

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**

**Financial Statements**

**Year Ended December 31, 2023**

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**

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**Year Ended December 31, 2023**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of St. George's On-the-Hill Anglican Church

*Qualified Opinion*

I have audited the financial statements of St. George's On-the-Hill Anglican Church (the church), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the church as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Qualified Opinion*

In common with many charitable organizations, the church derives revenue from cash donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the church and I was not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. My audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the church in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

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

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

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

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

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*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 church'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 church's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the church 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.

I 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 I identify during my audit.

*R. A. Mirza Professional Corporation, CPA.*

Mississauga, Ontario  
February 27, 2024

R.A. Mirza Professional Corporation  
Chartered Professional Accountant  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**


**Statement of Financial Position**

**December 31, 2023**

	Operating Fund	Restricted and Endowment Fund	Capital Fund	2023 Total December 31 2023	2022 Total December 31 2022
	December 31 2023	December 31 2023	December 31 2023	December 31 2023	December 31 2022
<b>ASSETS</b>					
Cash	\$ 182,125	\$ 67,445	\$ 113,275	\$ 362,845	\$ 225,486
Investments (Note 4)	-	1,372,674	115,524	1,488,198	1,462,644
Accounts receivable	12,085	10,179	2,231	24,495	29,752
Harmonized sales tax refundable	21,643	5,789	2,783	30,215	36,010
Property, plant and equipment (Net of accumulated amortization) (Note 5)	-	-	788,958	788,958	860,099
	<u>\$ 215,853</u>	<u>\$ 1,456,087</u>	<u>\$ 1,022,771</u>	<u>\$ 2,694,711</u>	<u>\$ 2,613,991</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Accounts payable	\$ 50,007	\$ 11,246	\$ -	\$ 61,253	\$ 38,573
<b>FUND BALANCES</b>					
Unrestricted fund	165,846	-	-	165,846	140,856
Invested in property and equipment	-	-	788,958	788,958	860,099
Internally restricted funds	-	897,472	233,813	1,131,285	1,022,550
Externally restricted fund	-	527,411	-	527,411	531,336
Endowment fund	-	19,958	-	19,958	20,577
	<u>165,846</u>	<u>1,444,841</u>	<u>1,022,771</u>	<u>2,633,458</u>	<u>2,575,418</u>
	<u>\$ 215,853</u>	<u>\$ 1,456,087</u>	<u>\$ 1,022,771</u>	<u>\$ 2,694,711</u>	<u>\$ 2,613,991</u>

On behalf of the Churchwardens

  
Churchwarden

  
Churchwarden

See notes to financial statements

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2023**

	Operating Fund	Restricted and Endowment Fund	Capital Fund	2023	2022
<b>REVENUES</b>					
Donations	\$ 246,276	\$ 2,829	\$ 76,450	\$ 325,555	\$ 285,762
Facilities rental and use	361,815	-	-	361,815	345,790
Memorial and bequests	8,255	350	-	8,605	2,705
Fundraising events	510	-	9,335	9,845	1,345
Other revenue	3,423	75,257	-	78,680	48,342
Investment income measured at fair value	-	54,439	4,804	59,243	58,299
	<u>620,279</u>	<u>132,875</u>	<u>90,589</u>	<u>843,743</u>	<u>742,243</u>
<b>EXPENDITURES</b>					
Facilities cost	662,299	-	-	662,299	600,747
Parish Ministry	291,355	30,939	534	322,828	289,159
Administration	104,680	79,947	4,282	188,909	172,062
Beyond the Parish	98,729	14,260	-	112,989	119,916
Amortization	-	-	98,657	98,657	95,262
Insurance	47,170	-	-	47,170	44,975
Rectory	17,550	-	-	17,550	16,056
Shared expenses recovered from tenants <i>(Note 6)</i>	(626,871)	-	-	(626,871)	(576,602)
	<u>594,912</u>	<u>125,146</u>	<u>103,473</u>	<u>823,531</u>	<u>761,575</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<u>25,367</u>	<u>7,729</u>	<u>(12,884)</u>	<u>20,212</u>	<u>(19,332)</u>
<b>OTHER INCOME</b>					
Realized gains(losses) on of sale of investments	-	-	-	-	12,594
Unrealized gains(losses) on of sale of investments	-	38,700	(496)	38,204	(123,337)
	<u>-</u>	<u>38,700</u>	<u>(496)</u>	<u>38,204</u>	<u>(110,743)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 25,367</u>	<u>\$ 46,429</u>	<u>\$ (13,380)</u>	<u>\$ 58,416</u>	<u>\$ (130,075)</u>

See notes to financial statements

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**

**Statement of Changes in Fund Balances**

**Year Ended December 31, 2023**

	Operating Fund <i>December 31</i> 2023	Restricted and Endowment Fund <i>December 31</i> 2023	Capital Fund <i>December 31</i> 2023	2023 <i>December 31</i> 2023	2022 <i>December 31</i> 2022
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 140,481	\$ 1,398,408	\$ 1,036,149	\$ 2,575,038	\$ 2,705,113
Excess of revenues over expenditures	25,367	46,429	(13,380)	58,416	(130,075)
Interfund transfers	-	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	\$ 165,848	\$ 1,444,837	\$ 1,022,769	\$ 2,633,454	\$ 2,575,038

See notes to financial statements

**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH****Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 58,416	\$ (130,075)
Items not affecting cash:		
Amortization of property and equipment ( <i>Note 5</i> )	98,657	95,262
Unrealized gains(losses) on investments held	<u>(38,203)</u>	123,337
	<u>118,870</u>	88,524
Changes in non-cash working capital:		
Accounts receivable	5,257	(9,450)
Harmonized sales tax refundable	5,795	(6,583)
Accounts payable	<u>22,304</u>	(19,991)
	<u>33,356</u>	(36,024)
Cash flow from operating activities	<u>152,226</u>	52,500
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(27,516)	(129,496)
Disposal (acquisition) of investments - net	<u>12,649</u>	(234,255)
Cash flow used by investing activities	<u>(14,867)</u>	(363,751)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>137,359</b>	<b>(311,251)</b>
Cash - beginning of year	<u>225,486</u>	536,732
<b>CASH - END OF YEAR</b>	<b>\$ 362,845</b>	<b>\$ 225,481</b>
<b>CASH CONSISTS OF:</b>		
Cash	<u>\$ 362,845</u>	<u>\$ 225,486</u>

See notes to financial statements



# ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. NATURE OF THE ORGANIZATION

St. George's On-the-Hill Anglican Church (the "Church" or the "Parish") is an Anglican Church within the Anglican Diocese of Toronto (the "Diocese") and is a registered charity under the provisions of Section 149(1) of the Income Tax Act (Canada). The Church's income is not taxable and the Church is eligible to issue official income tax receipts for charitable donations.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue recognition

St. George's On-the-Hill Anglican Church follows the restricted fund method of accounting for contributions.

Contributions which are externally restricted by the donor are recorded in the appropriate restricted fund in the year received and unrestricted contributions are recognized as revenue of the operating fund

Contributions for endowment are recognized as revenue in the Endowment Fund.

Investment income is recognized as revenue when earned. Unrealized gains and losses are reported directly in the statement of revenue and expenditures.

Rental income is recognized as revenue when receivable.

#### Fund accounting

St. George's On-the-Hill Anglican Church follows the restricted fund method of accounting for contributions.

The Operating Fund is comprised of a general fund for donations, and revenue and related expenditures pertaining to the operations and ministry of the Church.

#### *Internally Restricted Funds*

Internally Restricted Funds have been established by resolution of Vestry from unrestricted funds and are invested, with the related earnings available for support of specific programs, as follows:

Trust Fund is a contingency fund whose capital may be directed to specific capital expenditures subject to the approval of Vestry. Annual investment income earned by the Fund can be allocated to the Church general Operating Fund at the discretion of the Church wardens.

Cemetery Fund relates to the management of the cemetery.

Book of Remembrance Fund relates to the support of theological education activities.

Chancel Guild Fund relates to the support of chancel guild activities.

Outreach Fund relates to funds used for multi-year outreach projects.

#### *Externally Restricted Funds*

Externally Restricted Funds consist of donations for particular purposes specified by donors, and expenditures which are made in accordance with those specifications, as follows:

Cemetery Trusteed Funds relates to funds held in two trusteed accounts as required by the Cemeteries Act for the care and maintenance of the cemetery.

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# ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH

## Notes to Financial Statements

Year Ended December 31, 2023

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Endowment Fund relates to Stonehouse Fund and Nelson Fund. Income from Stonehouse Fund may be used for additions to the parish library and income from Nelson Fund may be used to pay for sacramental wine.

The Capital Funds reflect the assets, liabilities, revenue and expenditures related to the Church building, 4600 Dundas Street West, to the Rectory, 9 Cranleigh Court and to internally designated contributions for capital projects. Revenue in Capital Funds reflect donations externally restricted for purposes of capital acquisitions.

#### Investments and other non-cash assets

All gains and losses from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets.

Ordinary income from investments, receivables, and similar assets is accounted for in the fund owning the assets. For restricted funds, any unexpended income is retained for reinvestment in the relevant fund.

#### Contributed goods and services

Contributed goods are recorded at fair market value at the date of contribution. The value of services provided by the Church's many volunteers are not reflected in these financial statements due to difficulty in determining the fair value of the services.

#### Property and equipment

Purchased property and equipment, with a cost in excess of \$3,000, is recorded at cost. Amortization for major building improvements is provided on a straight-line basis over their estimated useful life of 20 years. The net book value of furnishings and equipment currently in use by the church is not significant and has not been recorded.

#### Impairment of long lived assets

Property and equipment and other assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a writedown of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

#### Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. of General sales taxes ("GST") and 82% of Provincial sales taxes - Ontario ("PST-ON") as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

#### Financial instruments

##### *Initial measurement*

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

##### *Subsequent measurement*

The Church subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

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# ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH

## Notes to Financial Statements

Year Ended December 31, 2023

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Church's financial instruments include cash, accounts receivable, investments, and accounts payable. Unless otherwise noted, it is management's opinion that the Church is not exposed to significant interest, currency or credit risks arising thereon. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

#### Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the church be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The church's ability to continue as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom, and to continue to obtain borrowings from third parties sufficient to meet current and future obligations and/or restructure the existing debt and payables. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the church were unable to continue its operations.

### 4. INVESTMENTS

	<u>2023</u>	<u>2022</u>
<u>Internally restricted funds</u>		
Fixed income	\$ 395,919	\$ 380,075
Canadian equities	435,879	400,166
Preferred	159,697	155,444
	<u>991,495</u>	<u>935,685</u>
<u>Externally restricted funds</u>		
Fixed income	197,050	172,373
Canadian equities	150,150	190,948
Preferred and other	149,503	163,638
	<u>496,703</u>	<u>526,959</u>
Grand total	<u>\$ 1,488,198</u>	<u>\$ 1,462,644</u>

Fixed income investments bear interest rates between 3.90% to 5.56% (2022 - 1.05% to 5.00%) and mature at various dates between 2022 to 2027 (2022 - 2023 to 2025).

### 5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	<b>2023</b> Net book value	2022 Net book value
Property and equipment	\$ 2,099,691	\$ 1,310,733	<u>\$ 788,958</u>	<u>\$ 860,099</u>

Amortization of property and equipment for the year amounts to \$98,657 (2022 - \$95,262).

Although title to the Church properties rest with the Rector and the Churchwardens, no property may be leased, mortgaged or sold without the approval of the Diocese of Toronto. Costs of construction of the Church, rectory, and other long term assets over the period from inception cannot be determined reasonably and consequently, neither are these costs nor the related amortization reflected in these statements.

# ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH

## Notes to Financial Statements

Year Ended December 31, 2023

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### 6. KINGSWAY COLLEGE SCHOOL

June 30, 2019 marked the end of the first 10 year period of the 40 year licence agreement between the Church and Kingsway College School (the "School"). Pursuant to the terms of the agreement, the Church commissioned a third party appraisal of the fair market rent for the premises in the building and for the land on which the subsequent 3 additions were built. Church and School agreed that, effective July 1, 2019, the new base rent would be \$12 per square foot for the leased premises and \$6 per square foot for the land rent.

It was further agreed that the notice period for termination be extended to 10 years from 5 years. As per amended agreement the earliest the Church can terminate the licence agreement would be July 1, 2030. If the agreement were to terminate as of July 1, 2030, the Church would be required to pay the School a termination payment of \$3,340,010.

The licence agreement with the KCS specifies certain expense categories and percentages that form the basis of cost sharing between KCS and the Church. These cost recoveries range from 56% (2022 - 56%) for heating and boilers to 90% (2022 - 90%) for electricity and property management expenses. In 2023 the Church recovered shared expenses in the amount of \$626,871 (2022 - \$576,602).

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### 7. FINANCIAL INSTRUMENTS

The church 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 church's risk exposure and concentration as of December 31, 2023.

#### 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 Church's main credit risks relate to accounts receivable. There has been no change in the risk assessment from 2022.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The church is exposed to this risk mainly in respect of its receipt of funds from its donors and accounts payable. There has been no change in the risk assessment from 2022.

#### 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 church manages exposure through its normal operating and financing activities. The church is exposed to interest rate risk primarily through its floating interest rate to fixed income investments. There has been no change in the risk assessment from 2022.

#### Other price risk

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 church is not exposed to other price risk. There has been no change in the risk assessment from 2022.

Unless otherwise noted, it is management's opinion that the church is not exposed to significant other price risks arising from these financial instruments.

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### 8. COMPARATIVE FIGURES

The presentation of certain amounts on the statements of revenue and expenditures, changes in fund balances and cash flows for the previous year has been changed to conform with the financial statement presentation adopted for 2023.

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**ST. GEORGE'S ON-THE-HILL ANGLICAN CHURCH**  
**Schedule of Restricted and Endowment Funds**  
**Year Ended December 31, 2023**

	<b>BALANCE, BEGINNING OF YEAR</b>	<b>REVENUE</b>	<b>EXPENDITURES</b>	<b>TRANSFERS</b>	<b>BALANCE, END OF YEAR</b>
<b>Internally restricted funds</b>					
Trust	\$ 468,001	\$ 33,658	\$ -	\$ -	\$ 501,659
Cemetery	274,967	78,165	74,536	21,728	300,324
Book of Remembrance	47,233	3,503	-	-	50,736
Chancel Guild	4,470	250	1,105	-	3,615
Outreach	51,827	2,311	13,000	-	41,138
	<u>846,498</u>	<u>117,887</u>	<u>88,641</u>	<u>21,728</u>	<u>897,472</u>
<b>Externally restricted funds</b>					
Cemetery Trusteed funds	437,762	45,764	5,410	(21,728)	456,388
Designated	93,574	5,933	29,835	1,351	71,023
FaithWorks	-	1,260	1,260	-	-
Our Faith Our Hope	-	-	-	-	-
	<u>531,336</u>	<u>52,956</u>	<u>36,504</u>	<u>(20,377)</u>	<u>527,411</u>
Endowment fund	<u>20,577</u>	<u>731</u>	<u>-</u>	<u>(1,351)</u>	<u>19,958</u>
<b>Total restricted and endowment funds</b>	<u>1,398,410</u>	<u>171,574</u>	<u>125,145</u>	<u>-</u>	<u>1,444,840</u>
<b>Capital fund</b>					
Internally restricted	176,052	90,589	5,312	(27,516)	233,813
Invested in property and equipment	860,099	-	98,657	27,516	788,958
<b>Total capital funds</b>	<u>1,036,151</u>	<u>90,589</u>	<u>103,969</u>	<u>-</u>	<u>1,022,771</u>
	<u>\$ 2,434,561</u>	<u>\$ 262,163</u>	<u>\$ 229,115</u>	<u>\$ -</u>	<u>\$ 2,467,611</u>

See notes to financial statements.