



As a preamble to the Summaries and Explanatory Notes and the financial statements for 2024 and 2025, I offer brief reflections for the Synod's consideration.

Accounting statements strive to bring together the data from bank and investment accounts, valuations of land and building holdings, and accounting system information. During the last several years, the finance team at the diocese has reviewed and made long-needed changes to an antiquated accounting system (2023-2024), chart of accounts (2025), payroll system (2025), and consolidated trust fund ("CTF") recordkeeping system (2025-2026).

These activities were undertaken to modernize, simplify, and improve the timeliness, reliability, and/or security of data. Process changes require clean-up of entries and accounts which in some cases had been forgotten or deemed immaterial by accounting review engagements.

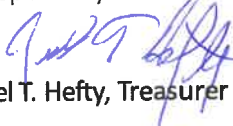
- The 2024 clean-up included the non-cash write-off of legacy accounts. An authorization to move funds from the Vision Fund to the Operating Fund provided for any cash needs or amounts owing between funds (Note 17). Both are diocesan funds. No entry has yet been made, pending the finalization of the CTF recordkeeping system – expected soon.
- The 2025 clean-up included additional account closures or clarification of account restrictions (e.g., Schedule A). Changes were reviewed by Finance Committee and affirmed by Diocesan Council. Also in 2025, the Refugee Resettlement Program accounts were reported separately.

It is important to note that controls around expenditures from bank accounts and distributions from the consolidated trust fund have remained strong. CTF statements to unitholders have provided the best estimates available at the time. Any detected errors appear to have resulted from possible misunderstanding, not from fraudulent intent.

In your review of the 2024 and 2025 non-consolidated financial statements, please also read the one-page Financial Statement Summary and Explanatory Notes prepared by the finance team for each year. The amount of information for your review is significant; the notes provide answers to some of the questions which may arise. The finance team will strive to answer other questions that you may have either before or after synod. During synod, I will offer a summary of budget vs operating result.

I close with my thanks to two diocesan councils, two finance committees, the Bishop, the Finance Director Samantha Wilson-Fisher and her team, and the interim Finance Officer Steve Koning. Without the confidence of the Bishop and oversight committees, and without the hard work of finance teams, these changes would not have been possible.

Respectfully submitted,



Joel T. Hefty, Treasurer

2024 Financial Statements Summary and Explanatory Notes

Doane Grant Thornton reviewed the non-consolidated financial statements, which include the Diocese but exclude individual parishes. Refer to the “Basis for Conclusion” on page 1. The Diocese changed accounting systems in 2024, having run parallel with the previous system for several months in 2023. Some line items in the 2024 statements relate to the clean-up of accounts.

Statement of Financial Position

The statement presents the Synod’s assets, liabilities, and fund balances. The Capital Fund holds diocesan assets; the Special Purpose Funds relate to money set aside for certain purposes by synod or with specific restrictions on use (e.g., Refugee Resettlement Program); and the Consolidated Trust Fund (CTF) holds investments managed for unitholders.

Statement of Operations

Overall revenue remained stable. Investment income increased by \$470k compared with 2023, reflecting additional units and a higher per unit payout rate (0.59 2023 and 0.63 in 2024).

Expenses during 2024 are shown in summary form but are detailed in the supporting schedules E & F.

Schedule E - Administration and Episcopal Ministry

Administrative expenses increased from \$1.1m to \$1.3m. The main triggers were:

- Asset management expenses show a decrease of \$61k because 2023 included a building demolition cost; 2024 expenses returned to a more typical level.
- Professional fees increased by \$61k due to outsourced day-to-day accounting during the Finance Officer transition, and a contractor during maternity-leave coverage.
- Salaries increased by \$156k due to the addition of 2 new positions and the general cost-of-living increase.

Schedule F - Program Expenditures

- CTF fund transfers decreased due to lower net transfers into the fund compared with the prior year.
- Other programs, net increased by approximately \$1m, largely due to a non-cash write-off of unsupported legacy balances, arising from historical entries that were still being brought forward.

Additional Schedules

- Schedule A shows the changes in internally designated and Restricted funds
- Schedules B - D list the individual funds that make up the Consolidated Trust Fund.

Notes (Subsequent Event)

- A \$764k withdrawal from the Vision Fund was approved as a contingency for any cash needs or amounts owing to other funds resulting from these transactions. As of October 2026, no withdrawal has been made for this purpose, as we are waiting on the Sage-CTF record keeping project to be completed and all reconciliations to be finalized before making the transfer.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Independent Practitioner's Review Engagement Report

To the Executive Council of
[The Anglican Synod of the Diocese of British Columbia](#)

We have reviewed the accompanying financial statements of The Anglican Synod of the Diocese of British Columbia that comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for conclusion

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

Independent Practitioner's Review Engagement Report (continued)

Conclusion

Based on our review, except for the effects of the matter described in the Basis for conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Anglican Synod of the Diocese of British Columbia as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on other legal and regulatory requirements

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

Victoria, Canada
October 9, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Financial Position

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2024	Total 2023
Assets						
Current						
Cash and cash equivalents	\$ 395,325	\$ -	\$ 1,277,480	\$ 465,010	\$ 2,137,815	\$ 2,070,093
Investments (Note 6 & 7)	4,507,405	-	-	29,209,827	33,717,232	31,212,612
Parish receivables	135,159	-	-	-	135,159	85,938
Prepays	-	-	-	-	-	1,500
Interfund receivable (payable)	413,173	-	(212,363)	(200,811)	-	-
Other receivables	50,828	-	-	-	50,828	22,163
Inventory (Note 4)	4,083	-	-	-	4,083	4,083
	<u>5,505,972</u>	<u>-</u>	<u>1,065,116</u>	<u>29,474,026</u>	<u>36,045,116</u>	<u>33,396,389</u>
Church parsonage and site loans (Note 13)	570,019	-	-	-	570,019	508,103
Long term receivable (Note 10)	159,777	-	-	-	159,777	159,777
Long term investment (Note 11)	25	-	-	-	25	25
Bethlehem Investors Group loan receivable (Note 11)	368,725	-	-	-	368,725	368,725
Capital assets (Note 2d and Note 5)	-	66,235,202	-	-	66,235,202	66,967,680
	<u>\$ 6,604,518</u>	<u>\$ 66,235,202</u>	<u>\$ 1,065,116</u>	<u>\$ 29,474,026</u>	<u>\$ 103,378,864</u>	<u>\$ 101,400,699</u>
Liabilities						
Current						
Payables and accruals	\$ 370,724	\$ -	\$ -	\$ 0	\$ 370,724	\$ 241,665
Distributed income held on behalf of unitholders	-	-	-	922,303	922,303	731,310
Undistributed income (Note 12)	-	-	-	10,632,473	10,632,473	7,732,506
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,554,776</u>	<u>11,554,776</u>	<u>8,463,816</u>
Fund Balances						
Fund balances - unrestricted (Schedule B)	2,449,355	66,235,202	-	2,061,654	70,746,211	70,687,709
Fund balance - externally restricted (Schedule D)	-	-	996,859	6,440,167	7,437,027	8,435,552
Fund balance - internally restricted (Schedule C)	3,784,440	-	68,257	9,417,429	13,270,126	13,571,957
	<u>6,233,795</u>	<u>66,235,202</u>	<u>1,065,116</u>	<u>17,919,250</u>	<u>91,453,364</u>	<u>92,695,218</u>
Net Assets	<u>6,233,795</u>	<u>66,235,202</u>	<u>1,065,116</u>	<u>29,474,026</u>	<u>103,008,140</u>	<u>101,159,034</u>
	<u>\$ 6,604,518</u>	<u>\$ 66,235,202</u>	<u>\$ 1,065,116</u>	<u>\$ 29,474,026</u>	<u>\$ 103,378,864</u>	<u>\$ 101,400,699</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Changes in Net Assets

(Unaudited)

Year Ended December 31

	Operating Fund	i Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2024	Total 2023
Net Assets, Beginning of Year	\$ 5,491,873	\$ 66,967,680	\$ 2,243,507	\$ 26,455,973	\$ 101,159,033	\$ 99,444,978
(Deficiency) Excess of Revenues over Expenditures	244,348	(234,904)	(1,178,390)	3,171,481	2,002,536	1,963,049
	5,736,221	66,732,776	1,065,117	29,627,454	103,161,569	101,408,027
Interfund Transfer (Note 14)	497,574	(497,574)	-	-	-	-
Consolidated Trust Fund Distributions Re-Invested by Unitholders	-	-	-	61,671	61,671	84,871
Other Net Contributions (Withdrawals)		-	-	(215,099)	(215,099)	(333,864)
Withdrawal of Undistributed Income Upon Closing Their Accounts	-	-	-	-	-	-
Net Assets, End of Year	\$ 6,233,795	\$ 66,235,202	\$ 1,065,117	\$ 29,474,026	\$ 103,008,140	\$ 101,159,034

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Operations

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2024	Total 2023
Revenue						
Parish assessments	\$ 1,249,974	\$ -	\$ -	\$ -	\$ 1,249,974	\$ 1,284,235
Investment income	269,853	-	-	881,910	1,151,763	681,287
Conferences	-	-	-	-	-	752
Retreats	-	-	-	-	-	2,016
Rentals	-	51,570	-	-	51,570	40,320
Realized/unrealized gain (loss) on investments	-	-	-	3,283,774	3,283,774	3,877,504
Other contributions	768,544	-	1,164,171	-	1,932,716	1,405,949
	<u>2,288,372</u>	<u>51,570</u>	<u>1,164,171</u>	<u>4,165,684</u>	<u>7,669,797</u>	<u>7,292,063</u>
Expenditures						
Administrative (Schedule E)	<u>1,327,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,327,475</u>	<u>1,136,996</u>
Assessments						
General Synod	225,000	-	-	-	225,000	221,638
Provincial Synod	27,030	-	-	-	27,030	27,030
	<u>252,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,030</u>	<u>248,668</u>
Programs (Schedule F)	<u>424,157</u>	<u>-</u>	<u>2,341,829</u>	<u>983,150</u>	<u>3,749,136</u>	<u>3,345,604</u>
Other						
Administration and bank fees	10,362	-	732	11,052	22,146	20,682
Amortization	-	542,030	-	-	542,030	560,935
Bad debts	30,000	-	-	-	30,000	-
Loss (gain) on disposal of equipment	-	-	-	-	-	305
Loss (gain) on disposal of property	-	(281,609)	-	-	(281,609)	-
Rental expense	-	26,052	-	-	26,052	15,825
	<u>40,362</u>	<u>286,474</u>	<u>732</u>	<u>11,052</u>	<u>338,620</u>	<u>597,747</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 244,348</u>	<u>\$ (234,904)</u>	<u>\$ (1,178,390)</u>	<u>\$ 3,171,482</u>	<u>\$ 2,002,536</u>	<u>\$ 1,963,048</u>

See accompanying notes to the financial statements

The Anglican Synod of the Diocese of British Columbia

Non-Consolidated Statement of Cash Flows

(Unaudited)

Year Ended December 31

	<u>2024</u>	<u>2023</u>
Operating		
(Deficiency) excess of revenue over expenditures	\$ 2,002,536	\$ 1,963,048
Non-cash item adjustments		
Amortization	542,030	560,935
Loss (gain) on disposal of equipment and property	(281,609)	305
Realized/unrealized gain on investments	(3,283,774)	(3,877,504)
Changes in non-cash working capital		
Decrease (increase) in parish receivables	(49,221)	(42,608)
Decrease (increase) in prepaids	1,500	561
Decrease (increase) in other receivables	(28,665)	(2,494)
Decrease (increase) in loans receivable	(61,915)	(140,562)
(Decrease) increase in payables	129,057	(68,832)
(Decrease) increase in forgiveness of debt	-	(187,233)
	<u>(1,030,060)</u>	<u>(1,794,384)</u>
Investing		
Property sales proceeds, net	475,817	-
Purchase of capital assets	(3,763)	(9,129)
Decrease on advances Bethlehem Investors Group loan	-	-
Unitholders net contributions to CTF	(153,429)	(61,760)
Payment of Undistributed Income upon closing of CTF accounts	-	-
Decrease (increase) in investments, net	<u>779,155</u>	<u>1,005,127</u>
	<u>1,097,780</u>	<u>934,238</u>
Increase (decrease) in cash	67,720	(860,147)
Cash, beginning of year	<u>2,070,094</u>	<u>2,930,241</u>
Cash, end of year	<u><u>\$ 2,137,814</u></u>	<u><u>\$ 2,070,094</u></u>
Cash end of year consists of:		
Operating Fund	\$ 395,325	\$ (355,823)
Special Purpose Fund	1,277,480	1,912,408
Consolidated Trust Fund	<u>465,010</u>	<u>513,509</u>
	<u><u>2,137,814</u></u>	<u><u>2,070,094</u></u>

See accompanying notes to the financial statements

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

1. Purpose of the Organization

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

2. Significant Accounting Policies

(a) Basis of presentation:

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

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

(b) Fund accounting:

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

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

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

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

The assets of the CTF are, almost entirely, held by, or for the benefit of, the Synod and its parishes. At December 31, 2024, there were 2 individual trusts within the CTF held by, or for the benefit of, entities other than the Synod and its parishes. The units held by these trusts, whose activities are supported by the Synod, comprised 1.07% of total CTF units at December 31, 2024 (1.60% at December 31, 2023).

(c) Revenue recognition:

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

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

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

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

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued):

(d) Property and equipment:

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

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

(e) Other operations:

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

(f) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the valuation of investments, collectability of parish receivables and other receivables, valuation of inventory, useful lives of capital assets, and amounts of accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(g) Financial instruments:

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

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

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

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

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

THE ANGLICAN SYNOD OF THE SYNOD OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

3. Financial Instruments

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Synod's main credit risks relate to its accounts receivable as well as investments where the Synod's exposure to credit risk may arise from fixed-income securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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

b) Liquidity Risk

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

c) Market Risk

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

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

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

THE ANGLICAN SYNOD OF THE SYNOD OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

4. Inventory

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

5. Capital Assets

		<u>2024</u>		<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Building	\$ 26,685,765	\$ 9,304,245	\$17,381,520	\$17,968,837
Land	48,836,800	-	48,836,800	48,976,800
Equipment	29,444	24,489	4,965	5,780
Furniture	21,961	18,540	3,421	3,927
Dies	931	725	206	257
Computer Hardware & Software	<u>53,464</u>	<u>45,173</u>	<u>8,292</u>	<u>12,078</u>
	<u>\$ 75,628,365</u>	<u>\$ 9,393,161</u>	<u>\$ 66,235,204</u>	<u>\$ 66,967,680</u>

The amortization expense for 2024 is \$542,030 (2023 - \$560,935).

6. Internally Restricted Operating Funds

Funds have been set aside by the Synod for specific purposes or from specific sources for use with the oversight of Diocesan Council.

	<u>2024</u>	<u>2023</u>
<u>Operating Fund – Investment at cost</u>		
Vision	\$ 1,604,257	\$ 1,604,257
Synod Thetis	654,640	654,640
Thetis Island	1,498,510	1,498,510
Property Redevelopment Fund	712,113	797,189
Building for the Future	<u>37,885</u>	<u>23,329</u>
	<u>\$ 4,507,405</u>	<u>\$ 4,577,925</u>
<u>Internally Restricted Fund Balances</u>		
Church sites and parsonages	\$ 570,017	\$ 559,077
Transportation	<u>111,656</u>	<u>111,656</u>
	<u>\$ 681,673</u>	<u>\$ 670,733</u>

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

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

7. Consolidated Trust Fund

In 1967, the Consolidated Trust Fund investment portfolio was placed in a Consolidated Trust Fund. Units were allotted to the various trust funds based on the par value of bonds and debentures and the market value of shares contributed - one unit for each \$10 of value. Subsequent additions and withdrawals have been based on the market value of all assets in the Fund. The market value of the unit holders' investments at December 31, 2024, less \$856,274 distributed to and held by income owing to certain trusts, was \$33,717,232 (2023 - \$31,212,612), giving a value of \$17.88 (2023- \$15.88) per unit.

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

8. Consolidated Trust Fund Investments

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

	<u>2024</u>	<u>2023</u>
Bonds/debentures:	\$11,643,091	\$ 11,080,036
Equities:		
Canadian	9,105,369	8,191,474
Foreign	<u>11,867,264</u>	<u>10,870,045</u>
	<u>20,972,633</u>	<u>19,061,518</u>
Cash & cash equivalents	1,101,508	1,071,058
Interfund loan balance	-	-
Bank	465,010	513,509
Investments held by the Synod	<u>(4,507,405)</u>	<u>(4,577,925)</u>
Other Unit Holders' Investments	<u>\$29,674,837</u>	<u>\$ 27,148,197</u>

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

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2024

9. Employee Future Benefits

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

The current year pension plan expense for Synod employees was \$97,864 (2023 – \$95,496). The current year total pension plan remittance for Synod staff was \$109,947 (2023 - \$133,689). These amounts include employees with the University Chaplaincy program and Emmaus.

10. Long Term Receivable

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

11. Long Term Investment

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

12. Undistributed Income

Investments in the Operating Fund are reflected at their book value. The Synod invested monies from the Vision Fund, Operating Fund and Thetis Island Fund in the Consolidated Trust Fund. Those investments have \$1,137,347 in market appreciation which is included as part of the \$10,632,473 in the Consolidated Trust Fund's undistributed income and is attributable to the Operating Fund. The undistributed income is the difference between the book value and market value on units held at December 31, 2024 and arises from undistributed investment income and market growth. The undistributed monies are retained to accommodate market shifts, inflation, and normalized payout rates.

13. Church Parsonage and Site Loans

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

14. Interfund Transfer

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

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

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements
December 31, 2024

15. Dawson Heights Housing Ltd.

Dawson Heights Housing Ltd. had shareholders’ equity of \$3,821,633 with revenues of \$2,543,736 and expenses of \$2,508,113 resulting in net earnings of \$35,623 for the year ended December 31, 2024.

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

Net income	\$ 35,623
Operating	176,752
Financing	(329,604)
Investing	<u>(7,386)</u>
	\$ <u>(124,615)</u>

16. Comparative figures

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

17. Subsequent event

A withdrawal of \$764,000 from the Vision Fund was approved in 2025 to satisfy a receivable from the Operating Fund. The amount will be repaid as funds become available.

The Anglican Synod of the Diocese of British Columbia

Schedule A

Schedule of Changes in Special Purpose Funds

(Unaudited)

Year Ended December 31

	December 31, <u>2023</u>		<u>Additions</u>	<u>Reductions</u>	December 31, <u>2024</u>	
Internally Designated						
Archives	\$	2,748	\$	-	\$	2,748
Diocesan Post Special		5,553		-		5,553
Focus Seminar Series		888		-		888
Insurance Contingency		29,851		-	5,816	24,035
Ordination Candidates		(5,038)		1,328	4,999	(8,709)
Synod Costs		10,346		-	-	10,346
Vision Forward		44,251		-	10,855	33,396
	\$	88,599	\$	1,328	\$	21,670
					\$	68,257
Restricted						
First Nations Reconciliation	\$	23,061	\$	299	\$	1,000
BC Language Initiative		2,855		114,291		117,146
Bishop's Gospel Choir - Education		4,161		-		-
CLAY Conference		12,185		-		-
Clergy Holidays and Retreats		4,718		-		-
Emmaus Community		19,735		113,840		133,575
EE Stoneham		237,858		161,286		88,522
Indigenous Language Program		7		1,414		-
Pilgrimage Program		17,529		-		-
North Island Refugees		938,981		113,489		715,104
Synod Offset		20,500		-		-
Refugee Family Sponsorships - Open		732,636		544,819		1,217,310
Refugee Program Contingency		119,938		99,249		40,366
St. Saviour		20,743		14,157		7,868
	\$	2,154,907	\$	1,162,844	\$	2,320,891
					\$	996,859
	\$	2,243,506	\$	1,164,172	\$	2,342,561
					\$	1,065,116

The Anglican Synod of the Diocese of British Columbia

Schedule B

Consolidated Trust Funds - General Funds

(Unaudited)

Year Ended December 31

	2024			2023		
	Units	Book Value	Market Value	Units	Book Value	Market Value
Archdeaconry Fund	10,496	\$ 114,402	\$ 187,668	10,496	\$ 114,402	\$ 166,634
Bishopric Endowment	46,295	508,712	827,755	46,295	508,712	734,979
Bishop's House Equity	34,806	379,099	622,331	34,806	379,099	552,580
Bishop's Residence	5,798	63,194	103,668	5,798	63,194	92,049
Clergy Endowment	10,292	112,183	184,021	10,292	112,183	163,396
Diocesan Fund	4,337	47,270	77,546	4,337	47,270	68,854
Garrod Legacy #2	21,890	221,082	391,393	21,890	221,082	347,526
M. E. Tait Estate	31,296	318,470	559,572	31,296	318,470	496,855
Synod General	25,654	297,242	458,694	25,654	297,242	407,283
	<u>190,864</u>	<u>\$ 2,061,654</u>	<u>\$ 3,412,648</u>	<u>190,864</u>	<u>\$ 2,061,654</u>	<u>\$ 3,030,156</u>

The Anglican Synod of the Diocese of British Columbia

Schedule C

Consolidated Trust Funds - Internally Designated Funds

(Unaudited)

Year Ended December 31

	2024			2023		
	Units	Book Value	Market Value	Units	Book Value	Market Value
All Saints, Port Alberni Property	6,329	\$ 15,865	\$ 113,163	6,329	\$ 15,865	\$ 100,505
All Saints, Victoria Rectory	4,916	49,336	87,898	4,916	49,336	78,066
Bishop's Discretionary	10,012	109,520	179,015	10,012	109,520	158,991
Bowerman Trust	6,275	70,660	112,197	6,275	70,660	99,647
Camp Columbia Capital	1,139	12,673	20,365	1,139	12,673	18,087
Camp Columbia Endowment	1,317	15,147	23,548	1,317	15,147	20,914
Chemainus General	12,519	146,959	223,840	14,268	167,500	226,579
Christ Church Cathedral Buildings	260,402	2,882,458	4,655,988	260,402	2,882,458	4,135,184
Christ Church Cathedral Rectory	21,052	229,532	376,410	25,333	276,206	402,288
Church of the Advent	6,482	73,654	115,898	6,482	73,654	102,934
Church of the Advent Hazlett	1,276	12,000	22,815	1,276	12,000	20,263
Church of the Advent Rectory	37,193	465,226	665,011	37,193	465,226	590,625
Church of the Advent Wickham	378	1,699	6,759	378	1,699	6,003
Church of the Advent Bequests	59	850	1,055	59	850	937
Church of the Holy Spirit Rectory	11,983	139,733	214,256	11,983	139,733	190,290
Columbia Coast Mission	18,906	223,113	338,039	18,929	223,113	300,591
Cortes Island Fund	545	5,956	9,745	545	5,956	8,655
Cumberland Trust	7,300	93,245	130,524	7,049	89,924	111,932
Denman Island	271	2,741	4,845	271	2,741	4,303
Diocesan Mission Fund	34,793	381,373	622,099	34,793	381,373	552,513
Dorthea Brown Bequest (Saltspring)	1,113	8,153	19,900	1,113	8,153	17,674
E. C. L. M. Trust	3,949	43,048	70,608	3,949	43,048	62,708
Holy Trinity Rectory N.S.	18,686	212,071	334,106	18,686	212,071	296,734
Holy Trinity N.S.	8,561	91,319	153,071	8,561	91,319	135,949
Incapacitated Clergy	5,110	47,945	91,367	5,110	47,945	81,147
Lake Cowichan Rectory Trust	754	3,604	13,482	754	3,604	11,974
Lay Retirement	3,381	35,125	60,452	3,381	35,125	53,690
New Work	6,694	79,090	119,689	6,694	79,090	106,301
Parksville Rectory Trust	-	-	-	(2,976)	-	(47,265)
Sheltered Housing Fund	10,133	106,310	181,178	10,164	106,310	161,410
St. Andrews, Cowichan - Balme	-	-	-	3,665	42,006	58,200
St. Andrews, Cowichan Rectory	-	-	-	8,725	97,485	138,553
St. Andrews, Sidney Rectory	7,199	84,758	128,718	8,705	102,491	138,235
St. Columba, Port Hardy Rectory	18,690	215,680	334,177	18,690	215,680	296,797
St. Columba, Ucluelet Property	15,740	175,053	281,431	15,740	175,053	249,951
St. David's Dorothy McLaughlin	3,538	39,843	63,259	3,405	38,203	54,073
St. David's, Victoria Rectory	69,552	751,656	1,243,590	70,454	761,091	1,118,804
St. George's, Victoria Rectory	22,159	248,640	396,203	22,159	248,640	351,885
St. George's, Victoria General	4,632	80,000	82,820	4,632	80,000	73,556
St. James, Cortes	2,723	30,370	48,687	2,723	30,370	43,241
St. John the Divine, Courtenay Rectory	10,758	120,564	192,353	12,895	144,515	204,773
St. John's, Duncan Rectory	12,373	137,113	221,229	12,373	137,113	196,483
St. John's, Ladysmith Rectory	9,213	107,427	164,728	9,213	107,427	146,302
St. Mark's Trust, Victoria	22,303	230,567	398,778	22,303	230,567	354,172
St. Mark's, Qualicum Rectory	11,720	122,259	209,554	12,492	130,304	198,373
St. Martin's, Victoria Rectory	13,358	154,536	238,841	13,358	154,536	212,125
St. Mary's, Mayne Building Mtnc.	2,047	27,667	36,600	563	2,667	8,940
St. Mary's, Mayne Reserve Fund	3,153	20,022	56,376	3,006	18,082	47,736
St. Mary's, Metchosin Rectory	15,731	180,399	281,270	15,731	180,399	249,808
St. Mary's, Victoria Rectory	22,354	251,384	399,690	22,354	251,384	354,982
St. Michael's, Victoria Bequests	4,172	50,000	74,595	4,172	50,000	66,251
St. Paul's Housing Reserve	2,499	36,758	44,682	2,317	35,220	36,794
St. Philips, Lantzville Rectory	9,477	98,449	169,449	9,477	98,449	150,495
St. Philips, Victoria Rectory	23,125	264,991	413,475	23,125	264,991	367,225
St. Stephen's Trust, Central Saanich	8,570	130,000	153,232	8,570	130,000	136,092
Trinity, Port Alberni Rectory	18,096	190,888	323,556	18,096	190,888	287,364
Two Saints, St Peter	7,378	110,000	131,919	7,378	110,000	117,163
	842,088	\$ 9,417,429	\$ 15,056,533	860,706	\$ 9,649,859	\$ 13,668,002

The Anglican Synod of the Diocese of British Columbia

Schedule D

Consolidated Trust Funds - Externally Restricted Endowments and Trusts

(Unaudited)

Year Ended December 31

	2024			2023		
	Units	Book Value	Market Value	Units	Book Value	Market Value
Westholme Cemetery	2,682	\$ 20,804	\$ 47,959	2,682	\$ 20,804	\$ 42,595
Nicholas Addems	3,005	32,755	53,729	3,005	32,755	47,719
Archer-Heublen	649	7,079	11,604	649	7,079	10,306
Camp Columbia Bursary	878	9,570	15,699	878	9,570	13,943
Bea Ashton Trust	526	6,657	9,405	526	6,657	8,353
Biddle/King Estate	45,435	526,153	812,378	45,435	526,153	721,508
Clergy Widows & Orphans	18,943	205,597	338,701	18,943	205,597	300,815
Comox Glebe	33,071	320,083	591,309	34,293	331,903	544,576
Constance Price	5,643	61,434	100,897	5,643	61,436	89,611
Cowichan Trust	817	5,262	14,608	817	5,262	12,974
Dewdney Schofield Trust	7,423	80,906	132,723	7,423	80,906	117,877
Dundas Trust	2,001	18,642	35,778	2,001	18,642	31,776
Flitcroft Trust	6,987	85,244	124,926	6,987	85,244	110,952
Fred Rudd Trust	25,439	365,046	454,849	25,439	365,046	403,971
Garrod Legacy #1	47,102	562,045	842,184	47,102	562,045	747,980
J. A. Hall	39,525	458,391	706,707	39,525	458,391	627,657
Holy Trinity NS Cemetery	7,466	86,917	133,492	7,186	82,322	114,117
Hume Babington Trust	2,369	26,202	42,358	2,369	26,202	37,620
Ivy Memorial	2,134	23,407	38,156	2,134	23,407	33,888
Ker Bequest	2,595	28,280	46,399	2,595	28,280	41,209
Mann Fellowship Trust	91,705	1,018,195	1,639,685	91,705	1,018,195	1,456,275
Mantle - Ordinands	2,458	29,409	43,949	2,458	29,409	39,033
Mantle Trust	1,285	11,313	22,976	1,285	11,313	20,406
Parksville Cemetery Trust	442	5,185	7,903	442	5,185	7,019
St. Barnabas Rector	2,090	21,149	37,369	2,090	21,149	33,189
St. Barnabas Wardens	114	1,151	2,038	114	1,151	1,810
St. Andrew Cemetery	586	9,480	10,478	630	10,169	10,011
St. George's Housing Maintenance	17,627	264,167	315,171	16,965	253,319	269,405
St. George's Endowment	9,267	100,044	165,694	9,267	100,044	147,160
St. Luke's Cemetery	4,417	45,536	78,969	4,417	45,536	70,136
St. Luke's Fabric	976	9,480	17,451	976	9,480	15,499
St. Mark's Memorial Garden	1,393	20,000	24,907	1,393	20,000	22,121
St. Mark's Investment	18,812	291,164	336,362	18,812	291,164	298,737
St. Mary's, Mayne Cemetery	900	10,037	16,092	900	10,240	14,292
St. Mary's, Metchosin Cemetery	182	1,897	3,254	182	1,694	2,890
Chemainus Cemetery - Perpetual	4,663	65,983	83,374	4,497	63,270	71,420
Chemainus Cemetery - Reserve	1,336	20,753	23,888	1,119	17,151	17,772
St. Peter/Paul's, Selkirk Cemetery	449	5,387	8,028	432	5,111	6,856
St. Peter's Quamichan Cemetery	13,632	156,574	243,740	13,632	156,574	216,476
St. Peter's Cemetery Development	1,419	21,000	25,372	1,419	21,000	22,534
St. Stephen's Cemetery	7,519	90,718	134,440	7,519	90,718	119,402
St. Stephen's Cemetery Perpetual	2,931	50,000	52,406	2,931	50,000	46,544
St. Stephen's Cemetery surplus	623	10,000	11,139	-	-	-
Saltspring Cemetery	12,138	152,880	217,027	11,821	152,880	187,717
Saltspring Endowment	4,052	48,571	72,450	4,052	48,571	64,346
Saltspring Cree Shaw Bequest	17,887	198,644	319,820	17,887	198,644	284,046
Saltspring Dorothea Crofton	1,726	20,000	30,861	1,726	20,000	27,409
Saltspring Estate of Mather	7,991	140,000	142,879	-	-	-
E. E. Stoneham Pension	45,637	600,336	815,990	45,637	600,336	724,716
Edith Turner	5,518	60,141	98,662	5,518	60,141	87,626
Swallow Estate - Education	2,563	30,500	45,826	2,563	30,500	40,700
	<u>537,028</u>	<u>\$ 6,440,167</u>	<u>\$ 9,602,061</u>	<u>528,022</u>	<u>\$ 6,280,644</u>	<u>\$ 8,384,994</u>

The Anglican Synod of the Diocese of British Columbia

Statement of Administrative and Episcopal Expenditures

Schedule E

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2024	Total 2023
Administrative						
Asset management expenses	\$ 73,235	-	-	-	\$ 73,235	\$ 134,482
Communications	9,205	-	-	-	9,205	8,730
Diocesan council	623	-	-	-	623	2,092
General office costs	32,725	-	-	-	32,725	26,964
Insurance	10,530	-	-	-	10,530	9,609
Legal and accounting	49,971	-	-	-	49,971	16,515
Memberships	500	-	-	-	500	650
Office supplies	-	-	-	-	-	5,030
Photocopier	2,285	-	-	-	2,285	1,853
Postage	1,326	-	-	-	1,326	989
Professional fees	87,469	-	-	-	87,469	26,575
Repairs and maintenance	26,040	-	-	-	26,040	22,987
Salaries and benefits	465,650	-	-	-	465,650	356,450
Synod, diocesan	7,909	-	-	-	7,909	-
Synod, provincial	6,695	-	-	-	6,695	16,000
Telephone and utilities	11,762	-	-	-	11,762	13,260
Training	6,418	-	-	-	6,418	2,336
Travel	2,013	-	-	-	2,013	1,129
	<u>794,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,356</u>	<u>645,650</u>
Episcopal Ministry						
Salaries and benefits	500,666	-	-	-	500,666	453,963
Travel and Other	32,453	-	-	-	32,453	37,383
	<u>533,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533,119</u>	<u>491,346</u>
	<u>\$ 1,327,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,327,475</u>	<u>\$ 1,136,996</u>

The Anglican Synod of the Diocese of British Columbia

Schedule F

Statement of Program Expenditures

(Unaudited)

Year Ended December 31

	Operating Fund	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2024	Total 2023
Programs						
Archives	\$ 24,626	\$ -	\$ -	\$ -	\$ 24,626	\$ 22,706
Clergy and curacy support	58,906	-	88,522	-	147,428	185,153
Conferences	7,532	-	-	-	7,532	-
CTF fund transfers	-	-	-	(2,948)	(2,948)	25,714
Diocesan post	6,071	-	-	-	6,071	6,885
Distributions re-invested	-	-	-	61,394	61,394	54,019
Distributions to parishes	-	-	-	578,653	578,653	549,674
Grants	-	-	141,243	130,475	271,718	925,879
University chaplaincy	52,412	-	-	-	52,412	-
Insurance deductibles	-	-	5,816	-	5,816	(7,760)
Other programs, net	-	-	2,106,248	215,575	2,321,823	1,290,051
Parish grants	267,197	-	-	-	267,197	235,452
Parish redevelopment	-	-	-	-	-	10,895
Refugee program, net of grants	5,342	-	-	-	5,342	36,293
Retreats	-	-	-	-	-	7,046
Safe Church	2,069	-	-	-	2,069	3,599
	<u>\$ 424,157</u>	<u>\$ -</u>	<u>\$ 2,341,829</u>	<u>\$ 983,150</u>	<u>\$ 3,749,136</u>	<u>\$ 3,345,604</u>