

An abstract graphic in the top right corner consisting of several overlapping geometric shapes: a yellow parallelogram, a light green triangle, a gold rectangle, a cyan triangle, a greyish-green rectangle, and an orange rectangle.

Financial Management Committee Report

An abstract graphic in the bottom left corner consisting of several overlapping geometric shapes: a green triangle, a purple triangle, a blue triangle, a yellow triangle, a pink triangle, a green triangle, a brown triangle, and a red triangle.

Consolidated Financial Statements of the General Synod as at December 31, 2024

- Balance Sheet
- Unrestricted Funds Available to be Spent
- Note 13 Commitments: Lease for 300 Bloor Street West



GENERAL SYNOD OF THE ANGLICAN CHURCH OF CANADA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	2024	2023
Current		
Cash	\$ 784,374	\$ 1,361,930
Accounts receivable	578,184	606,772
Inventory	230,502	33,065
Prepaid expenses and other assets	<u>163,370</u>	<u>62,100</u>
	\$ 1,756,430	\$ 2,063,867
Investments (Note 2)	38,654,257	34,654,384
Vehicle Loans Receivable (Note 3)	66,537	106,940
Capital Assets (Note 4)	<u>2,002,136</u>	<u>2,085,686</u>
	\$ 42,479,360	\$ 38,910,877

**GENERAL SYNOD OF THE ANGLICAN CHURCH OF CANADA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

LIABILITIES

	2024	2023
Current		
Accounts payable and accrued liabilities	\$ 596,452	\$ 493,542
Deferred contributions (Note 5)	<u>5,260,838</u>	<u>5,251,073</u>
	\$ 5,857,290	\$ 5,744,615
Annuities (Note 6)	<u>604,309</u>	<u>1,019,970</u>
	\$ 6,461,599	\$ 6,764,585
 NET ASSETS		
Unrestricted	\$ 15,094,700	\$ 11,844,540
Internally designated (Note 7)	13,680,685	13,740,151
Endowments	<u>7,242,376</u>	<u>6,561,601</u>
	<u>\$ 36,017,761</u>	<u>\$ 32,146,292</u>
	 \$ 42,479,360	 \$ 38,910,877

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- Available Unrestricted Funds in CTF:
\$15.09 Million



THE GENERAL SYNOD OF THE ANGLICAN CHURCH OF CANADA
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
As at December 31,

	UNRESTRICTED	INTERNALLY <u>DESIGNATED</u>	<u>ENDOWMENTS</u>	<u>TOTAL 2024</u>	TOTAL 2023
NET ASSETS - BEGINNING	\$ 11,844,540	\$ 13,740,151	\$ 6,561,601	\$ 32,146,292	\$ 30,168,126
Excess of revenues over expenses	3,190,694	-	-	3,190,694	1,527,489
Transfer to (from) internally designated Net assets (Note 7)	59,466	(59,466)			
Net assets allocated to externally restricted endowments (Note 2)	-	-	<u>680,775</u>	<u>680,775</u>	<u>450,677</u>
NET ASSETS - ENDING	\$ 15,094,700	\$ 13,680,685	\$ 7,242,376	\$ 36,017,761	\$ 32,146,292

Note 13: Commitments: Lease for 300 Bloor Street West

- Added by Auditors after May meeting of the Financial Management Committee
- Auditors did not previously have the Lease



13. COMMITMENTS

The Organization signed a lease agreement for a new premise at 300 Bloor Street West, Toronto, ON. This lease commences on June 1, 2026 and is a five year term, with a default renewal term unless the Landlord is informed otherwise. Future minimum annual rental payments (excluding property taxes, maintenance, and insurance) for each of the next five years and thereafter are as follows:

2025	\$
2026	154,734
2027	265,259
2028	265,259
2029	265,259
Thereafter	110,525

\$1,061,036

Additional rent, including property taxes, maintenance, and insurance will be estimated and provided to the Organization at least 30 days prior to the commencement of each fiscal period during the Term. Currently, the estimate is approximately \$628,245 per year or \$45/sq ft per year. The Organization is required to pay for certain leasehold improvements over the term of the lease amounting to an estimated \$3,980,000.

Motion A020

- Financial Management Committee after being advised of the Lease has referred Motion A020 to the Expenditures Committee of the General Synod
- Motion A020 is on the docket for Friday



Note 13 Commitments: Lease for 300 Bloor Street West

- Doane Grant Thornton has been hired to investigate the manner in which the Lease for 300 Bloor Street West was approved





Motion to Approve 2024 General Synod Financial Statements

It is moved by Patricia Dorland, the chair of the Financial Management Committee, and seconded by Tanya Phibbs, Deputy Prolocutor, that General Synod approve the draft audited Consolidated Financial Statements of the General Synod of the Anglican Church of Canada as at December 31, 2024, as presented in the Convening Circular of General Synod 2025

Consolidated Financial Statements of the Consolidated Trust Fund as at December 31, 2024

- Balance Sheet



**THE ANGLICAN CHURCH OF CANADA CONSOLIDATED TRUST FUND
STATEMENT OF FINANCIAL POSITION**

As at December 31,

2024

**2023
Restated
(Note 14)**

ASSETS

Current

Cash

207,383

\$ 136,280

Accrued income

30,127

24,556

Investments (Note 2)

44,460,123

39,836,009

\$ 44,697,633

\$ 39,996,845

As at December 31,	2024	2023
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 10,395	\$ 10,395
NET ASSETS ATTRIBUTABLE TO UNITHOLDE	\$44,687,238	39,986,450
	\$ 44,697,633	\$ 39,996,845

Motion to Approve 2024 CTF Financial Statements

It is moved by Patricia Dorland, the chair of the Financial Management Committee and seconded by Tanya Phibbs, Deputy Prolocutor, that General Synod approve the draft audited Financial Statements of the Consolidated Trust Fund of the Anglican Church of Canada as at December 31, 2024, as presented in the Convening Circular of General Synod 2025.

