship Agreement Holders Association and provides guarantee co-sponsors to bring privately sponsored refugees to Canada.

In general, co-sponsors are responsible to provide funding to the refugee for the settlement period. Where the co-sponsor is responsible, the Diocese holds the trust fund until the end of the 12-month settlement period for guarantee purposes. In addition, the Diocese does not issue a donation receipt for the funding from the co-sponsor and the co-sponsor is responsible for any contingent expenses.

The Diocese does not act as a principal in the refugee sponsorship program: a) it is not primarily responsible for providing financial support to the refugee family, and b) the co-sponsor is responsible for providing financial security to the refugee and the implementation of the settlement plan. The Diocese acts as the guarantor to the Canadian Refugee Sponsorship Agreement Holders (SAH) Association and Immigration, Refugees and Citizenship Canada (IRCC) for the co-sponsor.

Trust fund received from co-sponsor for a specific refugee application is reported as assets held in trust and sponsor deposits until the disbursement of the fund to the refugee over the 12-month settlement period. Any remaining fund, with interest, will be refunded to the co-sponsor at the end of the settlement period. The Diocese estimates the amount required for the sponsor family based on the family size, age of the children, and the living standard of Calgary and collected from the co-sponsor before the application is submitted to the Canadian Refugee Sponsorship Agreement Holders (SAH) Association. Once the refugee arrives, the Committee will disburse the fund to the co-sponsor to support the refugee family.

12. INTERNALLY RESTRICTED FUNDS

These internally restricted amounts in the Operating Fund are not available for unrestricted purposes without the approval of the Diocesan Council:

	2022	Contributions (Utilized)	Income (Loss)	2023
Mission and Ministry Spending	$ 1,055,622	$ (29,000)	$ 86,665	$ 1,113,287
Mission and Ministry Endowment	1,631,371	-	136,535	1,767,906
Reserve funds	604,067	(113,457)	45,849	536,459
Diocese operational funds	4,449,733	(270,132)	361,115	4,540,716
	7,740,793	(412,589)	630,164	7,958,368
Capital reserve funds	1,009,598	(81,060)	82,054	1,010,592
	1,009,598	(81,060)	82,054	1,010,592
	$ 8,750,391	$ (493,649)	$ 712,218	$ 8,968,960

13. EXTERNALLY RESTRICTED FUNDS

	2022	Contributions (Utilized)	Income (Loss)	**2023**
Pastoral Care Fund	$ 320,709	$ -	$ 26,558	**$ 347,267**
Appleby Bequest Fund	139,549	-	11,683	**151,232**
Robert White Memorial Fund	123,689	-	10,355	**134,044**
Florence Milligan ACW Fund	91,529	(7,762)	7,410	**91,177**
Native Ministry Fund	127,158	(14,989)	10,749	**122,918**
Sower Fund	92,388	-	7,734	**100,122**
Youth Ministry Fund	71,023	-	5,959	**76,982**
Clergy Car Fund	65,440	(20,500)	-	**44,940**
Parish Endowment Fund	-	-	-	**-**
Archdeacon Tims Memorial Fund	55,840	-	4,675	**60,515**
Lally Fund	46,925	-	3,928	**50,853**
Gordon White Memorial Fund	38,076	1,700	3,280	**43,056**
Companion Diocese Fund	45,239	-	3,784	**49,023**
Rural Ministry Fund	31,065	-	2,601	**33,666**
Densmore Trust Fund	14,994	-	1,255	**16,249**
E.S. Jackson Memorial Fund	1,459	(37)	124	**1,546**
Bishop's Discretionary Fund	3,563	13,491	89	**17,143**
Other Discretionary Funds	-	-	-	-
	$ 1,268,646	$ (28,097)	$ 100,184	**$ 1,340,733**

14. GRANTS AND SUBSIDIES TO PARISHES

During the year, the Diocese advanced gross payroll and building insurance payments totalling $5,036,854 (2022 - $4,903,350). Payroll and insurance grants of $182,127 (2022 - $313,282) were provided to parishes. During the year, the Diocese assessed net apportionments of $1,146,784 (2022 - $1,244,607) and did not collect $48,270 (2022 - $168,805) which was recorded as a grant. During 2023, $nil (2022 - $70,315) was paid in approved grants and subsidies of expenses paid on behalf of parishes.

15. CONTINGENCIES AND COMMITMENTS

Contingencies:

From time to time the Diocese acts as guarantor for loans made to parishes that have funds or assets held by the Diocese. Currently, the Diocese is contingently liable as guarantor for the indebtedness its parishes for $85,604 (2022 - $85,604). No amount has been recorded as a liability at year-end.

The guarantee for the parishes will be in effect until such time as the related funds borrowed by the parish from a Canadian chartered bank and national church organization have been repaid. In each case, the funds were borrowed by the parish to complete a renovation project and will be repaid as soon as parish fundraising efforts permit. The guarantees are unsecured. If either parish is unable to raise the necessary funds, then the Diocese could be required to pay the applicable obligation to the maximum amount noted.

(continues)

15. CONTINGENCIES AND COMMITMENTS *(continued)*

Commitments:

The Diocese has signed a lease agreement for office space. Under the terms of this lease, the Diocese is committed to make annual lease payments in the amount of $96,527 from May 1, 2020 to April 30, 2025.

The Diocese is also committed to advance payroll and building insurance payments on behalf of its parishes. The Diocese will then collects from the parishes behalf. From time to time, parishes facing financial difficulty may not be able to fulfill its obligation to reimburse the Diocese (Note 14).

The Diocese offers on behalf of its parishes to collect pre-authorized monthly donation payments from their donors. From time to time, the Diocese will suffer financial loss due to NSF returns and charges days after paying out to its parishes (Note 14).

Pension:

Diocesan office staff and all clergy in the Diocese in receipt of salary participate in the General Synod Pension Plan, a multi-employer target benefit pension plan operated by the Anglican Pension Office Corporation, and registered in the Province of Ontario. As payroll agent for the parishes, the Diocese is responsible to remit monthly to the Pension Office Corporation the required employee and employer contributions on behalf of the parishes (2023 - $602,339; 2022 - $575,764). These figures include the required employer contributions on behalf of the Diocese’s direct employees.