



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.

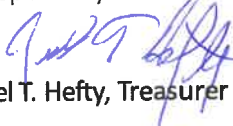
- The 2024 clean-up included the non-cash write-off of legacy accounts. An authorization to move funds from the Vision Fund to the Operating Fund provided for any cash needs or amounts owing between funds (Note 17). Both are diocesan funds. No entry has yet been made, pending the finalization of the 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

2025 Financial Statements Summary and Explanatory Notes

Doane Grant Thornton reviewed the non-consolidated financial statements, which include the Diocese but exclude individual parishes. See page 1 'basis for conclusion'. The diocese implemented a new chart of accounts in 2025. Some entries relate to the clean-up of accounts from the old chart.

Statement of Financial Position

This shows the Synod assets, liabilities, and fund balances. The Capital Fund holds diocesan assets; Special Purpose Funds (SPF) mainly relate to Building for the Future project; and the Consolidated Trust Fund (CTF) holds investments managed for unitholders.

The Refugee Resettlement Program, formerly reported in the SPF, is now reported separately on its own financial statements.

Statement of Operations

Revenue remained stable year over year, except for a significant change in realized and unrealized investment gains and losses. The \$3 million variance in the realized/unrealized gain (loss) line reflects an accounting presentation correction. Historically, unrealized market value adjustments were incorrectly reflected both in the CTF balance on the statement of financial position and on the Income Statement. To avoid restating prior years, and as a temporary fix, the unrealized gains were removed from the Statement of Operations in 2025. These amounts are accounting estimates, and the CTF's overall investment performance remained stable. A CTF performance document and quarterly statements showing individual CTF account information have been presented to unitholders.

Expenses during 2025 are shown in summary form but are detailed in the supporting schedules E & F.

Schedule E - Administration and Episcopal Ministry: Expenses increased by \$600,000 in 2025.

- Asset-management costs increased by \$199,000 from 2024. The increase reflects the inclusion of \$139,000 in investment management fees in this category, together with spending on property projects, such as installation of a driveway at St. Mark on Salt Spring Island to facilitate a sale.
- For 2025, all salary costs are reported in the salary-specific line item on Schedule E - for example, salaries related to programs such as UVic chaplaincy were included with the applicable program expense. This presentation change makes the Schedule E salary line appear to have increased by \$400,000, although part of the variance is a reclassification rather than additional salary cost.

Schedule F - Program Expenses: Expenses decreased by approximately \$3 million from 2024.

- Distributions Reinvested and Distributions to Parishes – these amounts are now incorporated into the CTF balances on statement of financial position, creating a \$0.6 million variance from 2024.
- Other programs, net, decreased by about \$2 million as the prior year included the refugee program and the non-cash write-off related to legacy balances being carry forward.

Additional Schedules

- Schedule A includes internally designated and restricted funds that were closed during the year, with remaining balances released to the Operating Fund. Refugee-related balances were transferred to the program's separate records.
- Schedules B, C, and D list the individual funds that make up the Consolidated Trust Fund.

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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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, 2025, 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)

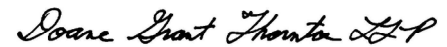
Conclusion

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, 2025, 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
August 10, 2026



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 2025	Total 2024
Assets						
Current						
Cash and cash equivalents	\$ 356,792	\$ 573,087	\$ 181,232	\$ 381,376	\$ 1,492,487	\$ 2,137,815
Investments (Note 6 & 7)	4,101,053	-	-	29,914,948	34,016,001	33,717,232
Parish receivables	35,994	-	-	-	35,994	135,159
Prepays	6,230	-	-	-	6,230	-
Interfund receivable (payable)	1,126,842	(82,381)	272,630	(1,317,091)	-	-
Other receivables	41,281	-	-	-	41,281	50,828
Inventory (Note 4)	4,083	-	-	-	4,083	4,083
	<u>5,672,275</u>	<u>490,706</u>	<u>453,862</u>	<u>28,979,232</u>	<u>35,596,077</u>	<u>36,045,116</u>
Church parsonage and site loans (Note 13)	496,639	-	-	-	496,639	570,019
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)	-	65,312,263	-	-	65,312,263	66,235,202
	<u>\$ 6,697,441</u>	<u>\$ 65,802,969</u>	<u>\$ 453,862</u>	<u>\$ 28,979,232</u>	<u>\$ 101,933,505</u>	<u>\$ 103,378,864</u>
Liabilities						
Current						
Payables and accruals	\$ 420,018	\$ 16,462	\$ -	\$ -	\$ 436,480	\$ 370,724
Distributed income held on behalf of unitholders	-	-	-	-	-	922,303
Undistributed income (Note 12)	-	-	-	10,933,267	10,933,267	10,632,473
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,933,267</u>	<u>10,933,267</u>	<u>11,554,776</u>
Fund Balances						
Fund balances - unrestricted (Schedule B)	2,492,983	65,786,509	-	2,061,654	70,341,145	70,746,211
Fund balance - externally restricted (Schedule D)	-	-	268,001	6,593,814	6,861,815	7,437,027
Fund balance - internally restricted (Schedule C)	3,784,440	-	185,861	9,390,497	13,360,797	13,270,126
	<u>6,277,423</u>	<u>65,786,507</u>	<u>453,862</u>	<u>18,045,965</u>	<u>90,563,757</u>	<u>91,453,364</u>
Net Assets	<u>6,277,423</u>	<u>65,786,507</u>	<u>453,862</u>	<u>28,979,232</u>	<u>101,497,024</u>	<u>103,008,140</u>
	<u>\$ 6,697,441</u>	<u>\$ 65,802,969</u>	<u>\$ 453,862</u>	<u>\$ 28,979,232</u>	<u>\$ 101,933,505</u>	<u>\$ 103,378,864</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	Capital Assets Fund	Special Purpose Funds	Consolidated Trust Fund	Total 2025	Total 2024
Net Assets, Beginning of Year	\$ 6,233,795	\$ 66,235,202	\$ 1,065,117	\$ 29,474,026	\$ 103,008,140	\$ 101,159,033
(Deficiency) Excess of Revenues over Expenditures	(156,373)	(448,695)	25,475	409,021	(170,572)	2,002,536
	6,077,423	65,786,507	1,090,592	29,883,047	102,837,568	103,161,569
Interfund Transfer (Note 14)	200,000	-	-	(200,000)	-	-
Interfund Transfer	208,074	-	-	(208,074)	-	-
Interfund Transfer	636,730	-	(636,730)	-	-	-
Consolidated Trust Fund Distributions Re-Invested by Unitholders	-	-	-	70,650	70,650	61,671
Other Net Contributions (Withdrawals)	-	-	-	(566,390)	(566,390)	(215,099)
Adjustment for opening equity	(844,802)	-	-	-	(844,802)	-
Net Assets, End of Year	\$ 6,277,423	\$ 65,786,507	\$ 453,862	\$ 28,979,232	\$ 101,497,023	\$ 103,008,140

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 2025	Total 2024
Revenue						
Parish assessments	\$ 1,332,859	\$ -	\$ -	\$ -	\$ 1,332,859	\$ 1,249,974
Investment income	339,599	-	203,112	809,455	1,352,166	1,151,763
Conferences	-	-	-	-	-	-
Retreats	-	-	-	-	-	-
Rentals	-	-	-	-	-	51,570
Realized/unrealized gain (loss) on investments	142,476	-	-	(261,906)	(119,430)	3,283,774
Other contributions	160,953	3,826	228,380	-	393,160	1,932,716
	<u>1,975,888</u>	<u>3,826</u>	<u>431,493</u>	<u>547,549</u>	<u>2,958,755</u>	<u>7,669,797</u>
Expenditures						
Administrative (Schedule E)	<u>1,611,304</u>	<u>134,065</u>	<u>-</u>	<u>138,528</u>	<u>1,883,897</u>	<u>1,327,475</u>
Assessments						
General Synod	225,000	-	-	-	225,000	225,000
Provincial Synod	27,030	-	-	-	27,030	27,030
	<u>252,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>252,030</u>	<u>252,030</u>
Programs (Schedule F)	<u>298,926</u>	<u>-</u>	<u>406,018</u>	<u>-</u>	<u>704,944</u>	<u>3,749,136</u>
Other						
Administration and bank fees	-	-	-	-	-	22,146
Amortization	-	522,237	-	-	522,237	542,030
Bad debts (recovery)	(30,000)	-	-	-	(30,000)	30,000
Loss (gain) on disposal of equipment	-	-	-	-	-	-
Loss (gain) on disposal of property	-	(203,781)	-	-	(203,781)	(281,609)
Rental expense	-	-	-	-	-	26,052
	<u>(30,000)</u>	<u>318,456</u>	<u>-</u>	<u>-</u>	<u>288,456</u>	<u>338,620</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (156,373)</u>	<u>\$ (448,695)</u>	<u>\$ 25,475</u>	<u>\$ 409,021</u>	<u>\$ (170,572)</u>	<u>\$ 2,002,536</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>2025</u>	<u>2024</u>
Operating		
(Deficiency) excess of revenue over expenditures	\$ (170,572)	\$ 2,002,536
Non-cash item adjustments		
Amortization	522,237	542,030
Loss (gain) on disposal of equipment and property	(203,781)	(281,609)
Realized/unrealized gain on investments	119,430	(3,283,774)
Changes in non-cash working capital		
Decrease (increase) in parish receivables	(129,165)	(49,221)
Decrease (increase) in prepaids	(6,230)	1,500
Decrease (increase) in other receivables	(9,546)	(28,665)
Decrease (increase) in loans receivable	73,380	(61,915)
(Decrease) increase in payables	65,757	129,057
(Decrease) increase in forgiveness of debt	-	-
	<u>261,510</u>	<u>(1,030,060)</u>
Investing		
Property sales proceeds, net	604,482	475,817
Purchase of capital assets	-	(3,763)
Decrease in Refugee Sponsorship Program	(1,076,468)	-
Unitholders net contributions to CTF	(495,740)	(153,429)
Payment of Undistributed Income upon closing of CTF accounts	-	-
Decrease (increase) in investments, net	<u>60,889</u>	<u>779,155</u>
	<u>(906,837)</u>	<u>1,097,780</u>
Increase (decrease) in cash	(645,328)	67,720
Cash, beginning of year	<u>2,137,814</u>	<u>2,070,094</u>
Cash, end of year	<u><u>\$ 1,492,486</u></u>	<u><u>\$ 2,137,814</u></u>

Cash end of year consists of:

Operating Fund	\$ 356,792	\$ 395,325
Special Purpose Fund	181,232	1,277,480
Capital Asset Fund	573,087	-
Consolidated Trust Fund	<u>381,376</u>	<u>465,010</u>
	<u><u>1,492,486</u></u>	<u><u>2,137,815</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, 2025

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, 2025, 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 1.09% of total CTF units at December 31, 2025 (1.07% at December 31, 2024).

(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, 2025

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, 2025

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, 2025

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>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Building	\$ 26,584,465	\$ 9,788,431	\$16,796,034	\$17,381,520
Land	48,503,800	-	48,503,800	48,836,800
Equipment	29,444	25,472	3,972	4,965
Furniture	21,961	19,224	2,737	3,421
Dies	931	766	165	206
Computer Hardware & Software	<u>53,464</u>	<u>47,909</u>	<u>5,555</u>	<u>8,292</u>
	<u>\$ 75,194,065</u>	<u>\$ 9,881,802</u>	<u>\$ 65,312,263</u>	<u>\$ 66,235,204</u>

The amortization expense for 2025 is \$522,237 (2024 - \$542,030).

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>2025</u>	<u>2024</u>
<u>Operating Fund – Investment at cost</u>		
Vision	\$ 1,444,929	\$ 1,604,257
Synod Thetis	652,175	654,640
Thetis Island	1,543,435	1,498,510
Property Redevelopment Fund	422,629	712,113
Building for the Future	<u>37,885</u>	<u>37,885</u>
	<u>\$ 4,101,053</u>	<u>\$ 4,507,404</u>

THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA

Notes to Non-Consolidated Financial Statements

December 31, 2025

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, 2025, was \$34,016,001 (2024 - \$33,717,232), giving a value of \$18.54 (2024- \$18.13) 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>2025</u>	<u>2024</u>
Bonds/debentures:	\$11,816,338	\$ 11,643,091
Equities:		
Canadian	9,025,410	9,105,369
Foreign	<u>11,980,740</u>	<u>11,867,264</u>
	<u>21,006,151</u>	<u>20,972,633</u>
Cash & cash equivalents	1,187,770	1,101,508
Interfund loan balance	-	-
Bank	381,376	465,010
Investments held by the Synod	<u>(4,101,053)</u>	<u>(4,507,405)</u>
Other Unit Holders' Investments	<u>\$26,941,329</u>	<u>\$ 29,674,837</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, 2025

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 \$86,328 (2024 – \$97,864). The current year total pension plan remittance for Synod staff was \$105,832 (2024 - \$109,947). 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 \$1,137,809 in market appreciation which is included as part of the \$10,933,267 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, 2025 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 5% 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 transfer \$200,000 from the Consolidated Trust Fund to 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, 2025

15. Dawson Heights Housing Ltd.

Dawson Heights Housing Ltd. had shareholders’ equity of \$3,886,541 with revenues of \$2,511,765 and expenses of \$2,446,857 resulting in net earnings of \$64,908 for the year ended December 31, 2025.

Cash flows for the year ending December 31, 2025 are as follows:

Net income	\$ 64,908
Operating	193,009
Financing	(331,499)
Investing	(-)
	\$ (73,582)

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. Special Purpose Fund

The Refugee Resettlement Program financial information was included in the Synod’s 2024 financial statements. Separate financial statements were prepared for the Refugee Resettlement Program in 2025; therefore, the program information is not included in the 2025 Synod financial statements and is now treated separately.

At the request of the Finance Committee and approved by Diocesan Council, three internally designated funds totaling \$16,787 and six restricted funds totaling \$43,611 were closed, with the proceeds moved to the operating fund. In addition, the Clergy Holidays and Retreats Fund totaling \$4,718 was closed and the balance transferred to offset the expenses of the clergy conference. The three refugee funds totaling \$576,332 are reported on the Refugee Resettlement Program statements.

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>2024</u>		<u>Additions</u>	<u>Reductions</u>	December 31, <u>2025</u>			
Internally Designated								
Archives	\$	2,748	\$	195	\$	-	\$	2,943
Building for the Future	\$	-	\$	362,545	\$	281,880		80,665
CLAY Conference		-		12,185		-		12,185
Diocesan Post Special		5,553		-		5,553		-
First Nations Reconciliation	\$	-	\$	35,007			\$	35,007
Focus Seminar Series		888		-		888		-
Insurance Contingency		24,035		-		17,853		6,182
Ordination Candidates		(8,709)		7,492				(1,217)
Synod Costs		10,346		-		10,346		-
Vision Forward		33,396		16,700				50,096
	\$	68,257	\$	434,124	\$	316,520	\$	185,861
Restricted								
First Nations Reconciliation	\$	22,360			\$	22,360	\$	-
Bishop's Gospel Choir - Education		4,161		-		4,161		-
CLAY Conference		12,185		-		12,185		-
Clergy Holidays and Retreats		4,718		-		4,718		-
EE Stoneham		310,622				69,453		241,169
Indigenous Language Program		1,421				1,421		-
Pilgrimage Program		17,529		-		17,529		-
North Island Refugees		337,366				337,366		-
Synod Offset		20,500		-		20,500		-
Refugee Family Sponsorships - Open		60,145				60,145		-
Refugee Program Contingency		178,821				178,821		-
St. Saviour		27,032		16,177		16,377		26,832
	\$	996,860	\$	16,177	\$	745,036	\$	268,001
	\$	1,065,117	\$	450,301	\$	1,061,556	\$	453,862

The Anglican Synod of the Diocese of British Columbia

Schedule B

Consolidated Trust Funds - General Funds

(Unaudited)

Year Ended December 31

	2025			2024		
	Units	Book Value	Market Value	Units	Book Value	Market Value
Archdeaconry Fund	10,496	\$ 114,402	\$ 194,657	10,496	\$ 114,402	\$ 187,668
Bishopric Endowment	46,295	508,712	858,583	46,295	508,712	827,755
Bishop's House Equity	34,806	379,099	645,503	34,806	379,099	622,331
Bishop's Residence	5,798	63,194	107,526	5,798	63,194	103,668
Clergy Endowment	10,292	112,183	190,880	10,292	112,183	184,021
Diocesan Fund	4,337	47,270	80,430	4,337	47,270	77,546
Garrod Legacy #2	21,890	221,082	405,969	21,890	221,082	391,393
M. E. Tait Estate	31,296	318,470	580,408	31,296	318,470	559,572
Synod General	25,654	297,242	475,777	25,654	297,242	458,694
	<u>190,863</u>	<u>\$ 2,061,654</u>	<u>\$ 3,539,731</u>	<u>190,864</u>	<u>\$ 2,061,654</u>	<u>\$ 3,412,648</u>

The Anglican Synod of the Diocese of British Columbia

Schedule C

Consolidated Trust Funds - Internally Designated Funds

(Unaudited)

Year Ended December 31

	2025			2024		
	Units	Book Value	Market Value	Units	Book Value	Market Value
All Saints, Port Alberni Property	4,774	\$ 11,966	\$ 88,532	6,329	\$ 15,865	\$ 113,163
All Saints, Victoria Rectory	4,916	49,336	91,180	4,916	49,336	87,898
Bishop's Discretionary	9,356	102,347	173,516	10,012	109,520	179,015
Bowerman Trust	6,275	70,660	116,367	6,275	70,660	112,197
Camp Columbia Capital	1,139	12,673	21,120	1,139	12,673	20,365
Camp Columbia Endowment	1,317	15,147	24,422	1,317	15,147	23,548
Chemainus General	9,137	107,259	169,449	12,519	146,959	223,840
Christ Church Cathedral Buildings	260,402	2,882,458	4,829,396	260,402	2,882,458	4,655,988
Christ Church Cathedral Rectory	18,320	199,743	339,759	21,052	229,532	376,410
Church of the Advent	6,482	73,654	120,220	6,482	73,654	115,898
Church of the Advent Hazlett	1,276	12,000	23,664	1,276	12,000	22,815
Church of the Advent Rectory	37,194	465,226	689,788	37,193	465,226	665,011
Church of the Advent Wickham	378	1,699	7,011	378	1,699	6,759
Church of the Advent Bequests	59	850	1,088	59	850	1,055
Church of the Holy Spirit Rectory	11,983	139,733	222,231	11,983	139,733	214,256
Columbia Coast Mission	18,906	223,113	350,629	18,906	223,113	338,039
Cortes Island Fund	545	5,956	10,116	545	5,956	9,745
Cumberland Trust	7,300	93,245	135,393	7,300	93,245	130,524
Denman Island	271	2,741	5,029	271	2,741	4,845
Diocesan Mission Fund	34,793	381,373	645,259	34,793	381,373	622,099
Dorthea Brown Bequest (Saltspring)	1,113	8,153	20,650	1,113	8,153	19,900
E. C. L. M. Trust	3,949	43,048	73,245	3,949	43,048	70,608
Holy Trinity Rectory N.S.	18,686	212,071	346,548	18,686	212,071	334,106
Holy Trinity N.S.	8,561	91,319	158,776	8,561	91,319	153,071
Incapacitated Clergy	5,111	47,945	94,782	5,110	47,945	91,367
Lake Cowichan Rectory Trust	754	3,604	13,979	754	3,604	13,482
Lay Retirement	3,380	35,125	62,693	3,381	35,125	60,452
New Work	6,694	79,090	124,154	6,694	79,090	119,689
Sheltered Housing Fund	10,133	106,310	187,920	10,133	106,310	181,178
St. Andrews, Sidney Rectory	5,029	61,087	93,266	7,199	84,758	128,718
St. Columba, Port Hardy Rectory	18,690	215,680	346,620	18,690	215,680	334,177
St. Columba, Ucluelet Property	15,740	175,053	291,914	15,740	175,053	281,431
St. David's Dorothy McLaughlin	3,538	39,843	65,612	3,538	39,843	63,259
St. David's, Victoria Rectory	69,134	747,130	1,282,144	69,552	751,656	1,243,590
St. George's, Victoria Rectory	22,159	248,640	410,956	22,159	248,640	396,203
St. George's, Victoria General	4,632	80,000	85,910	4,632	80,000	82,820
St. James, Cortes	2,723	30,370	50,499	2,723	30,370	48,687
St. John the Divine, Courtenay Rectory	8,982	100,663	166,586	10,758	120,564	192,353
St. John's, Duncan Rectory	12,373	137,113	229,476	12,373	137,113	221,229
St. John's, Ladysmith Rectory	9,212	107,427	170,852	9,213	107,427	164,728
St. Mark's Trust, Victoria	22,303	230,567	413,637	22,303	230,567	398,778
St. Mark's, Qualicum Rectory	11,407	118,987	211,548	11,720	122,259	209,554
St. Martin's, Victoria Rectory	13,358	154,536	247,737	13,358	154,536	238,841
St. Mary's, Mayne Building Mtnc.	2,047	27,667	37,970	2,047	27,667	36,600
St. Mary's, Mayne Reserve Fund	3,153	20,022	58,470	3,153	20,022	56,376
St. Mary's, Metchosin Rectory	15,731	180,399	291,745	15,731	180,399	281,270
St. Mary's, Victoria Rectory	22,354	251,384	414,576	22,354	251,384	399,690
St. Michael's, Victoria Bequests	4,172	50,000	77,365	4,172	50,000	74,595
St. Paul's Housing Reserve	2,499	36,758	46,353	2,499	36,758	44,682
St. Philips, Lantzville Rectory	9,477	98,449	175,753	9,477	98,449	169,449
St. Philips, Victoria Rectory	23,125	264,991	428,866	23,125	264,991	413,475
St. Stephen's Trust, Central Saanich	8,570	130,000	158,935	8,570	130,000	153,232
Trinity, Port Alberni Rectory	18,096	190,888	335,610	18,096	190,888	323,556
Two Saints, St Peter	7,378	110,000	136,824	7,378	110,000	131,919
St. Mary, Central Saanich	5,511	100,000	102,206	-	-	-
St Columba - Port Hardy Contingency	286	5,000	5,299	-	-	-
	834,882	\$ 9,390,497	\$ 15,483,646	842,088	\$ 9,417,429	\$ 15,056,533

The Anglican Synod of the Diocese of British Columbia

Schedule D

Consolidated Trust Funds - Externally Restricted Endowments and Trusts

(Unaudited)

Year Ended December 31

	2025			2024		
	Units	Book Value	Market Value	Units	Book Value	Market Value
Archer-Heublen	649	\$ 7,079	\$ 12,045	649	\$ 7,079	\$ 11,604
Bea Ashton Trust	526	6,657	9,751	526	6,657	9,405
Biddle/King Estate	45,435	526,153	842,628	45,435	526,153	812,378
Camp Columbia Bursary	878	9,570	16,284	878	9,570	15,699
Chemainus Cemetery - Perpetual	4,586	64,891	85,056	4,663	65,983	83,374
Chemainus Cemetery - Reserve	1,699	27,153	31,509	1,336	20,753	23,888
Clergy Widows & Orphans	18,943	205,597	351,324	18,943	205,597	338,701
Courtenay Comox Glebe	31,159	301,572	577,869	33,071	320,083	591,309
Constance Price	5,643	61,434	104,661	5,643	61,434	100,897
Cowichan Trust	270	5,262	5,014	817	5,262	14,608
Dewdney Schofield Trust	7,423	80,906	137,662	7,423	80,906	132,723
Dundas Trust	2,001	18,642	37,111	2,001	18,642	35,778
E. E. Stoneham Pension	54,600	762,969	1,012,602	45,637	600,336	815,990
Edith Turner	5,518	60,141	102,330	5,518	60,141	98,662
Flitcroft Trust	6,988	85,244	129,591	6,987	85,244	124,926
Fred Rudd Trust	25,439	365,046	471,784	25,439	365,046	454,849
Garrod Legacy #1	47,102	562,045	873,546	47,102	562,045	842,184
Holy Trinity NS Cemetery	6,345	73,858	117,665	7,466	86,917	133,492
Hume Babington Trust	2,369	26,202	43,941	2,369	26,202	42,358
Ivy Memorial	2,134	23,407	39,584	2,134	23,407	38,156
J. A. Hall	39,525	458,391	733,020	39,525	458,391	706,707
Ker Bequest	2,595	28,280	48,118	2,595	28,280	46,399
Mann Fellowship Trust	91,684	1,023,854	1,700,355	91,705	1,018,195	1,639,685
Mantle - Ordinands	2,458	29,409	45,593	2,458	29,409	43,949
Mantle Trust	1,285	11,313	23,830	1,285	11,313	22,976
Nicholas Addems	3,005	32,755	55,733	3,005	32,755	53,729
St Anne Parksville Cemetery Trust	449	5,322	8,332	442	5,185	7,903
Saltspring Cemetery	12,413	157,880	230,215	12,138	152,880	217,027
Saltspring Cree Shaw Bequest	17,887	198,644	331,730	17,887	198,644	319,820
Saltspring Dorothea Crofton	1,726	20,000	32,016	1,726	20,000	30,861
Saltspring Endowment	4,198	51,221	77,850	4,052	48,571	72,450
Saltspring Estate of Mather	7,475	131,328	138,631	7,991	140,000	142,879
St. Mark's Qualicum Investment Fund	18,813	291,164	348,899	18,812	291,164	336,362
SJTD Courtenay St. Andrew Cemetery	777	12,982	14,416	586	9,480	10,478
St. Barnabas Rector	2,090	21,149	38,764	2,090	21,149	37,369
St. Barnabas Wardens	114	1,151	2,122	114	1,151	2,038
St. George's Endowment	9,267	100,044	171,856	9,267	100,044	165,694
St. George's Housing Maintenance	17,627	264,167	326,909	17,627	264,167	315,171
St. Luke's Cemetery	4,690	50,536	86,985	4,417	45,536	78,969
St. Luke's Fabric	976	9,480	18,096	976	9,480	17,451
St. Mark's Memorial Garden	1,393	20,000	25,830	1,393	20,000	24,907
St. Mary's, Mayne Cemetery	900	10,037	16,687	900	10,037	16,092
St. Mary's, Metchosin Cemetery	182	1,897	3,373	182	1,897	3,254
St. Peter's Cemetery Development	1,419	21,000	26,315	1,419	21,000	25,372
St. Peter's Quamichan Cemetery	13,851	160,574	256,885	13,632	156,574	243,740
St. Stephen's Cemetery	7,519	90,718	139,438	7,519	90,718	134,440
St. Stephen's Cemetery Perpetual	2,931	50,000	54,355	2,931	50,000	52,406
St. Stephen's Cemetery surplus	623	10,000	11,562	623	10,000	11,139
St. Peter/Paul's, Selkirk Cemetery	449	5,387	8,325	449	5,387	8,028
Swallow Estate - Education	2,563	30,500	47,540	2,563	30,500	45,826
Westholme Cemetery	2,681	20,804	\$ 49,730	2,682	\$ 20,804	\$ 47,959
	<u>543,272</u>	<u>\$ 6,593,814</u>	<u>\$ 10,075,467</u>	<u>537,028</u>	<u>\$ 6,440,167</u>	<u>\$ 9,602,061</u>

The Anglican Synod of the Diocese of British Columbia

Statement of Administrative and Episcopal Expenditures

Schedule E

(Unaudited)

Year Ended December 31

	<u>Operating Fund</u>	<u>Capital Assets Fund</u>	<u>Special Purpose Funds</u>	<u>Consolidated Trust Fund</u>	<u>Total 2025</u>	<u>Total 2024</u>
Administrative						
Administration	251,029	-	-	-	251,029	222,608
Asset management expenses		134,065		138,528	\$ 272,593	\$ 73,235
Committees, councils and synods	20,698	-	-	-	20,698	15,227
Communications		-	-	-	-	9,205
Diocesan council		-	-	-	-	
Hospitality	7,060	-	-	-	7,060	-
Other expenses	14,407	-	-	-	14,407	
Synod staff salary	834,970	-	-	-	834,970	465,650
Training	-	-	-	-	-	6,418
Travel		-	-	-	-	2,013
	<u>1,128,164</u>	<u>134,065</u>	<u>-</u>	<u>138,528</u>	<u>1,400,758</u>	<u>794,356</u>
Episcopal Ministry						
Salaries and benefits	467,721	-	-	-	467,721	500,666
Other Expenses	5,115				5,115	
Travel and Other	10,303	-	-	-	10,303	32,453
	<u>483,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>483,140</u>	<u>533,119</u>
	<u>\$ 1,611,304</u>	<u>\$ 134,065</u>	<u>\$ -</u>	<u>\$ 138,528</u>	<u>\$ 1,883,897</u>	<u>\$ 1,327,475</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 2025	Total 2024
Programs						
Archives	\$ 2,109	\$ -	\$ -	\$ -	\$ 2,109	\$ 24,626
Clergy and curacy support	41,876	-	-	-	41,876	147,428
Conferences	41,012	-	-	-	41,012	7,532
Consulting	-	-	251,616	-	251,616	-
CTF fund transfers	-	-	-	-	-	(2,948)
Diocesan post	-	-	-	-	-	6,071
Distributions re-invested	-	-	-	-	-	61,394
Distributions to parishes	-	-	-	-	-	578,653
Grants	5,000	-	16,377	-	21,377	271,718
University chaplaincy	-	-	-	-	-	52,412
Insurance deductibles	-	-	-	-	-	5,816
Ministry	22,468	-	-	-	22,468	-
Other programs, net	-	-	138,025	-	138,025	2,321,823
Parish grants	181,956	-	-	-	181,956	267,197
Other parish expense	4,506	-	-	-	4,506	-
Refugee program, net of grants	-	-	-	-	-	5,342
Safe Church	-	-	-	-	-	2,069
	<u>\$ 298,926</u>	<u>\$ -</u>	<u>\$ 406,018</u>	<u>\$ -</u>	<u>\$ 704,944</u>	<u>\$ 3,749,136</u>