

HOLY TRINITY CHURCH

Winnipeg, Manitoba

**153RD AGM
FINANCIAL REPORT**

FINANCIAL STATEMENTS

December 31, 2021

BUDGET

2022

**INVESTMENT POLICY STATEMENT
OF THE ENDOWMENT FUND**

**SCARROW & DONALD LLP
ACCOUNT REVIEW LETTERS**

2018 & 2019

HOLY TRINITY CHURCH

Winnipeg, Manitoba

FINANCIAL STATEMENTS

December 31, 2021

DRAFT - Subject to Accountant's Review

HOLY TRINITY CHURCH

Winnipeg, Manitoba

BALANCE SHEET

As at December 31, 2021

ASSETS	2021	2020
Cash	\$ 100	\$ 100
Accounts Receivable	54,408	31,747
Marketable Securities	195,120	192,676
Prepaid Expenses	<u>1,518</u>	<u>1,294</u>
CURRENT ASSETS	251,146	225,816
INVESTMENTS (See Page 9)	2,463,947	2,364,051
FIXED ASSETS (See Note 3)	<u>204,392</u>	<u>200,000</u>
	<u><u>\$ 2,919,485</u></u>	<u><u>\$ 2,789,867</u></u>

LIABILITIES AND FUND EQUITIES

BANK OVERDRAFT (See Note 7)	\$ 295,844	\$ 205,911
ACCOUNTS PAYABLE	29,510	21,912
REFUGEE SUPPORT FUND	10,906	1,840
CAPITAL FUND	200,000	200,000
SEGREGATED FUNDS (See Page 3)	<u>2,383,225</u>	<u>2,360,205</u>
	<u><u>\$ 2,919,485</u></u>	<u><u>\$ 2,789,868</u></u>

Approved on Behalf of the Select Vestry:

Rector's Warden

People's Warden

HOLY TRINITY CHURCH

Winnipeg, Manitoba

STATEMENT of OPERATIONS and CHANGES in the FUND BALANCES (See Note 5)

FOR THE YEAR ENDED	OPERATING FUND (Page 4)	ENDOWMENT FUND (Page 9)	ORGAN FUND (Note 5(c))	BOILER FUND (Note 5(d))	CAPITAL RENEWAL (Note 5(e))	CENTENNIAL ORGAN (Note 5(f))	TOTAL SEGREGATED FUNDS
December 31, 2021							
REVENUES:							
Donations	\$ 135,538	\$ 2,959	\$ 0	\$ 7,377	\$ 0	\$ 0	\$ 145,874
Parking Lot Rent	79,465						79,465
Miscellaneous	588			300			888
Interest and Dividends Earned	421	140,242		75	9,401		150,139
Government Subsidy	55,497						55,497
Gain on Disposal of Investments	0	64,110		11,536	8,099		83,745
	<u>271,507</u>	<u>207,311</u>	<u>0</u>	<u>19,288</u>	<u>17,500</u>	<u>0</u>	<u>515,606</u>
EXPENSES:							
Ministry	187,159						187,159
Property	145,095						145,095
Administration	81,151						81,151
Music and Worship	41,811						41,811
Parish Programs	22,134						22,134
Other Projects	0	1,500			13,735	0	15,235
	<u>477,351</u>	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>13,735</u>	<u>0</u>	<u>492,586</u>
NET RESULT before Allocations	-205,843	205,811	0	19,288	3,765	0	23,020
Allocation of Investment Income	<u>140,242</u>	<u>-140,242</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET RESULT	-65,601	65,569	0	19,288	3,765	0	23,020
Inter-fund Allocation				15,275	-15,275		0
SURPLUS (DEFICIT): Opening	-68,186	2,367,667	3,284	-112,971	152,787	17,623	2,360,205
SURPLUS (DEFICIT): Ending	<u>\$ -133,787</u>	<u>\$ 2,433,235</u>	<u>\$ 3,284</u>	<u>\$ -78,408</u>	<u>\$ 141,276</u>	<u>\$ 17,623</u>	<u>\$ 2,383,225</u>

December 31, 2020

REVENUES:

Donations	\$	131,751	\$	3,508	\$	0	\$	8,354	\$	0	\$	143,613
Parking Lot Rent		95,861										95,861
Miscellaneous		1,650										1,650
Interest and Dividends Earned		299		128,810					10,982			140,091
Government Subsidy		45,527							8,425			53,952
Gain on Disposal of Investments		0		14,330				10,521	10,754			35,606
		<u>275,088</u>		<u>146,648</u>		<u>0</u>		<u>18,875</u>	<u>30,161</u>	<u>0</u>		<u>470,772</u>

EXPENSES:

Ministry		129,609										129,609
Property		167,375										167,375
Administration		75,778										75,778
Music and Worship		50,566										50,566
Parish Programs		13,278										13,278
Other Projects		0		1,000					15,576	0		16,576
		<u>436,606</u>		<u>1,000</u>		<u>0</u>		<u>0</u>	<u>15,576</u>	<u>0</u>		<u>453,182</u>

NET RESULT before Allocations
Allocation of Investment Income

		-161,518		145,648		0		18,875	14,585	0		17,590
		<u>110,000</u>		<u>-129,729</u>				<u>1,868</u>	<u>17,861</u>			<u>-0</u>

NET RESULT

		-51,518		15,919		0		20,743	32,446	0		17,591
		<u>-16,668</u>		<u>2,351,748</u>		<u>3,284</u>		<u>-133,714</u>	<u>120,341</u>	<u>17,623</u>		<u>2,342,614</u>

SURPLUS (DEFICIT): Opening

	\$	-68,186	\$	2,367,667	\$	3,284	\$	-112,971	\$	17,623	\$	2,360,205
		<u></u>		<u></u>		<u></u>		<u></u>	<u></u>	<u></u>		<u></u>

SURPLUS (DEFICIT): Ending

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HOLY TRINITY CHURCH

Winnipeg, Manitoba

**STATEMENT OF REVENUES and EXPENSES
of the OPERATING FUND**

For the Year Ended December 31, 2021

	2021	Budget	2020
REVENUES:			
Offertory			
Recurring	\$ 99,084	\$ 110,000	\$ 107,848
Open	1,246	4,000	700
General Donations (See Note 6)	<u>18,474</u>	<u>20,000</u>	<u>18,097</u>
	118,804	134,000	126,645
Parking Lot Rent	79,465	125,000	95,861
Interest Income	421	0	299
Fundraising	91	2,000	0
Miscellaneous	<u>496</u>	<u>0</u>	<u>1,650</u>
	199,277	261,000	224,455
Mission Donations	16,734	6,500	5,106
Government Subsidy	55,497	50,000	45,527
Allocation of Endowment Income (See Note 4)	<u>140,242</u>	<u>110,000</u>	<u>110,000</u>
	<u>411,749</u>	<u>427,500</u>	<u>385,088</u>
EXPENSES (See Page 11):			
Pastoral Ministry	116,144	117,000	83,036
Mission Ministry	71,016	59,400	46,574
Property	145,095	161,600	167,375
Administration	81,151	72,590	75,778
Music and Worship	41,811	59,700	50,566
Parish Programs	<u>22,134</u>	<u>13,000</u>	<u>13,280</u>
	<u>477,351</u>	<u>483,290</u>	<u>436,608</u>
NET RESULT FOR THE YEAR	<u>\$ -65,601</u>	<u>\$ -55,790</u>	<u>\$ -51,519</u>

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. PURPOSE OF THE ORGANIZATION

Holy Trinity Church is a member of the world-wide Anglican Communion. It was incorporated by authority of "The Anglican Church of Canada Temporality Act" (Statutes of Manitoba) in the following form: the Incumbent and Church Wardens of Holy Trinity Church are constituted a corporation under the name "The Anglican Church of Canada, Parish of Holy Trinity, within the Diocese of Rupert's Land". Holy Trinity Church is a registered charity under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. An assumption underlying the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize the assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Critical accounting estimates and judgments:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. It is possible that changes in future economic conditions could require changes in the recognized amounts for accounting estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they became known. No such adjustments have been made in these financial statements.

Significant areas of estimation by management include the impairment of non-financial assets, and the useful lives of capital assets and the fair value of financial instruments.

Management bases their judgments, estimates, and assumptions on factors they believe to be reasonable in the circumstances, but which may be inherently uncertain and unpredictable.

(b) Financial Instruments:

Financial instruments are measured at fair value on initial recognition, adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Transaction costs related to financial instruments that will be measured subsequently at fair value are recognized as income for the period incurred.

In subsequent periods, investments in equity instruments that are quoted in an active market and certain derivative contracts are measured at fair value without any adjustment for transaction costs that may occur on sale or other disposal. Holy Trinity Church may elect to measure any financial instrument at fair value when the asset or liability is first recognized or for equity instruments that previously measured at fair value when the equity instrument ceases to be quoted in an active market. Other investments in equity instruments are measured at cost less any reduction for impairments. All other financial instruments are measured at amortized cost. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the accumulation of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Holy Trinity Church measures its government guaranteed bonds at amortized cost.

Holy Trinity Church assesses impairment of all its financial assets. Management considers whether there has been a breach in contract, such as a default or delinquency in interest of principal payments in determining whether objective evidence of impairment exists. There is no impairment cost recorded in these financial statements.

(d) Revenue Recognition:

Holy Trinity Church follows the restricted fund method. These Financial Statements have been prepared so as to segregate the operations of the organization into various funds. Each fund reflects the revenues and expenditures specifically identified with the purpose of that fund, as described in Note 5 below. Moreover, the accounts included in these financial statements only include the activities of the congregation directly managed by the Rector and Wardens.

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

Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Holy Trinity Church records grants in the year in which they are received. No recognition is made for pledges for future contributions, nor pledges in arrears.

Interest and other investment income is recognized as revenue of the parish on a time proportion basis. Investments are not revalued according to market values since the related unrealized gains or losses cannot be reasonably assured to be received. Rental revenue is recognized on an accrual basis according to the rental contract, as the services are provided and the collectibility of revenue is reasonably assured.

As is common for many not-for-profit organizations, Holy Trinity Church receives contributions in the form of goods and services. Because of the difficulty of determining its value, contributed goods and services are not recognized in these financial statements.

(e) Capital Assets:

Capital assets are recorded at cost and depreciated over their estimated useful lives, except for donated assets which are recorded at fair market value at the time of donation. This requires estimation of the useful life of the asset and residual value. Where a capital asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense. As is true for all accounting estimates, it is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates.

Depreciation is provided in the accounts at rates designed to allocate the cost of the asset over the end of their useful lives. Fixed assets are fully depreciated to their estimated residual value.

3. FIXED ASSETS

2021 and 2020

	Cost	Accumulated Depreciation
Details of the components of Fixed Assets are as follows:		
Land, at a nominal value	\$ 50,000	\$ 0
Church Building, at cost	60,000	0
Hall Building, at estimated residual value	337,462	(247,462)
Organ, at estimated residual value	49,653	(49,653)
Equipment, at estimated residual value	114,350	(114,350)
Paving, at estimated residual value	33,373	(33,373)
	\$ 644,838	\$ (444,838)
Net Book Value	\$ 200,000	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. ALLOCATION OF ENDOWMENT TRUST FUND INVESTMENT INCOME

At the direction of the Endowment Fund Trustees, investment income from the portfolio may be allocated to any purpose for the benefit of the parish as requested by its Select Vestry. After such an allocation, any investment income earned in the particular year must be added to the capital of the fund. In 2020 \$128,810 of interest and dividends was earned, of which \$110,000 was allocated to the Operating Fund, \$17,861 to the Capital Renewal Fund, and \$1,868 to the Boiler Fund, and \$1,000 was donated to the Anglican Foundation. The remainder of \$15,919 was added to the capital of the Trust along with new donations of \$3,508. In the year 2021 the Trust received donations of \$2,959, earned \$141,613 in Dividends and Interest, and realized \$64,110 in capital gains. Of those amounts \$1,500 was donated to the Anglican Foundation and \$140,242 was allocated to the Operating Fund, leaving \$66,940 to be added to the capital of the Trust.

5. PURPOSES OF THE SEGREGATED FUNDS

(a) Holy Trinity Endowment Trust Fund ("Endowment Fund");

This fund was initiated by a trust indenture to receive designated gifts for investment in exchange traded securities. Income from these investments is available to finance programs and projects to the benefit of the parish as directed by the Rector and Wardens, as Fund Trustees, and as requested by the Select Vestry. Allocations of this income may accordingly be made to other designated funds. Any unallocated income accrued at the year-end is utilized to increase the capital of the Trust. The selection of securities for investment is governed by a policy developed by the Trustees and annually presented to the congregation.

(b) Operating Fund:

This fund consists of the recurring operations of the parish.

(c) Organ Fund:

This fund was established in a prior year by an allocation from the Endowment Fund and by recurring donations directed to the future reburbishment of the Church's pipe organ.

(d) Boiler Fund:

This fund is currently financed by designated donations. In the year 2013, the parish undertook and completed a project to replace the heating system of the church building at a cost of \$625,799. Donations, investment income, various grants, and allocations from the Endowment Trust in the amount of \$547,624 from all sources have been received to liquidate these costs, leaving \$78,175 to be offset by an unsecured operating loan granted by a credit union. This loan will continue to be reduced in the future by donations and allocations of income from the Endowment Trust.

(d) Capital Renewal Fund:

A new fund, separate from the Boiler Fund, was initiated in 2017 to accumulate funds to finance future anticipated major renovations to the parish buildings. During the year the fund earned investment income of \$17,556. In the years 2019 through to 2021, the fund undertook the financing of an engineering study in respect to the church building foundation for a cumulative total of \$42,644, to which the City of Winnipeg awarded \$13,884 in financial assistance in the cumulative amount of \$13,884, and Parks Canada granted the amount of \$8,425.

(f) Centennial Organ Fund

This project was begun in 2012 and the costs are ongoing as technical additions are made to the existing instrument to enhance its acoustical abilities. The main emphasis of these enhancements is to install additional pipes to permit a "surround-sound" effect and to modify the console to accommodate the new acoustical range. In the 2021 year there was no activity within the fund.

6. GENERAL DONATIONS

The total for this revenue source includes two annual allocations from The Winnipeg Foundation in respect to trusts managed by the foundation. For the current year, this amount was \$11,641 (2020 - \$13,616).

NOTES TO THE FINANCIAL STATEMENTS (Concluded)

7. BANK OVERDRAFT

This overdraft arose primarily as a consequence of the parish's project to replace its heating system. It is secured by an operating loan by a credit union at a present interest rate prime plus 0% per annum (currently 2.45%). There is no mandatory repayment schedule attached to this loan, which may, at this discretion of the credit union, in a future year be transformed into a mortgage security against assets or revenues of the parish. At the present time no assets of the parish are pledged as security for this loan. The total overdraft available to the parish is \$450,000.

8. RISK MANAGEMENT AND FAIR VALUES

Management's risk management policies are typically performed as a part of the overall management of Holy Trinity's operations. Management is aware of risks related to these objectives through direct involvement with employees and outside parties. In the normal course of its operations, Holy Trinity is exposed to risks that can affect its performance. Management's close involvement in operations helps identify risks and variations from expectations. Holy Trinity Church has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of Holy Trinity Church, management considers the avoidance of undue concentrations of risk. These risks include, and the actions taken to manage them are, as follows:

Liquidity Risk: Liquidity risk is the risk that Holy Trinity Church may not be able to meet its financial obligations associated with financial liabilities in full. Holy Trinity's main sources of liquidity are its donation revenue, rental revenue, and investment income. The funds are primarily used to finance working capital and capital expenditure requirements and are adequate to meet Holy Trinity's financial obligations associated with financial liabilities.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate price risk. Holy Trinity Church is subject to interest rate cash flow risk in that its overdraft is held interest rates which can vary at the discretion of the lender.

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HOLY TRINITY CHURCH
Winnipeg, Manitoba

**SCHEDULE OF ASSETS HELD BY THE
ENDOWMENT FUND**

As of December 31, 2021

SECURITIES HELD		Yield on Cost	Market Value 2021	COST 2021	COST 2020
	Par Value				
Province of Ontario coupon @ 4.20% Due 2020				0	0
Province of British Columbia coupon @ 6.15% Due 2027	64,000	6.19%	80,278	63,904	65,240
Province of Ontario coupon @ 6.25% Due 2028	65,000	5.92%	83,992	66,107	64,888
Nova Gas Transmission Inc. coupon @ 6.30% Due 2030	70,000	4.06%	84,047	79,341	80,453
Telus Corporation coupon @ 4.40% Due 2046	65,000	4.67%	71,823	62,863	62,792
Inter Pipeline Ltd. coupon @ 6.62% Due 2079	43,000	5.97%	45,881	47,665	0
Long-Term Bonds		5.16%	366,021	319,880	273,374
General Bank G.I.C. coupon @ 2.21% Due 2022	50,000	2.21%	50,000	50,000	50,000
Hone Trust G.I.C. coupon @ 2.25% Due 2021	40,000	N/A	N/A	0	40,000
Guaranteed Investment Certificates		2.23%	50,000	50,000	90,000
	# Shares				
E-L Financial Corporation Limited PR-G	2,000	5.82%	48,560	40,871	40,871
Loblaw Companies Limited PR-B	2,000	5.07%	51,600	52,424	52,424
George Weston Limited PR-A	2,000	5.70%	51,980	50,883	50,883
Great-West Lifeco Inc. PR-G	2,000	5.47%	51,400	47,574	47,574
Fairfax Financial Holdings Limited PR-K	2,000	5.40%	48,820	43,359	43,359
Brookfield Office Properties Inc. PR-T	3,000	6.43%	63,570	62,966	62,966
Power Financial Corporation PR-K	3,000	5.63%	76,500	66,096	66,096
Brookfield Asset Management Inc. PF-D	2,000	5.74%	50,600	42,699	42,698
Enbridge Inc. PR-H	3,000	6.47%	57,600	50,509	50,509
George Weston Limited PR-E	4,000	5.17%	101,120	91,879	91,879
Sun Life Financial Inc. PR-E	4,000	5.19%	101,080	87,068	87,068
Canadian Utilities Limited PR-F	2,500	5.18%	75,300	65,873	65,873
TC Energy Corporation PR-D	3,000	5.73%	64,800	49,360	49,360
Intact Financial PR-F	3,000	5.37%	51,740	49,504	49,504
Capital Power PR-E	3,000	5.20%	73,920	75,594	0
Manulife Financial PR-G	3,000	N/A	N/A	0	49,504
Preferred Shares		5.58%	968,590	876,659	850,568
Investment in Fixed Income Securities		5.24%	1,384,611	1,246,539	1,213,942

(Continued)

**SCHEDULE OF ASSETS HELD BY THE
ENDOWMENT FUND (Concluded)**

As of December 31, 2021

	# Units				
H&R R.E.I.T.	5,000	3.04%	81,250	113,533	113,533
SmartCentres R.E.I.T.	4,000	6.08%	128,760	121,615	121,615
Riocan R.E.I.T.	2,000	5.13%	45,880	37,454	14,454
Northwest Healthcare Properties R.E.I.T.	1,000	6.03%	13,810	13,265	0
Brookfield Property Partners LLP	3,000	N/A	N/A	0	78,748
Income Trust Units		5.38%	269,700	285,867	328,350
	# Shares				
Brookfield Infrastructure Corp.	679	2.52%	58,618	55,504	0
IGM Financial Inc.	2,000	6.05%	91,240	74,395	74,395
MCAN Mortgage Corporation	3,540	8.39%	60,994	57,368	48,535
Sienna Senior Living Inc.	2,000	5.79%	20,060	32,477	0
Enbridge Inc.	2,000	7.52%	98,820	88,788	88,788
BCE Inc.	2,000	5.53%	131,620	120,417	120,417
Acadian Timber Corp.	2,000	6.15%	38,360	37,707	37,707
Great-West Lifeco Inc.	2,000	5.21%	75,920	67,242	67,242
NFI Group Inc.	1,000	2.54%	20,260	33,475	33,475
Russel Metals Inc.	3,000	6.78%	100,890	67,227	67,227
Vermilion Energy Inc.	1,000	N/A	15,900	41,536	41,536
Labrador Iron Ore Royalty Corporation	3,000	11.56%	112,590	119,386	0
Capital Power Corporation	2,000	4.95%	78,920	88,439	0
Transalta Renewables Inc.	2,000	N/A	N/A	0	24,572
Inter Pipeline Ltd.	3,000	N/A	N/A	0	68,242
Power of Canada Corporation	2,100	N/A	N/A	0	61,993
Bank of Nova Scotia	1,000	N/A	N/A	0	60,335
Common Shares		5.52%	904,192	883,961	794,464
Investment in Non-Fixed Income Securities		5.48%	1,173,892	1,169,828	1,122,814
Total Investment in Marketable Securities		5.35%	\$ 2,558,503	2,416,367	2,336,756
Due (to) from Operating Fund				-15,654	3,587
Cash and Mutual Funds on Deposit with Broker				14,048	11,987
Accrued Interest Receivable				4,470	4,615
Dividends Receivable				14,004	10,722
TOTAL FUND EQUITY				\$ 2,433,234	\$ 2,367,667

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HOLY TRINITY CHURCH
Winnipeg, Manitoba

SCHEDULE OF EXPENSES of the OPERATING FUND
For the Year Ended December 31, 2021

	2021	Budget	2020
PASTORAL MINISTRY			
Diocese and World Church	\$ 39,000	\$ 39,000	\$ 39,000
Salary	46,503	44,500	34,794
Housing Allowance	13,416	16,000	3,505
Employment Benefits	17,127	16,500	5,737
Travel	98	500	0
Employee Development	0	500	0
	<u>116,144</u>	<u>117,000</u>	<u>83,036</u>
MISSIONER MINISTRY			
Salary	55,858	39,900	36,148
Housing Allowance	0	8,000	0
Employment Benefits	15,158	11,500	10,426
Travel	0	0	0
Employee Development	0	0	0
	<u>71,016</u>	<u>59,400</u>	<u>46,574</u>
PROPERTY			
Realty Taxes	40,337	43,800	42,936
Utilities	33,588	34,000	32,544
Insurance	13,678	13,700	11,979
Building Maintenance	23,981	40,000	38,901
Computer Maintenance	3,249	3,000	5,402
Janitorial Supplies	355	1,500	1,483
Caretaking	29,906	25,600	34,130
	<u>145,095</u>	<u>161,600</u>	<u>167,375</u>
ADMINISTRATION			
Salary	41,920	41,920	41,870
Employment Benefits	9,126	9,070	9,069
Accountant's Review	3,586	3,600	3,384
Postage and Stationery	2,499	2,000	3,948
Photocopier	4,791	5,000	4,979
Sundry	9,023	2,500	3,741
Telephone	3,707	3,500	3,735
Loan Interest	6,500	5,000	5,052
	<u>81,151</u>	<u>72,590</u>	<u>75,778</u>
MUSIC and WORSHIP			
Liturgical Supplies	8,498	11,000	7,751
Fellowship	6,023	5,000	3,142
Music Contractors	25,274	37,700	35,769
Choir Section Heads	0	3,000	1,725
Maintenance and Tuning	1,152	1,000	438
Music Purchases	264	500	1,741
Organ Mentoring	600	1,500	0
	<u>41,811</u>	<u>59,700</u>	<u>50,566</u>
PARISH PROGRAMS			
Youth Program	682	3,000	4,151
Mission Ministry Outreach	21,453	10,000	9,127
	<u>22,134</u>	<u>13,000</u>	<u>13,280</u>
TOTAL EXPENSES for the year	\$ 477,351	\$ 483,290	\$ 436,608

HOLY TRINITY CHURCH

**PORTFOLIO OF SECURITIES
HELD BY THE ENDOWMENT TRUST
As of December 31, 2021**

SECURITY	Target # units	Yield %	Maturity %ago Portfolio	Market	Cost	Expected Annual Income
Province of British Columbia	64,000	6.18%	2027	80,278	63,904	3,952
Province of Ontario	65,000	5.94%	2028	83,992	66,107	3,929
Government Bonds		6.06%	5.38%	164,270	130,011	7,881
General Bank	50,000	2.21%	2022	50,000	50,000	1,105
G.I.C.'s		2.21%	2.07%	50,000	50,000	1,105
Nova Gas Transmission Ltd. 6.3%	70,000	4.16%	2030	84,047	79,341	3,298
Telus Corporation 4.4%	65,000	4.66%	2046	71,823	62,863	2,931
Inter Pipeline Ltd. 6.625%	43,000	5.98%	2079	45,881	47,665	2,849
Corporate Debentures		4.78%	7.86%	201,751	189,869	9,078
E-I Financial PR-G	2,000	5.82%		48,560	40,871	2,380
Loblaws PR-B	2,000	5.04%		51,600	52,424	2,640
Fairfax Financial Holdings PR-K	2,000	5.40%		48,820	43,359	2,340
Brookfield Office Properties PR-T	3,000	6.43%		63,570	62,966	4,050
George Weston PR-A	2,000	5.70%		51,980	50,883	2,900
George Weston PR-E	4,000	5.18%		101,120	91,879	4,760
Great-West Lifeco PR-G	2,000	5.47%		51,400	47,574	2,600
Power Financial PR-K	3,000	5.63%		76,500	66,096	3,720
Enbridge PR-H	3,000	6.47%		57,600	50,509	3,270
Sun Life Financial PR-E	4,000	5.19%		101,080	87,068	4,520
Canadian Utilities PR-F	3,000	5.15%		75,300	65,873	3,390
TC Energy PR-D	3,000	5.96%		64,800	49,360	2,940
Capital Power PR-E	3,000	5.20%		73,920	75,594	3,930
Intact Financial PR-F	2,000	5.33%		51,740	49,504	2,640
Brookfield Asset Management PF-D	2,000	5.76%		50,600	42,699	2,460
Preferred Shares		5.54%	36.28%	968,590	876,659	48,540
Fixed Income	55%	5.34%	51.59%	1,384,611	1,246,539	66,604
H & R REIT	5,000	3.04%		81,250	113,533	3,450
Northwest Healthcare Properties REIT	1,000	6.03%		13,810	13,265	800
Riocan REIT	2,000	5.13%		45,880	37,454	1,920
SmartCentres REIT	4,000	6.08%		128,760	121,615	7,400
Trust Units		4.75%	11.83%	269,700	285,867	13,570
Brookfield Infrastructure Corp.	679	2.52%		58,618	55,504	1,397
Great-West Lifeco Inc.	2,000	5.21%		75,920	67,242	3,500
Capital Power Corporation	2,000	4.95%		78,920	88,439	4,380
IGM Financial Inc.	2,000	6.05%		91,240	74,395	4,500
MCAN Mortgage Corporation	3,540	8.39%		60,994	57,368	4,814
Labrador Iron Ore Royalty Corporation	3,000	11.56%		112,590	119,386	13,800
Russel Metals Inc.	3,000	6.78%		100,890	67,227	4,560
NFI Group Inc.	1,000	2.54%		20,260	33,475	850
BCE Inc.	2,000	5.81%		131,620	120,417	7,000
Sienna Senior Living Inc.	2,000	5.79%		30,060	32,477	1,880
Acadian Timber Corp.	2,000	6.15%		38,360	37,707	2,320
Enbridge Inc.	2,000	7.75%		98,820	88,788	6,880
Vermilion Energy Inc.	1,000	0.00%		15,900	41,536	0
Common Shares		6.32%	36.58%	914,192	883,961	55,881
Non-Fixed Income	45%	5.94%	48.41%	1,183,892	1,169,828	69,451
		5.63%	100.00%	\$ 2,568,503	2,416,367	\$ 136,055
Uninvested Cash				18,240		BUDGET
TOTAL CAPITAL				\$ 2,434,607		110,000

**INVESTMENT POLICY STATEMENT OF THE ENDOWMENT FUND
OF THE PARISH OF HOLY TRINITY, WINNIPEG**

A: OVERALL INVESTMENT POLICY

1. Investment Portfolio Objectives:

The primary objective of the Endowment Portfolio is to carry out the directions expressed in the Endowment Trust Indenture. Absolute authority for implementing this direction remains with the Endowment Trustees, who may delegate enactment of an investment strategy to a duly constituted Investment Team drawn from the members of the Parish Finance Committee and any person not a member of the parish who is known by the Committee Chairman to have a history of involvement with other investment committees of public entities.

2. Risk Tolerance:

Capital preservation is a primary direction of the Endowment Trust Indenture and investment decisions will be made with a view to the safety of capital in perpetuity. The Endowment Trustees acknowledge that some volatility of return is necessary in order to generate annual income that is higher than that which can be achieved by investing solely in government guaranteed securities. The portfolio will be constructed with an approach which emphasizes a conservative quality in all individual security selections. Risk will be viewed in the context of the whole investment portfolio. While one individual security on its own may be considered to be too risky for the primary objective of the Endowment Trust, if its inclusion within the portfolio will increase portfolio diversification and expected returns, it may be considered, depending on its correlation to the other investment selections.

3. Cash-flow Commitment to the Operating and Capital Budgets:

Before the beginning of each fiscal year for the Parish of Holy Trinity, the Trustees, based on the current earnings expectations of the portfolio, shall set a cash commitment to be paid to the parish in support of its operating and capital budgets.

4. Permanence of Portfolio Capital:

Once new capital has been invested for the portfolio, at no time may investments be liquidated in order to fulfill budgetary commitments made to the parish finances. Any such a shortfall will be carried forward to the next budgetary period. Any earnings surplus to budgetary commitments shall be re-invested, reserved, or spent according to the best deliberations of the Trustees as to the most beneficial use for such surplus earnings.

4. Disposal of Individual Investments:

At no time will a decrease in the portfolio's total market value necessarily cause a disposal of selected investments. Nevertheless, an individual investment may be sold in order to maintain the overall viability of the portfolio. The sale of a selected investment at a capital loss will not be permitted if that capital loss results in an overall decrease in the accounting value of the portfolio below its contributed capital value. The sale of a selected investment at a capital gain must be offset by the purchase of new investments, either individually or as a varied purchase, at a cost no less than the cost of the disposed investment.

B: REPORTING AND REVIEW PROCESS

The Endowment Fund Trustees may delegate to the Investment Team the responsibility to supervise, monitor, and manage the investment portfolio of the Trust. The Investment Team shall act with the care, skill, and diligence that a prudent person would be expected to use when fulfilling its responsibilities to the purposes of the Endowment Trust. The Trustees shall retain the ultimate and final authority over the placement of invested capital.

The Chair of the Finance Committee will issue a report to the Finance Committee on the performance of the portfolio at least four times during the year. In addition, the Chair will issue a similar report at the Parish Annual General Meeting. Concurrently, the written investment policy of the Endowment Fund will be distributed for review by the congregation attending that meeting.

The report will include, but not be limited to, changes made in the portfolio valuation, transaction details, a list of investment assets, and the historical performance of the investment assets during the reporting period. This information should also include the performance of passive portfolio benchmarks and the Canadian Consumer Price Index.

At least annually, the Finance Committee will review the investment assets, strategy, performance, current economic outlook, and update or modify, if necessary, this investment policy.

C: INVESTMENT ADVISOR

The Trustees will appoint a professional Investment Advisor to guide and assist the Investment Team in the prudent management of the investment portfolio. The Advisor will be selected from the ranks of a national wealth management business organization. A fee will be paid to the Investment Advisor based on the extent of involvement in investment selections as defined by the Trustees in its contractual arrangement. The Investment Advisor's performance shall be reviewed annually, on a rolling four-year basis. Notwithstanding the annual review, the contract with the Investment Advisor will be subject to annual renewal by the Trustees.

D: ELIGIBLE INVESTMENTS

On the overall, the investments selected will be only those with a five year history of paying out dividends, trust earnings, or interest. The investment portfolio may invest in the following asset class categories:

1. Equities consisting of common shares, convertible debentures, and preferred shares trading on recognized stock exchanges in Canada. The selected equities would be those eligible for investment by an individual Canadian taxpayer in a Registered Retirement Savings Plan.
2. Fixed income securities including bonds and debentures of the Government of Canada, the provinces of Canada, municipalities, corporations (investment and non-investment grade), commercial

mortgages, long-term debentures, and guaranteed investment certificates with maturities of greater than one year.

3. Investment trust units traded on the Toronto Stock Exchange, and eligible for investment by an individual Canadian taxpayer in a Registered Retirement Savings Plan, whose annual distribution does not exceed the trust unit's annual earnings.

4. Surplus cash may be placed in money market investment funds issued by any of the top six-ranked Canadian chartered banks and will not be consider part of the portfolio's asset allocation.

5. The maximum investment in any one individual security is limited to ten per-cent of the total investment portfolio.

6. There should be a minimum of ten individual securities in the equity portion of the portfolio.

7. The trust will not invest in "mutual funds".

8. Voting rights attached to the ownership of individual equity securities shall nominally be delegated to the Parish Treasurer, who shall at all times act prudently and vote in the best interests of the Endowment Fund. However, wherever practical, the Endowment Trustees reserve the right to direct the voting rights of the investment portfolio if they believe they are acting in the best interests of the Endowment Fund.

E: LEGAL AND PROFESSIONAL STANDARDS

All investment activities shall be conducted in accordance with applicable legislation and regulation, including the *Trustee Act* (Ontario) and the CFA Institute Code of Ethics and Standards of Professional Conduct.

A copy of this investment policy shall be delivered to the Investment Advisor upon the acceptance of this engagement. Following any updates or modifications to this investment policy, a new copy shall be delivered

to the Investment Advisor and each member of the Parish Finance Committee.

F: ASSET ALLOCATION

Beginning in the year 2021, the target for the allocation of portfolio assets will be split between 55% in fixed income securities and 45% in non-fixed income securities on a cost basis. Within those targets, asset classes will be determined according to the best yields available in the markets after the trustees have conferred with the Investment Advisor.

The investments may be, in total or part, placed in pooled pension funds if a combination thereof may be found which approximates the targets of the above asset class allocations.

HOLY TRINITY CHURCH

Reviewed by Vestry January 18, 2022
Page 1

**OPERATING FUND
ANNUAL BUDGET**

	Actual 2018	Actual 2019	Actual 2020	ACTUAL 2021	Budget 2022	Budget 2021
REVENUES:						
Offeritory						
Recurring	120,549	124,689	107,848	99,104	120,000	110,000
Open	3,659	3,604	700	1,246	4,000	4,000
Visitors and Other Donations	18,643	19,247	18,097	18,474	20,000	20,000
	<u>142,851</u>	<u>147,540</u>	<u>126,645</u>	<u>118,824</u>	<u>144,000</u>	<u>134,000</u>
Parking Lot Rent	241,097	241,091	95,861	66,844	150,000	125,000
Interest Income	228	241	299	421	-	-
Government Subsidy	-	-	45,527	47,612	-	50,000
Fundraising & Other	1,555	(270)	150	91	3,500	2,000
	<u>385,731</u>	<u>388,602</u>	<u>268,482</u>	<u>233,792</u>	<u>297,500</u>	<u>311,000</u>
Mission Donations	2,893	150	5,106	13,734	13,000	5,000
Estate	-	1,316	-	-	-	-
Sundry	30,688	1,051	1,500	496	1,500	1,500
Endowment Subsidy	98,000	98,000	110,000	140,159	120,000	110,000
	<u>517,312</u>	<u>489,119</u>	<u>385,088</u>	<u>388,182</u>	<u>432,000</u>	<u>427,500</u>
EXPENSES:						
Pastoral Ministry	115,880	107,001	83,036	116,144	120,602	117,000
Missioner	57,312	16,258	46,574	71,016	71,394	59,400
Property	185,829	162,764	167,375	145,095	199,067	161,600
Administration	76,593	75,479	75,778	80,146	75,226	72,590
Worship & Music	78,793	72,213	50,566	41,264	48,900	59,700
Parish Programs	14,736	5,000	13,279	22,109	31,050	13,000
	<u>529,143</u>	<u>438,715</u>	<u>436,608</u>	<u>475,772</u>	<u>546,239</u>	<u>483,290</u>
NET RESULT	(11,831)	50,404	(51,520)	(87,590)	(114,239)	(55,790)

HOLY TRINITY CHURCH

Reviewed by Vestry January 18, 2022
Page 2

**OPERATING FUND
ANNUAL BUDGET**

	Actual 2018	Actual 2019	Actual 2020	ACTUAL 2021	Budget 2022	Budget 2021
PASTORAL MINISTRY						
Diocese/World Church	39,000	39,000	39,000	39,000	39,000	39,000
Rector's Salary	45,002	49,506	34,794	46,503	48,102	44,500
Housing Allowance	15,225	6,137	3,505	13,416	16,000	16,000
Employee Benefits	15,664	11,882	5,737	17,127	16,500	16,500
Employee Development	550	-	-	-	500	500
Travel	439	476	-	98	500	500
	<u>115,880</u>	<u>107,001</u>	<u>83,036</u>	<u>116,144</u>	<u>120,602</u>	<u>117,000</u>
MISSIONER						
Salary	35,639	13,414	36,148	55,858	43,894	39,900
Housing Allowance	10,079	-	-	-	16,000	8,000
Employee Benefits	10,947	2,844	10,426	15,158	11,500	11,500
Employee Development	550	-	-	-	-	-
Travel	97	-	-	-	-	-
	<u>57,312</u>	<u>16,258</u>	<u>46,574</u>	<u>71,016</u>	<u>71,394</u>	<u>59,400</u>
PROPERTY						
Realty Taxes	40,051	40,470	42,936	40,337	43,800	43,800
Utilities	30,242	32,381	32,544	33,588	34,000	34,000
Insurance	11,714	11,839	11,979	13,678	15,122	13,700
Building Maintenance	70,279	45,912	38,901	23,981	74,045	40,000
Computer Maintenance	3,739	4,541	5,402	3,249	5,000	3,000
Janitorial Supplies	2,255	922	1,483	355	1,500	1,500
Caretaking	27,549	26,699	34,130	29,906	25,600	25,600
	<u>185,829</u>	<u>162,764</u>	<u>167,375</u>	<u>145,095</u>	<u>199,067</u>	<u>161,600</u>
ADMINISTRATION						
Salary	40,320	41,120	41,870	41,920	43,500	41,920
Employee Benefits	8,618	8,908	9,069	9,126	9,126	9,070
Accounting Review	3,620	3,260	3,384	3,586	3,600	3,600
Postage/Stationery	3,052	1,396	3,948	2,497	3,000	2,000
Photocopier	5,508	5,244	4,979	3,787	5,000	5,000
Sundry	1,993	2,121	3,741	9,023	2,500	2,500
Loan Interest	9,622	9,961	5,052	6,500	5,000	5,000
Telephone	3,860	3,469	3,735	3,707	3,500	3,500
	<u>76,593</u>	<u>75,479</u>	<u>75,778</u>	<u>80,146</u>	<u>75,226</u>	<u>72,590</u>
WORSHIP & MUSIC						
Liturgical Supplies	11,118	13,929	7,751	8,498	9,000	11,000
Fellowship	16,752	2,006	3,142	6,004	7,000	5,000
Performers' Stipends	42,150	48,225	35,769	25,074	27,900	37,700
Section Heads	5,747	6,869	1,725	-	1,500	3,000
Maintenance/Tuning	1,059	676	438	823	1,000	1,000
Music Purchases	1,967	508	1,741	264	500	500
Organ Mentoring	-	-	-	600	2,000	1,500
	<u>78,793</u>	<u>72,213</u>	<u>50,566</u>	<u>41,264</u>	<u>48,900</u>	<u>59,700</u>
PARISH PROGRAMS						
Associate Priest	7,500	3,750	-	-	-	-
Youth Program	-	1,000	4,152	656	11,050	3,000
Mission Ministry	7,236	250	9,127	21,453	20,000	10,000
	<u>14,736</u>	<u>5,000</u>	<u>13,279</u>	<u>22,109</u>	<u>31,050</u>	<u>13,000</u>
TOTAL, for the period	529,143	438,715	436,608	475,772	546,239	483,290

Facilities Management Committee
Requested Budget for 2022

1. Plexiglass stair guard and baseboard at Smith Street entrance and baseboard in auditorium.	\$2500.00
2. Lock out duplex receptacle and new ballasts for outdoor sign.	\$900.00
3. Kitchen shelving repair edging.	\$300.00
4. Power Wash and re-paint outdoor sign.	\$500.00
5. Basement Rooms renovations to suit new tenants.	\$5000.00
6. Flat Roof repairs.	\$1000.00
7. Office Chair.	\$500.00
8. Paint doors and borders on Walls in auditorium.	\$2000.00
9. Construct Brass Railing for lectern stairs.	\$2800.00
10. Replace rotting sill in Window in the Narthex.	\$14000.00
11. Restore Narthex doors.	\$15400.00
12. Insurance reappraisal.	\$2000.00
13. Continued Technological updates.	\$4500.00
14. Replace Dormer Crosses with new material.	\$1600.00

Total for Maintenance Budget.....	\$44,100
Total for Computer Maintenance Budget.....	\$4,500
Total for Capital Renewal Fund.....	\$4,400

Other Considerations:

1. Increase Groundskeeper's fee to \$525 per month.	
2. Donald street handicap ramp requires a railing (quote on file).	\$6100.00
3. Sell St. Matthews pipes to fund organ digitization.	
4. Find an "I" for Hall Entry Sign.	
5. Support Re-landscaping plans.	
6. Restore Outdoor Lights on North side of property.	

February 13, 2020

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Congregation of Holy Trinity Church:

We have reviewed the accompanying financial statements of Holy Trinity Church that comprise the balance sheet as at December 31, 2018 and the statements of operations and changes in net assets and cash flow 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 Qualified Conclusion

Note 2(b) and schedule of securities held by the endowment fund indicate the Holy Trinity Church's investments and marketable securities are measured at amortized cost in the statement of financial position. Management has not measured the investments at fair value, which constitutes a departure from the requirements of Canadian accounting standards for not-for-profit organizations. The Church's records indicate that, had management stated the investments and marketable securities at fair value as at December 31, 2018, an amount of \$42,103 (2017 - \$230,831) would have been required to decrease the investments to fair value and an amount of \$8,567 (2017 - \$1,371) would also have been required to decrease marketable securities to fair value. Accordingly, unrealized gain on investments and marketable securities for the year ended December 31, 2018, net assets as at December 31, 2018 and difference between revenues and expenses for the year ended December 31, 2018 would have been decreased by \$280,130 (2017 - \$663), \$50,670 (2017 - \$229,460) and \$280,130 (2017 - \$663), respectively. Our review conclusion on the financial statements for the year ended December 31, 2017 was modified because of the effects of this departure from Canadian accounting standards for not-for-profit organizations.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph, to measure investments at fair value, based on our review, nothing has come to our attention that causes us to believe that the financial statements of Holy Trinity Church are not prepared, in all material respects, in accordance with the Canadian accounting standards for not-for-profit organizations.

Scarrow & Donald LLP

Chartered Professional Accountants
Winnipeg, Canada



CHARTERED PROFESSIONAL ACCOUNTANTS

July 30, 2021

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Congregation of Holy Trinity Church:

We have reviewed the accompanying financial statements of Holy Trinity Church that comprise the balance sheet as at December 31, 2019 and the statements of operations and changes in net assets and cash flow 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 Qualified Conclusion

Note 2(b) and schedule of securities held by the endowment fund indicate the Holy Trinity Church's investments and marketable securities are measured at amortized cost in the statement of financial position. Management has not measured the investments at fair value, which constitutes a departure from the requirements of Canadian accounting standards for not-for-profit organizations. The Church's records indicate that, had management stated the investments and marketable securities at fair value as at December 31, 2019, an amount of \$69,003 would have been required to increase (2018 - \$42,103 to decrease) the investments to fair value and an amount of \$4,933 (2018 - \$8,567) would also have been required to decrease marketable securities to fair value. Accordingly, unrealized gain on investments and marketable securities for the year ended December 31, 2019 would have been increased by \$106,407 (2018 decreased by \$280,130), net assets as at December 31, 2019 would have been increased by \$64,070 (2018 decreased by \$50,670), and difference between revenues and expenses for the year ended December 31, 2019 would have been increased by \$106,407 (2018 decreased by \$280,130). Our review conclusion on the financial statements for the year ended December 31, 2018 was modified because of the effects of this departure from Canadian accounting standards for not-for-profit organizations.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the *Basis for Qualified Conclusion* paragraph, to measure investments at fair value, based on our review, nothing has come to our attention that causes us to believe that the financial statements of Holy Trinity Church are not prepared, in all material respects, in accordance with the Canadian accounting standards for not-for-profit organizations.

Scarrow & Donald LLP

Chartered Professional Accountants
Winnipeg, Canada

SCARROW & DONALD, CHARTERED PROFESSIONAL ACCOUNTANTS, LLP

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