Diocese of Rupert's Land
Report of the Diocesan Treasurer
Synod 2026

Who is this guy standing in front of us?

My name is **Ted Cotton**. Amongst other credentials, I'm an FCPA (Fellow, Chartered Professional Accountant), FCMA (Fellow, Certified Management Accountant). I've been a professional accountant for over 40 years. I worked in accounting management for Manitoba Hydro for decades and now I'm instructing accounting and economics for Business Administration students at Red River College Polytechnic. I'm currently Rector's Warden and have been Finance Chair since 1992 at St. George's Crescentwood. I have been a Lay Delegate to Synod many times. I go to St Bartholmew's Winnipeg Beach too where I led the service and delivered the sermon last Sunday. I'm also Diocesan Compensation Committee Chair – the group who calculates stipend and travel allowance updates.

Since the Synod in 2024, I was appointed Diocesan Treasurer and member of Finance Committee. That gave me the "opportunity" to participate in a "few" other Diocesan meetings I hadn't expected to.

Why am I here today?

I'm here to share the key highlights from the Statements of Operations for 2024, 2025 and the projection for 2026.

Financial results for 2024

A deficit of $39,652 due to a decrease in Common Ministry and Mission in the amount of $29,392 and increases in Subscription, Computer, and Repairs & Maintenance Expenses.

We sold two parishes – St James Beausejour and St Michael and All Angels.

Financial results for 2025

A surplus of $109K due to an increase in Common Ministry and Mission in the amount of $41K and a funding from New Church Development Fund in the amount of $78K.

We sold two parishes – St James Rainy River and St Cyprian.

Projection for 2026

A surplus of $33K due to an increase in distribution of earnings from 7% in 2024 and 2025 to 10% in 2026.

We are still facing challenges alongside parishes with funding our activities. We have been working at making our financial reporting more understandable, so more readers can appreciate the scope of activities that we are actively involved in.

Where does our 2026 revenue come from?

50% comes from the 53 parishes that contribute to Common Mission & Ministry:

59% contribute less than 12.5%

11% contribute the requested 12.5%

30% contribute more than 12.5%

Overall, parishes averaged 10.3% for 2026.

The remainder of revenue comes from:

43% income from investments

3% admin fees collected from investment owners

2% payroll fees collected from parishes

2% from rent and donations

What do our 2026 expenses pay for?

49% diocesan ministry support – episcopal supervision, diocesan staff, diocesan council

41% diocesan program support – indigenous, youth, wider church, parish, and diocesan programs

7% admin and general

3% building expenses

Budget 2027

As 50% of our revenue comes from the Common Ministry and Mission, the 2027 budget will be prepared starting in mid December when most CM&M pledges are received and continuing in

January when investment statements are received. The budget will then be presented to Executive in February and to Diocesan Council in March for discussion/approval.

Thanks to our auditors, PwC - Pricewaterhouse Coopers, who have been our auditors for over 20 years now. We value the continuity and professionalism they bring to us.

I'd also like to thank the Finance Committee, Executive Committee, Diocesan Council and others for their interest in and input to Diocesan finances. A special thanks to Joy for all she does to support Diocesan financial activities.

Thank you too. We're a Diocese because of you!

Ted Cotton
October 17, 2026