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# Consolidated financial statements of The Incorporated Synod of the Diocese of Ottawa

December 31, 2023

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Independent Auditor's Report	1-2
Consolidated statement of financial position	3
Consolidated statement of revenue and expenses and changes in fund balances	4
Consolidated statement of cash flows	5
Notes to the consolidated financial statements	6-24
Supporting schedules	25-28

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## Independent Auditor's Report

To the Members of  
The Incorporated Synod of the Diocese of Ottawa

### Qualified Opinion

We have audited the consolidated financial statements of the Incorporated Synod of the Diocese of Ottawa (the "Synod"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of revenue and expenses and changes in fund balances, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Synod as at December 31, 2023, and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many charitable organizations, the Synod derives part of its revenue from the general public in the form of donations (inclusive of the parish fair share and special fundraising activities), the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our audit of revenue from these sources was limited to the amounts recorded in the Synod's records and we were not able to determine whether any adjustments might be necessary to the excess of revenue over expenses and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022, and fund balances as at January 1 and December 31, 2023 and 2022. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023, was modified accordingly, because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Synod in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Synod's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Synod or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Synod's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Synod's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Synod's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Synod to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Synod to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our qualified audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
September 10, 2024

**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of financial position**  
As at December 31, 2023

	Notes and schedules	Operations Fund \$	Parochial Pay and Insurance Funds \$	Parish Managed Capital Asset Fund \$	Real Estate Stewardship Fund \$	Today for Tomorrow Fund \$	Extension Fund \$	Cornerstone Housing for Women \$	Interfund Eliminations \$	2023 Total \$	2022 Total \$
<b>Assets</b>											
Current assets											
Cash	3	(3,600,582)	—	—	(282,456)	(3,045)	2,523,398	2,439,954	—	1,077,269	2,424,577
Loans receivable	4(a)	439,235	831,226	—	—	—	625,646	233,078	(1,689,950)	439,235	459,322
Accounts receivable	5	3,406,510	—	—	—	3,043	2,977	568,493	—	3,981,023	3,067,934
Prepaid expenses and other		25,140	—	—	—	—	—	240,768	—	265,908	34,544
		<b>270,303</b>	<b>831,226</b>	<b>—</b>	<b>(282,456)</b>	<b>(2)</b>	<b>3,152,021</b>	<b>3,482,293</b>	<b>(1,689,950)</b>	<b>5,763,435</b>	<b>5,986,377</b>
Long-term assets											
Restricted assets		—	—	—	—	—	—	—	—	—	73,668
Investment in Consolidated Trust Fund	6	17,471,665	—	—	415,613	—	—	3,965,050	—	21,852,328	19,539,472
Investment in Cathedral Hill Foundation	7	516,904	—	—	—	—	—	—	—	516,904	772,303
Mortgages and promissory notes	8 and B	—	—	—	—	—	2,293,862	—	—	2,293,862	2,445,149
Capital assets	9	17,524,998	—	18,084,371	—	—	—	34,601,299	—	70,210,668	57,714,550
Non-Synod Consolidated Trust Fund assets		38,039,898	—	—	—	—	—	—	—	38,039,898	37,211,431
		<b>73,823,768</b>	<b>831,226</b>	<b>18,084,371</b>	<b>133,157</b>	<b>(2)</b>	<b>5,445,883</b>	<b>42,048,642</b>	<b>(1,689,950)</b>	<b>138,677,095</b>	<b>123,742,950</b>
<b>Liabilities</b>											
Current liabilities											
Accounts payable and accrued liabilities	10	3,067,775	—	—	—	—	7,000	1,612,178	—	4,686,953	4,590,848
Loans payable	4	4,557,589	—	—	—	—	439,235	—	(1,689,950)	3,306,874	3,465,717
Deferred revenue											
Community Ministries		779,420	—	—	—	—	—	—	—	779,420	923,737
Other		72,576	—	—	—	—	—	—	—	72,576	109,186
Deferred contributions	11	—	—	—	—	—	7,500	776,941	—	784,441	613,252
		<b>8,477,360</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>453,735</b>	<b>2,389,119</b>	<b>(1,689,950)</b>	<b>9,630,264</b>	<b>9,702,740</b>
Long-term liabilities											
CMHC loan payable	4	5,397,009	—	—	—	—	—	—	—	5,397,009	4,924,472
Deferred contributions – Designated Funds	6	11,336,956	—	—	—	—	—	—	—	11,336,956	10,614,903
Deferred capital contributions	12	8,868,280	—	16,621,972	—	—	—	28,157,783	—	53,648,035	41,114,960
Non-Synod Consolidated Trust Fund liabilities		38,039,898	—	—	—	—	—	—	—	38,039,898	37,211,431
		<b>72,119,503</b>	<b>—</b>	<b>16,621,972</b>	<b>—</b>	<b>—</b>	<b>453,735</b>	<b>30,546,902</b>	<b>(1,689,950)</b>	<b>118,052,162</b>	<b>103,568,506</b>
Commitments and contingencies	17										
<b>Fund balances</b>											
Invested in capital assets		392,070	—	1,462,399	—	—	—	6,443,516	—	8,297,985	8,668,723
Replacement reserve fund	17	—	—	—	—	—	—	791,931	—	791,931	698,587
Internally restricted	13	1,843,686	831,226	—	133,157	(2)	53,478	1,911,818	—	4,773,363	4,407,483
Unrestricted		(531,491)	—	—	—	—	4,938,670	2,354,475	—	6,761,654	6,399,651
		<b>1,704,265</b>	<b>831,226</b>	<b>1,462,399</b>	<b>133,157</b>	<b>(2)</b>	<b>4,992,148</b>	<b>11,501,740</b>	<b>—</b>	<b>20,624,933</b>	<b>20,174,444</b>
		<b>73,823,768</b>	<b>831,226</b>	<b>18,084,371</b>	<b>133,157</b>	<b>(2)</b>	<b>5,445,883</b>	<b>42,048,642</b>	<b>(1,689,950)</b>	<b>138,677,095</b>	<b>123,742,950</b>

The accompanying notes and supporting schedules are an integral part of the consolidated financial statements.

Approved by the Diocesan Council

 Member

 Member

**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of revenue and expenses and changes in fund balances**  
Year ended December 31, 2023

	Notes and schedules	Operations Fund \$	Parochial Pay and Insurance Funds \$	Parish Managed Capital Asset Fund \$	Real Estate Stewardship Fund \$	Today for Tomorrow Fund \$	Extension Fund \$	Cornerstone Housing for Women \$	Interfund Eliminations \$	2023 Total \$	2022 Total \$
<b>Revenue</b>											
Parish fair share	21	2,231,732	—	—	—	—	—	—	—	2,231,732	2,247,376
Episcopal – Office		61,799	—	—	—	—	—	—	—	61,799	103,752
Episcopal – Parish and clergy		1,219,281	—	—	—	—	—	—	—	1,219,281	407,028
Ministry resources		66,654	—	—	—	—	—	—	—	66,654	85,266
Administration		1,629,874	—	—	—	—	—	—	(37,912)	1,591,962	1,056,538
Communications		16,155	—	—	—	—	—	—	—	16,155	16,557
Wider Anglican Community		163	—	—	—	—	—	—	—	163	117
Community Ministries	A	3,473,068	—	—	—	—	—	6,193,638	(61,176)	9,605,530	8,727,570
Gain on disposal of parish managed capital assets	9	—	—	—	—	—	—	—	—	—	118,461
Amortization of deferred capital contributions	12	37,890	—	729,550	—	—	—	432,097	—	1,199,537	1,205,613
Other contributions	21	—	8,042,990	—	15,361	128,229	84,720	335,982	(7,457)	8,599,825	8,904,592
		<b>8,736,616</b>	<b>8,042,990</b>	<b>729,550</b>	<b>15,361</b>	<b>128,229</b>	<b>84,720</b>	<b>6,961,717</b>	<b>(106,545)</b>	<b>24,592,638</b>	<b>22,872,638</b>
<b>Expenses</b>											
Episcopal – Office		621,697	—	—	—	—	—	—	—	621,697	668,793
Episcopal – Parish and clergy		467,484	—	—	—	—	—	—	—	467,484	570,578
Ministry resources		471,151	—	—	—	—	—	—	—	471,151	424,995
Administration		1,935,318	—	—	—	7,497	44,912	101,801	(45,369)	2,044,159	1,716,010
Communications		173,881	—	—	—	—	—	—	—	173,881	206,680
Wider Anglican Community		591,933	—	—	—	120,733	—	—	—	712,666	774,590
Community Ministries	A	4,156,453	—	—	—	—	—	6,193,638	(61,176)	10,288,915	9,340,382
Outreach		5,335	—	—	—	—	—	—	—	5,335	14,294
Forgiveness of parish debt		211,170	—	—	—	—	—	—	—	211,170	65,000
Parochial remuneration and insurance premiums paid		—	8,035,228	—	—	—	—	—	—	8,035,228	8,107,726
Contributions to parishes and Rectory Trust		—	—	—	—	—	102,523	—	—	102,523	213,948
Amortization of capital assets		—	—	723,300	—	—	—	445,289	—	1,168,589	1,165,431
		<b>8,634,422</b>	<b>8,035,228</b>	<b>723,300</b>	<b>—</b>	<b>128,230</b>	<b>147,435</b>	<b>6,740,728</b>	<b>(106,545)</b>	<b>24,302,798</b>	<b>23,268,427</b>
Excess (deficiency) of revenue over expenses before the undernoted		<b>102,194</b>	<b>7,762</b>	<b>6,250</b>	<b>15,361</b>	<b>(1)</b>	<b>(62,715)</b>	<b>220,989</b>	<b>—</b>	<b>289,840</b>	<b>(395,557)</b>
Change in investment in Cathedral Hill Foundation	7	(255,399)	—	—	—	—	—	—	—	(255,399)	136,706
Change in fair value of investments		228,400	—	—	17,986	—	—	169,662	—	416,048	(1,596,929)
Reversal of deferred capital contributions due to impairment	12	—	—	57,000	—	—	—	—	—	57,000	718,708
Impairment of capital asset	9	—	—	(57,000)	—	—	—	—	—	(57,000)	(718,708)
Excess (deficiency) of revenue over expenses		<b>75,195</b>	<b>7,762</b>	<b>6,250</b>	<b>33,347</b>	<b>(1)</b>	<b>(62,715)</b>	<b>390,651</b>	<b>—</b>	<b>450,489</b>	<b>(1,855,780)</b>
Balance, beginning of year		<b>1,629,070</b>	<b>823,464</b>	<b>1,456,149</b>	<b>99,810</b>	<b>(1)</b>	<b>5,054,863</b>	<b>11,111,089</b>	<b>—</b>	<b>20,174,444</b>	<b>19,469,720</b>
Contribution of land		—	—	—	—	—	—	—	—	—	2,560,504
Interfund transfers	13	—	—	—	—	—	—	—	—	—	—
<b>Balance, end of year</b>		<b>1,704,265</b>	<b>831,226</b>	<b>1,462,399</b>	<b>133,157</b>	<b>(2)</b>	<b>4,992,148</b>	<b>11,501,740</b>	<b>—</b>	<b>20,624,933</b>	<b>20,174,444</b>

The accompanying notes and supporting schedules are an integral part of the consolidated financial statements.

**The Incorporated Synod of the Diocese of Ottawa**  
**Consolidated statement of cash flows**  
Year ended December 31, 2023

	Notes	2023 \$	2022 \$
<b>Operating activities</b>			
Excess (deficiency) of revenue over expenses		<b>450,489</b>	(1,855,780)
Adjustments for			
Change in investment in Cathedral Hill Foundation		<b>255,399</b>	(136,706)
Amortization of capital assets		<b>1,341,142</b>	1,313,615
Amortization of deferred capital contributions		<b>(1,199,537)</b>	(1,205,613)
Gain on disposal of parish managed capital assets		—	(118,461)
Decrease in deferred revenue		<b>(144,317)</b>	(172,606)
Increase (decrease) in deferred contributions		<b>171,189</b>	(245,870)
Change in non-cash operating working capital balances			
Accounts receivable		<b>(913,089)</b>	(327,562)
Prepaid expenses and other		<b>(231,364)</b>	(23,573)
Restricted assets		<b>73,668</b>	132,900
Accounts payable and accrued liabilities		<b>96,105</b>	1,865,943
Reversal of deferred capital contributions	9	<b>(57,000)</b>	(718,706)
		<b>(157,315)</b>	(1,492,419)
<b>Investing activities</b>			
Repayment – loan receivable from St. James Anglican Church, Carleton Place		<b>20,087</b>	20,439
Change in investment in Consolidated Trust Fund		<b>(2,312,856)</b>	3,011,087
Repayments received – mortgages and promissory notes		<b>151,287</b>	271,658
Purchase of capital assets		<b>(13,894,260)</b>	(16,882,538)
Proceeds on disposal of parish managed capital assets	9	—	118,461
Impairment of capital assets	9	<b>57,000</b>	718,706
		<b>(15,978,742)</b>	(12,742,187)
<b>Financing activities</b>			
Net proceeds from loans payable		<b>313,694</b>	2,879,155
Change in deferred revenue – other		<b>(36,610)</b>	5,303
Change in deferred contributions – Designated Funds		<b>722,053</b>	(1,827,162)
Contributions received for capital assets		<b>13,789,612</b>	14,728,949
		<b>14,788,749</b>	15,786,245
Net change in cash		<b>(1,347,308)</b>	1,551,639
Net cash, beginning of year		<b>2,424,577</b>	872,938
<b>Cash, end of year</b>		<b>1,077,269</b>	2,424,577

The accompanying notes and supporting schedules are an integral part of the consolidated financial state

## **1. Description of organization**

The Diocese of Ottawa is a partner in the worldwide Anglican Communion and in the universal Church. The Diocesan vision is to be a vibrant body of faithful Christians working to fulfill the mission that God has given. The Diocesan mission is to enable people to know Jesus Christ, to live and share the good News, to grow in faith and to serve God's world.

The Synod is the governing body of the Anglican Church in the Ottawa Diocese. It was incorporated by a special act of the Ontario Legislature, under the name The Incorporated Synod of the Diocese of Ottawa (the "Synod"). It is a registered charitable organization and is exempt from income taxes.

## **2. Significant accounting policies**

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit-organizations and include the following significant accounting policies:

### *Basis of presentation*

These consolidated financial statements present all the assets, liabilities, revenue, and expenses of the Synod and the following controlled entities on a consolidated basis: The Anglican Diocese of Ottawa Extension Fund Incorporated ("Extension Fund") and Cornerstone Housing for Women.

The Synod accounts for its interest in the Cathedral Hill Foundation ("CHF"), its joint arrangement, using the equity method of accounting. The investment in CHF is recorded in the consolidated statement of financial position within the Operations Fund.

These consolidated financial statements also report the assets and liabilities of the Consolidated Trust Fund ("CTF") which serves as the investment arm of the Synod and various diocesan bodies, and the activities of the Synod Trust.

The Synod is responsible under the provisions of Canon Law for the operation of various parishes and other controlled bodies of the diocese with day-to-day operations being conducted by persons appointed by the Synod. The accounts of these organizations have not been consolidated in these statements as each of these large numbers of organizations is not material to the presentation of the consolidated financial statements and because relevant financial information may not be available on a timely basis. The parishes' real estate, which includes land and buildings, is recorded in the Synod's Parish Managed Capital Asset Fund. Apportionment fees and charges of the Parochial Pay and Insurance Funds paid to the Synod by these bodies are included in revenue in these consolidated financial statements and payroll and certain other costs are included in expenses.

### *Financial instruments*

Financial instruments consist of cash, investments, loans and accounts receivable, mortgages and promissory notes, accounts payable and accrued liabilities and loans payable.

### *Initial measurement*

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Synod becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Synod is in the capacity of management, are initially recognized at cost.

## **2. Significant accounting policies (continued)**

### *Financial instruments (continued)*

#### Initial measurement (continued)

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Synod in the transaction.

#### Subsequent measurement

All financial instruments are subsequently measured at amortized cost except for the following:

Investments in listed securities are measured at fair value at the consolidated balance sheet date. The fair value of securities is based on the latest closing price. Unrealized gains and losses on securities are recorded in the consolidated statement of revenue and expenses.

#### Transaction costs

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

#### Impairment

With respect to financial assets measured at cost or amortized cost, the Synod recognizes an impairment loss, if any, in net earnings when there are indicators of impairment, and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

### *Related party transactions*

Related party transactions in the normal course of business are measured at the exchange amount.

### *Fund accounting*

In accordance with the principles of fund accounting, the Synod maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds: Operations Fund, Parochial Pay and Insurance Funds, Parish Managed Capital Asset Fund, the Real Estate Stewardship Fund and Today for Tomorrow Fund.

The Operations Fund accounts for the Synod's overall operating of activities and the related capital assets. Net assets related to the Second Century Fund are reflected as internally restricted net assets in the Operations Fund.

## **2. Significant accounting policies (continued)**

### *Fund accounting (continued)*

The Parochial Pay and Insurance Funds account for the payroll costs and related revenue of clergy and lay staff supported by the parishes. The insurance component relates to the property and liability insurance costs and related revenue.

The Parish Managed Capital Asset Fund accounts for the real property managed by the parishes within the Ottawa Diocese's geographic boundaries.

The Real Estate Stewardship Fund was established to manage and develop surplus properties under Diocesan control and to provide advice to parishes engaged in real estate initiatives.

The Today for Tomorrow Fund was established to account for the Diocesan annual appeal. This appeal will focus on two priorities identified by the people of the Diocese through our Embracing God's Future strategic plan, Engaging the World and Life-long Formation.

The Extension Fund is a controlled not-for-profit organization which was incorporated to provide loans to parishes for capital activities. The Extension Fund is a registered charitable organization and is exempt from income taxes.

Cornerstone Housing for Women is a controlled not-for-profit organization which was incorporated to promote the efficiency and effectiveness of the charitable programs of the Synod by providing and maintaining property and facilities for this purpose and by providing management services related thereto for the benefit of the Cornerstone Housing for Women program. Cornerstone Housing for Women is a registered charitable organization and is exempt from income taxes.

### *Fund balances*

For consolidation purposes, net asset deficiencies within internally restricted funds are reclassified to unrestricted net assets.

### *Revenue recognition*

The Synod follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Operations Fund in the year received. Effective October 1, 2011, unrestricted non-property contributions, once recognized in the Operations Fund, are to be transferred at a minimum of 10% to the Extension Fund. In addition, the following policies have been implemented with regards to net proceeds from disposal of real property:

- Net proceeds from the sale of church buildings and the land on which they stand is recognized in the Parish Managed Capital Asset Fund. A minimum of 10% of the net proceeds is to be transferred to the Extension Fund. The remainder of the proceeds shall be assigned by the Property and Finance Committee in consultation with the Bishop.
- Parishes may apply to the Bishop for a portion of the remaining net proceeds to be designated to non-operational expenses relating to: the ongoing ministry of the parish (e.g., in the case of the amalgamation of congregations or of the continuation of multi-point parishes); the support for the congregation(s) involved in ongoing support of those affected by a church closure; or a purpose in keeping with the objective of promoting the ministry of the Anglican Church of Canada within the Diocese of Ottawa.
- Net proceeds from the sale of parochial real property (excluding church buildings and rectories), is recognized in the Parish Managed Capital Asset Fund as revenue and a contribution back to the parish, which may be deposited in the Consolidated Trust Fund in the name of the parish or returned to the parish for current parish capital projects.

## **2. Significant accounting policies (continued)**

### *Revenue recognition (continued)*

- Starting in 2017, net proceeds from the sale of non-parochial real properties is recognized in the Operating Fund with 10% allocated to the Extension Fund, and 15% allocated to the Real Estate Stewardship Fund. Previously, net proceeds from the sale of non-parochial real property were recognized as revenue in the respective fund/entity and a minimum of 10% of the net proceeds were transferred to the Extension Fund with the disposition of the remainder of the proceeds assigned by the Property and Finance Committee in consultation with the Bishop.

Restricted contributions, for which the Synod has no corresponding restricted fund, are deferred and recognized as revenue in the Operations Fund in the year in which the related expenses are incurred.

Contributions received in the form of capital assets are recorded at fair value if the asset would normally have been acquired, otherwise it is recorded at a value of nil. Contributions received in the form of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the contributed capital assets. Contributions received in the form of capital assets that will not be amortized are recognized as a direct increase in the Parish Managed Capital Asset Fund.

Contributed materials and services are recorded when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Pledges and bequests are not recorded as revenue until collected.

Investment revenue and other revenue are recognized in the particular fund to which they apply, with the exception of the Parochial Pay and Insurance Funds for which its investment revenue is recognized in the Operations Fund.

### *Deferred revenue*

As the Community Ministry programs contain restricted funding and there is no corresponding restricted fund, with the exception of Cornerstone Housing for Women, to the extent that revenue for the year exceeds expenses, the excess revenue is deferred in the Operations Fund for use in the following year. To the extent that expenses for the year in individual Community Ministries exceed revenue, and that such deficiencies will not be funded by third parties, the excess expenses are charged against operations.

### *Salaries and benefits*

Payroll costs for clergy and lay staff in parishes, including benefit costs, vacation pay and sick leave, are recovered from the parishes and ministries.

### *Capital assets*

Acquisitions of furniture and fixtures are amortized over a 3-year period on a straight-line basis. Leasehold improvements are amortized over a 10-year period on a straight-line basis.

Cornerstone Housing for Women's buildings are amortized on a straight-line basis over 40 years. Furnace, roofing, elevator and windows and air-conditioning system for Cornerstone Housing for Women's buildings are amortized on a straight-line basis over 25 years. Furniture and fixtures, computer hardware and software are amortized over a 3-year period.

Capital assets under construction or development are carried at cost, less any write-downs for impairment. Amortization of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## **2. Significant accounting policies (continued)**

### *Capital assets (continued)*

Minor assets purchased for externally funded Community Ministries' Projects are charged directly to expense.

Subsequent to 1998, real estate owned by the Synod is recorded at cost. Other properties are carried at a nominal value of \$1 as the fair value cannot be reasonably determinable. Major improvements to the Diocese's administrative offices are being amortized on a straight-line basis over 10 years. Parish managed capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives of 40 years. When the cost of a capital asset cannot be reasonably determined, a value of nil is recorded. Additional information pertaining to these assets is disclosed in a separate schedule.

### *Impairment of long-lived assets*

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset no longer has long-term service potential. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its residual value.

### *Pension benefits*

The Synod provides pensions for both clergy and lay staff through the pension plans of the Anglican Church of Canada. The General Synod Pension Plan ("Plan") is a contributory target benefit specified multi-employer pension plan that specifies the expected benefits to be paid to members upon pension eligibility. For accounting purposes, the Plan is considered to be a defined contribution pension plan since contributions are limited to amounts determined by the Pension Committee and employers are not required to fund actuarially determined funding deficiencies that may occur from time to time. Rather, such actuarially determined funding deficiencies are addressed by options such as making changes to the contribution levels, making changes to the Plan's investment strategies and/or making adjustments to benefits paid by the Plan. The Diocese's share of the annual contribution to the pension plans is charged to operations in the year in which the contribution is made. Contributions for the year ended December 31, 2023, by the Synod for the Plan were \$1,329,442 (\$1,261,055 in 2022) and for the Lay Retirement Pension Fund were \$70,901 (\$73,147 in 2022).

### *Capital management*

The Synod defines capital as its fund balances. The Synod's main objective with respect to capital management is to maintain a sufficient level of fund balances, thereby ensuring the ongoing fulfillment of its mission. The purpose of the fund balances are disclosed above. The Synod has complied with all externally imposed capital restrictions. The Synod's definition and financial management of its capital have remained unchanged from the previous year.

### *Allocation of costs*

The Synod allocates amortization expense of its capital assets to departments based on usage.

### *Use of estimates*

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management's estimates include the collectability of amounts receivable, valuation of investments, the estimated useful life of capital assets and the amount of certain accrued liabilities. Actual results could differ from these estimates.

### 3. Line of credit

The Synod has access to a line of credit of \$1,350,000 (\$1,350,000 in 2022) at a rate of prime plus 0.50% (prime plus 0.50% in 2022). As at December 31, 2023 and 2022, nil had been borrowed. The line of credit is secured by the Synod's investments in the Consolidated Trust Fund.

### 4. Loans receivable and payable

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
a) BMO Bank of Montreal loan	<b>439,235</b>	459,322
b) BMO Bank of Montreal loan	<b>2,867,639</b>	3,006,395
c) CMHC loan	<b>5,397,009</b>	4,924,472
	<b>8,703,883</b>	8,390,189
Less long-term portion	<b>(5,397,009)</b>	(4,924,472)
Current portion	<b>3,306,874</b>	3,465,717

- a) In 2013, the Synod entered into a loan agreement with BMO Bank of Montreal for \$1,400,000, with an interest rate at the Bank of Montreal prime rate plus 3.00% (10.20% in 2023, 9.45% in 2022), payable monthly in arrears. As at December 31, 2023, the outstanding balance is \$439,235 (\$459,322 in 2022). The loan is secured by the Synod's investments held by RBC Phillip Hagers and North. The loan matures in 20 years.

The Synod advanced the funds to St. James Anglican Church, Carleton Place for construction upgrades and subsequently entered a loan agreement with the Extension Fund, such that the Extension Fund would then act as the agent for the borrowed funds. The balance receivable from St. James Anglican Church, Carleton Place is \$439,235 (\$459,322 in 2022).

- b) The Synod has a loan agreement with BMO Bank of Montreal for \$3,226,093 with an interest rate at the Bank of Montreal prime rate plus 0.50% (7.70% in 2023, 6.95% in 2022), payable monthly in arrears. As at December 31, 2023, the outstanding balance is \$2,867,639 (\$3,006,395 in 2022). The loan is repayable on demand.
- c) In 2021, the Synod entered into a loan agreement with the Canada Mortgage and Housing Corporation (CMHC) to finance the Hollyer House (CCBC) Affordable Housing Project for a total amount of \$6,640,279 with an interest rate of 1.91%. As at December 31, 2023, the outstanding balance is \$6,397,009 which includes capitalized interest of \$148,368 (nil in 2022) and \$1,000,000 that is forgivable. The Synod recognized the forgivable portion of the loan in 2023 by recording a deferred capital contribution of \$1,000,000 (nil in 2022). As at December 31, 2023, the outstanding repayable balance of this loan is \$5,397,009 (\$4,924,472 in 2022). The loan matures in 10 years once the building is complete and a repayment schedule has been put in place. As collateral, CMHC has a first ranking charge on title of the CCBC property.

**The Incorporated Synod of the Diocese of Ottawa**  
**Notes to the consolidated financial statements**  
December 31, 2023

**5. Accounts receivable**

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Due from parishes	<b>1,647,414</b>	1,502,004
Due from CHF	<b>529,571</b>	646,800
Other	<b>960,024</b>	492,342
Donations	<b>44,423</b>	40,067
City of Ottawa	<b>769,342</b>	187,283
Indirect taxes recoverable	<b>202,241</b>	170,804
Government remittances recoverable	<b>—</b>	30,625
	<b>4,153,015</b>	3,069,925
Allowance for doubtful accounts	<b>(171,992)</b>	(1,991)
	<b>3,981,023</b>	3,067,934

**6. Synod investment in the Consolidated Trust Fund (CTF)**

Changes in the unit holder capital balance during the year were as follows:

	<b>Unrestricted</b>	<b>Second century</b>	<b>Real estate stewardship</b>	<b>Cornerstone Housing for Women</b>	<b>Designated</b>	<b>Total 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>3,286,651</b>	<b>1,695,758</b>	<b>382,267</b>	<b>3,559,893</b>	<b>10,394,293</b>	<b>19,318,862</b>
Add: contributions	<b>739,573</b>	<b>—</b>	<b>—</b>	<b>90,672</b>	<b>50,860</b>	<b>881,105</b>
Income and capital distributions	<b>132,754</b>	<b>68,138</b>	<b>15,360</b>	<b>144,823</b>	<b>415,848</b>	<b>776,923</b>
Change in fair value	<b>148,610</b>	<b>79,790</b>	<b>17,986</b>	<b>169,662</b>	<b>619,702</b>	<b>1,035,750</b>
Less: withdrawals	<b>(16,565)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(364,357)</b>	<b>(380,922)</b>
Change in income and capital distributions receivable	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(38,601)</b>	<b>(38,601)</b>
Balance, end of year	<b>4,291,023</b>	<b>1,843,686</b>	<b>415,613</b>	<b>3,965,050</b>	<b>11,077,745</b>	<b>21,593,117</b>
Income and capital distributions receivable	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>259,211</b>	<b>259,211</b>
	<b>4,291,023</b>	<b>1,843,686</b>	<b>415,613</b>	<b>3,965,050</b>	<b>11,336,956</b>	<b>21,852,328</b>

	<b>Unrestricted</b>	<b>Second century</b>	<b>Real estate stewardship</b>	<b>Cornerstone Housing for Women</b>	<b>Designated</b>	<b>2022 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of year	3,767,264	1,939,621	434,942	3,966,669	12,247,661	22,356,157
Add: contributions	10,044	—	2,009	87,673	41,762	141,488
Income and capital distributions	122,389	62,983	14,123	129,683	394,715	723,893
Change in fair value	(597,144)	(306,846)	(68,807)	(624,132)	(1,851,357)	(3,448,286)
Less: withdrawals	(15,902)	—	—	—	(412,280)	(428,182)
Change in income and capital distributions receivable	—	—	—	—	(26,208)	(26,208)
Balance, end of year	3,286,651	1,695,758	382,267	3,559,893	10,394,293	19,318,862
Income and capital distributions receivable	—	—	—	—	220,610	220,610
	3,286,651	1,695,758	382,267	3,559,893	10,614,903	19,539,472

## **6. Synod investment in the Consolidated Trust Fund (CTF) (continued)**

The income and capital distributions receivable represent the outstanding distribution of \$1.00 per unit (\$0.96 per unit in 2022), which was payable by the CTF at year-end.

### *Market risk*

Investment in financial instruments renders the Synod subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due.

The Synod's investments consist of units held in the CTF. The CTF has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the CTF are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Synod is represented by the market value of the investment.

### *Concentration risk*

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments in the portfolio are as follows:

	<b>2023 % of fair value</b>	<b>2022 % of fair value</b>
Cash	<b>3</b>	5
Fixed income		
Canadian – mutual funds	<b>16</b>	19
International – mutual funds	<b>16</b>	16
	<b>32</b>	35
Equities		
Canadian	<b>18</b>	21
U.S.	<b>10</b>	9
International	<b>32</b>	30
	<b>60</b>	60
Alternative	<b>5</b>	—
	<b>100</b>	100

### *Foreign currency risk*

Foreign currency exposure arises from the CTF's holdings of non-Canadian denominated investments, which as noted above represented 58% (55% in 2022) of the total portfolio. The Synod does not enter into financial hedges for managing foreign currency risks.

### *Interest rate risk*

The Synod is subject to interest rate risk through the Synod's credit facilities (Note 4), which have a variable interest rate. In addition, the fixed income investments also contain interest rate risk.

## **7. Investment in Cathedral Hill Foundation (CHF)**

As a 50% partner in CHF joint arrangement, the Synod includes half of CHF's excess of revenue over expenses, and any investment of assets in its determination of its investment in CHF.

In 2013, the Synod contributed land at a cost of \$135,201 to the joint arrangement. A summary of the changes during the year in the Synod's investments in CHF is as follows:

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>772,303</b>	635,597
Excess of revenue over expenses before distributions	<b>94,601</b>	341,706
Distribution to the Synod	<b>(350,000)</b>	(250,000)
Adjustment related to parking revenue	<b>—</b>	45,000
Balance, end of year	<b>516,904</b>	772,303

Summaries of CHF's statement of financial position, statement of revenue and expenses and the statement of cash flows are as follows:

### *Summary statement of financial position*

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Assets	<b>6,053,289</b>	7,148,892
Liabilities	<b>5,689,881</b>	6,274,687
Net assets		
Christ Church Cathedral	<b>(18,295)</b>	237,103
Anglican Diocese of Ottawa	<b>381,703</b>	637,102
	<b>363,408</b>	874,205
Liabilities and net assets	<b>6,053,289</b>	7,148,892

### *Summary statement of revenue and expenses*

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Revenue	<b>227,234</b>	1,604,351
Expenses	<b>168,257</b>	400,816
Excess of revenue over expenses before undernoted	<b>58,977</b>	1,203,535
Change in fair value of investments	<b>130,226</b>	(520,124)
Distribution to Incorporated Synod Diocese of Ottawa	<b>(350,000)</b>	(250,000)
Distribution to Christ Church Cathedral	<b>(350,000)</b>	(365,000)
(Deficiency) excess of revenue over expenses	<b>(510,797)</b>	68,411

## **7. Investment in Cathedral Hill Foundation (CHF) (continued)**

### *Summary statement of cash flows*

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Operating	<b>(1,169,505)</b>	1,230,327
Investing	<b>(11,584)</b>	(19,924)
Net cash inflows	<b>(1,181,089)</b>	1,210,403

Amounts due to/from the Synod and the Christ Church Cathedral have no fixed terms of repayment and are without interest.

## **8. Mortgages and promissory notes**

The mortgages and promissory notes held by the Extension Fund as at December 31, 2023, are detailed in Schedule B.

### *Credit risk*

The Extension Fund provides credit to the parishes in the normal course of business. In 2015, the Extension Fund provided a vendor take back mortgage to a third party. The Extension Fund performs ongoing credit evaluations and maintains allowances for potential credit losses, which to date, have been within the range of management's expectations.

The Extension Fund is exposed to credit risk in the event of non-performance by counterparties and to concentration risk due to the size of individual loan balances as a percentage of total outstanding loans with third parties as at December 31, 2023, as noted: St. Helen's, Orleans which represents 32% (30% in 2022); Mayet Strategic Consulting Limited (ASSH) which represents 26% (24% in 2022); St. James, Carleton Place which represents 16% (15% in 2022); and, St. Paul's Church, Kanata, which represents 15% (15% in 2022).

**The Incorporated Synod of the Diocese of Ottawa**  
**Notes to the consolidated financial statements**  
December 31, 2023

**9. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2023 Net book value</b>	<b>2022 Net book value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Operations Fund				
Synod				
Administrative office renovations	<b>3,581,886</b>	<b>450,630</b>	<b>3,131,256</b>	3,185,176
Furniture and fixtures	<b>93,460</b>	<b>31,684</b>	<b>61,776</b>	28,169
Centre 454/ASSC renovations	<b>1,014,230</b>	<b>280,054</b>	<b>734,176</b>	759,532
St. Luke's Renovation	<b>355,856</b>	<b>100,101</b>	<b>255,755</b>	—
St. Martin's	<b>332,965</b>	<b>133,150</b>	<b>199,815</b>	—
Leasehold improvements	<b>125,332</b>	<b>113,995</b>	<b>11,337</b>	23,871
CCBC Affordable Housing	<b>13,130,883</b>	<b>—</b>	<b>13,130,883</b>	10,034,468
	<b>18,634,612</b>	<b>1,109,614</b>	<b>17,524,998</b>	14,031,216
Parish Managed				
Capital Asset Fund				
Land	<b>336,423</b>	<b>—</b>	<b>336,423</b>	336,423
Buildings	<b>31,865,753</b>	<b>14,117,805</b>	<b>17,747,948</b>	17,842,333
	<b>32,202,176</b>	<b>14,117,805</b>	<b>18,084,371</b>	18,178,756
Cornerstone Housing for Women				
Land	<b>6,129,324</b>	<b>—</b>	<b>6,129,324</b>	6,129,324
Buildings	<b>10,314,503</b>	<b>2,613,060</b>	<b>7,701,443</b>	7,959,084
Building under construction	<b>17,970,442</b>	<b>—</b>	<b>17,970,442</b>	8,566,074
Furnace, roofing, elevator and windows	<b>3,897,503</b>	<b>1,338,352</b>	<b>2,559,151</b>	2,574,584
Air-conditioning system	<b>423,787</b>	<b>190,704</b>	<b>233,083</b>	250,034
Furniture and fixtures	<b>541,912</b>	<b>534,056</b>	<b>7,856</b>	25,478
Computer hardware and software	<b>36,472</b>	<b>36,472</b>	<b>—</b>	—
	<b>39,313,943</b>	<b>4,712,644</b>	<b>34,601,299</b>	25,504,578
	<b>90,150,731</b>	<b>19,940,063</b>	<b>70,210,668</b>	57,714,550

Additional information pertaining to the parish managed capital assets is disclosed in Schedule C.

During 2023, the Synod took control of St. Luke's and St. Martin's. Consequently, the cost and accumulated amortization for those capital assets were transferred from the Parish Managed Capital Asset Fund to the Operations Fund resulting in a net book value transfer of \$193,652. The deferred capital contributions in the amount of \$193,652 were also transferred.

	<b>2023</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>
	<b>\$</b>	<b>\$</b>
St. Luke's	<b>262,903</b>	<b>100,101</b>
St. Martin's	<b>164,000</b>	<b>133,150</b>
	<b>426,903</b>	<b>233,251</b>
		<b>193,652</b>

## 9. Capital assets (continued)

As noted below St. Luke's suffered a fire in 2022 and is under renovation. St. Martin's is currently listed for sale.

During 2022, St. Luke's Parish church suffered a fire. The Synod wrote off the St. Luke's renovation in the Operations Fund in the amount of \$718,708 and recognized the reversal of deferred capital contributions for the same amount (Note 12).

During 2023, the Synod did not sell any real properties but did write-off the net book value of \$57,000 (cost of \$76,000 and accumulated amortization of \$19,000) for the Barrhaven, Good Shepherd in the Parish Managed Capital Asset Fund and similarly reversed the deferred capital contribution for the same amount.

During 2022, the Synod sold the following real properties from the Parish Managed Capital Asset Fund:

- Church & Building at 3027 Pierces Rd North Gower, for net proceeds of \$67,060 with a net book value of nil, thereby resulting in a gain of \$67,060.
- Church at 23 Chemin Bristol, for net proceeds of \$51,401 with a net book value of nil, thereby resulting in a gain of \$51,401.

## 10. Accounts payable and accrued liabilities

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Refugee trusts	<b>1,723,172</b>	1,587,319
Trade/other	<b>2,389,578</b>	2,477,087
Payroll	<b>574,203</b>	526,442
	<b>4,686,953</b>	4,590,848

## 11. Deferred contributions

The Extension Fund's deferred contributions consist of donations to be used towards the purchase or construction of a new church in Ottawa South.

Cornerstone Housing for Women's deferred contributions represent restricted funding which will be used in subsequent periods for operating programs.

Changes in the deferred contributions balance during the year are as follows:

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>613,252</b>	859,122
Grant contributions received	<b>3,193,822</b>	3,505,008
Restricted donations received	<b>586,665</b>	114,738
Change in contribution receivable	<b>136,342</b>	(218,960)
Grants recognized as revenue	<b>(3,619,357)</b>	(3,508,739)
Restricted donations recognized as revenue	<b>(126,283)</b>	(137,917)
Balance, end of year	<b>784,441</b>	613,252

## 12. Deferred capital contributions

Deferred capital contributions represent the unamortized portion of capital asset contributions.

	<b>Operations Fund</b>	<b>Parish Managed Capital Asset Fund</b>	<b>Cornerstone Housing for Women</b>	<b>2023 Total</b>
	\$	\$	\$	\$
Balance, beginning of year	<b>5,206,840</b>	<b>16,722,607</b>	<b>19,185,513</b>	<b>41,114,960</b>
Contributions received	<b>3,505,678</b>	<b>879,567</b>	<b>9,404,367</b>	<b>13,789,612</b>
Transfer related to St. Luke's and St. Martin's (note 9)	<b>193,652</b>	<b>(193,652)</b>	—	—
Reversal of contributions related to Barrhaven Closure	—	<b>(57,000)</b>	—	<b>(57,000)</b>
Amortization recognized as revenue	<b>(37,890)</b>	<b>(729,550)</b>	<b>(432,097)</b>	<b>(1,199,537)</b>
Balance, end of year	<b>8,868,280</b>	<b>16,621,972</b>	<b>28,157,783</b>	<b>53,648,035</b>

  

	<b>Operations Fund</b>	<b>Parish Managed Capital Asset Fund</b>	<b>Cornerstone Housing for Women</b>	<b>2022 Total</b>
	\$	\$	\$	\$
Balance, beginning of year	2,740,854	16,787,396	11,342,584	30,870,834
Contributions received	3,222,582	668,011	10,838,356	14,728,949
Transfer of net assets for purchase of land	—	—	(2,560,504)	(2,560,504)
Reversal of contributions related to asset impairment	(718,706)	—	—	(718,706)
Amortization recognized as revenue	(37,890)	(732,800)	(434,923)	(1,205,613)
Balance, end of year	<b>5,206,840</b>	<b>16,722,607</b>	<b>19,185,513</b>	<b>41,114,960</b>

## 13. Internally restricted fund balances and transfers

*Cornerstone Housing for Women*

	<b>2023</b>	<b>2022</b>
	\$	\$
Contingency Fund	<b>1,827,492</b>	1,650,648
Development Fund	<b>84,326</b>	84,326
	<b>1,911,818</b>	<b>1,734,974</b>

The Contingency Fund holds the investment revenue (loss) from the CTF, which includes the income and capital distributions and the changes in fair for the year. For the year ended December 31, 2023, the Cornerstone Housing for Women recorded an investment gain in the amount of \$314,485 (loss of \$494,449 in 2022) on its investment in the CTF, which was transferred from unrestricted net assets to internally restricted net assets – Contingency Fund.

### 13. Internally restricted fund balances and transfers (continued)

#### *Cornerstone Housing for Women (continued)*

In addition, capital asset additions, which included new windows and elevator upgrades at the Princeton location, of \$137,641 (\$101,330 in 2022) were funded by the Contingency Fund. Hence, a transfer of \$137,641 (\$101,330 in 2022) was made from internally restricted net assets – Contingency Fund to unrestricted net assets. Thus, bringing the total amount held in the Contingency Fund as at December 31, 2023, to \$1,827,492 (\$1,650,649 in 2022).

For the year ended December 31, 2023, a total of nil (\$34,570 in 2022) was transferred from the internally restricted net assets – Development Fund to the unrestricted net assets to fund the Co-Investment Fund Application for 172 O'Connor. Thus, bringing the total amount held in the Development Fund to \$84,326 (\$84,326 in 2022).

The use of these funds is subject to approval by the Board.

#### *Operating Fund and Real Estate Stewardship*

There were no transfers in 2023. The below table outlines a transfer from the Operating Fund to the Real Estate Stewardship Fund (RESF) and the Extension Fund for the year ended December 31, 2022.

	Operating Fund	RESF	2022 Extension Fund
	\$	\$	\$
Proceeds on sale of real property from the Sale of 152 Church Lane Chisholm	(3,348)	2,009	1,339

### 14. Donations and bequests

The Synod received, as an agent, donations of \$856,974 (\$521,117 in 2022) which are transferred directly to the related organizations and are not recorded in the consolidated statement of revenue and expenses.

### 15. Guarantees

Under Canon Bylaws and Regulations, upon the cessation of any parish, the residual assets or liabilities will flow to the Synod.

### 16. Parochial Pay and Insurance Funds

	Parochial Pay Fund	Insurance Fund	2023 Total
	\$	\$	\$
Balance, beginning of year	703,545	119,919	823,464
Excess (deficiency) of revenue over expenses	170,362	(162,600)	7,762
Balance, end of year	873,907	(42,681)	831,226

**16. Parochial Pay and Insurance Funds (continued)**

	Parochial Pay Fund	Insurance Fund	2022 Total
	\$	\$	\$
Balance, beginning of year	910,503	316,456	1,226,959
Deficiency of revenue over expenses	(206,958)	(196,537)	(403,495)
Balance, end of year	703,545	119,919	823,464

**17. Commitments and contingencies**

*City of Ottawa – Affordable Housing Program (AHP) (Booth Location)*

In fiscal 2010, the Cornerstone Housing for Women entered into an AHP Agreement with (the "Agreement") the City of Ottawa for a 20-year term. Under this AHP Agreement, the Cornerstone Housing for Women completed the construction of a 42-unit building at 314 Booth Street, Ottawa. The official occupancy date was May 19, 2011.

The terms of the AHP Agreement require that the Cornerstone Housing for Women establish a Replacement Reserve Fund in respect of the project, which is to be funded at an annual rate of \$46,000 to commence by the end of the first calendar year of operations, increasing by the City of Ottawa consumer price index each subsequent year until the Replacement Reserve Fund reaches a value of 15% of the insured replacement cost of the project, including significant capital items. In 2013, the City of Ottawa agreed that an amount of \$47,689 could be used towards the purchase of a new air-conditioning unit. As the unit is being amortized, an amount equal to the amortization expense is transferred to the Replacement Reserve Fund. The unamortized balance of the unit as at December 31, 2023 was \$32,429 (\$34,336 in 2022).

In 2023, total transfers to the Replacement Reserve Fund were \$59,857 (\$58,119 in 2022) consisting of a \$57,950 contribution (\$56,211 in 2022) and \$1,907 (\$1,908 in 2022) related to the amortization of the unit. Thus, bringing the net cumulative amount transferred to \$633,240 (\$573,268 in 2022).

The City of Ottawa (the "City") has registered a mortgage against the project to secure its contributions to the project in the amount of \$6,684,518, which consisted of \$6,300,000 in cash for the building and a contribution of \$384,518, which included fees waived for building permit, school board charges, development and planning fees. No mortgage payments are required by the Cornerstone Housing for Women as long as the project's units constructed continually meet the definition of "Affordable Housing" as set out in the AHP Agreement for 20 years from May 19, 2011, the date of first occupancy of the project's units; otherwise, the principal amount of the City's mortgage including interest shall become due and payable. At the end of the 20-year term of the AHP Agreement, if all the project's units have, throughout the term of this AHP Agreement, met the AHP Agreement's definition of "Affordable Housing", the principal amount of the City's mortgage will be forgiven. A sliding scale for forgiveness has been set at 5% per year over the 20 years.

*City of Ottawa – Social Infrastructure Fund (SIF) and conditional grant (Princeton Location)*

In 2017, the Cornerstone Housing for Women entered into an Affordable Housing Project Agreement (the "Agreement") with the City of Ottawa for a 35-year term.

## **17. Commitments and contingencies (continued)**

### *City of Ottawa – Social Infrastructure Fund (SIF) and conditional grant (Princeton Location) (continued)*

The terms of the Agreement require that the Cornerstone Housing for Women, at the end of the first fiscal year of operations, establish a Replacement Reserve Fund in respect of the project, which will be funded at an annual rate of \$24,790 or 0.67% of the construction/total operating value of the project plus the consumer price index each subsequent year until the Replacement Reserve Fund reaches a value of 15.00% of the insured replacement cost of the project, including significant capital items.

In 2023, total transfers to the Replacement Reserve Fund were \$33,487 (\$32,554 in 2022). Thus, bringing the cumulative amount transferred to \$158,760 (\$125,319 in 2022).

The City has registered a charge on title to the property to secure its contributions to the project of \$6,472,622 which consisted of \$5,760,000 in cash for the purchase of the land and the payment of construction costs and a contribution of \$712,622, which includes fees waived for building permit, development charges, school board charges and parkland development charges. The charge shall remain in place for the 35-year term of the Agreement.

### *City of Ottawa – Affordable Housing Program (Action Ottawa, Rapid Housing Initiative and Social Services Relief Fund) (Eccles Location)*

In fiscal 2022, the Cornerstone Housing for Women entered into an Agreement with the City for a 20-year term. Under this Agreement, the Cornerstone Housing for Women will complete the construction of a 46-unit building at 44 Eccles Street, Ottawa. The estimated occupancy date is Spring 2024.

The City received conditional funding approval from Canada Mortgage and Housing Corporation (CMHC) in the amount of \$15,727,190 (\$15,727,190 in 2022) for the development of the 44 Eccles project. In addition, the City allocated \$4,173,209 (\$4,173,209 in 2022) from the Social Services Relief Funding and \$4,173,209 (\$1,575,416 in 2022) of conditional grants for the project. Hence, the total amount of funding approved for this project was \$24,073,608 (\$21,475,815 in 2022).

As at December 31, 2023, total contributions received from the above funding for the project totaled \$20,395,878 (\$11,088,443 in 2022); which consisted of \$8,690,444 (\$8,690,440 in 2022) for the purchase of building and land and \$11,705,434 (\$2,397,999 in 2022) for development and planning fees and construction costs.

Provided all of the project units continually meet the definition of Affordable Housing and there is no other occurrence of an event of default during the 20-year term, which ends January 1, 2043, no repayment of the funding will be required, and the obligation will be forgiven as at January 1, 2043. Terms of the agreement require that the Cornerstone Housing for Women establish a Replacement Reserve Fund in respect of the project. This fund will be established and contributed to annually once construction is completed.

Land and building at 44 Eccles street was purchased in January 2022 and construction began at the property. As at December 31, 2023, the construction project was 91% complete, with funds received under this Agreement and a payable of \$767,723 (\$127,448 receivable in 2022) to the City for upfront funds to support development and planning fees and construction costs. The Cornerstone Housing for Women has fixed fee contract commitments relating to this project of \$357,567 outstanding as at December 31, 2023.

## **17. Commitments and contingencies (continued)**

### *City of Ottawa – Affordable Housing Ontario Project (CCBC – Hollyer House)*

In 2019, the Synod entered into a contribution agreement with the City for \$4,000,000 of Ontario Housing Priorities Initiative (OPHI) funding and \$740,000 capital grants for the acquisition and construction of affordable housing at 3865 Old Richmond Road (35 units). In April 2023, the City amended the contribution agreement with additional capital funding of \$1,250,000, bringing the total cash funding to \$5,990,000. The City has also agreed to waive fees for building permit, school board charges, development and planning fees worth \$583,884. Thus, bringing the total value of the City's agreed contribution to \$6,573,884.

As at December 31, 2023, total funding recorded from the City for the project was \$5,990,000 (\$4,266,000 in 2022), of which a receivable for the holdback of \$599,000 (nil in 2022) was outstanding as at December 31, 2023.

Provided all of the project units continually meet the definition of Affordable Housing and there is no other occurrence of an event of default during the 35-years following the occupancy date. No repayment of the funding will be required, and the obligation will be forgiven as at the term date. As collateral the City has a second ranking-charge on title of the property in the amount of \$6,573,884. Terms of the contribution agreement require that the Synod establish a Replacement Reserve Fund in respect of the project. This Fund will be established and contributed to annually once construction is complete.

As at December 31, 2023, the total project costs capitalized were \$13,130,883 (\$10,034,468 in 2022) and the total deferred capital contributions were \$8,139,370 (\$4,633,690 in 2022).

The Synod also has a loan with CMHC for this project (Note 4(c)).

### *Extension Fund Incorporated*

In 2023, the Extension Fund disbursed \$102,523 (\$95,487 in 2022) to the Parish of St. Margaret's, Vanier to cover the costs of First nation's ministry. As agreed at the time of the sale of All Saints Sandy Hill, the Diocese committed to cover the costs of the First nation's ministry for the Parish of St. Margaret's for 10 years. As at December 31, 2023, the remaining commitment is for 2 years (2024 and 2025) at a similar annual amount to the 2023 contribution.

## **18. Related party transactions**

In addition to those related party transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Synod entered into the following transactions with related parties:

### *Consolidated Trust Fund*

The Operations Fund charged the CTF administration fees of \$563,964 (\$665,080 in 2022). Interest of \$48,325 (\$8,512 in 2022) was paid by the Operations Fund to the CTF for use of cash.

### *Extension Fund Incorporated*

The Operations Fund charged the Extension Fund administration fees of \$37,912 (\$38,176 in 2022). The Extension Fund earned interest of nil (\$19,050 in 2022) from the Operations Fund.

### *Cornerstone Housing for Women*

In 2023 the Synod made a \$61,176 contribution to Cornerstone Housing for Women (\$61,176 in 2022).

## **18. Related party transactions (continued)**

### *Cornerstone Housing for Women (continued)*

As at December 31, 2023, Cornerstone Housing for Women has a net receivable due from the Synod of \$233,078 (\$512,533 in 2022). The due to/from balances have no fixed terms of repayment and are without interest. Cornerstone Housing for Women received administrative and accounting services from the Synod for which Cornerstone Housing for Women paid a fee of nil (nil in 2022).

## **19. Fair value and related risks**

The fair value of short-term investments, accounts receivable, accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

The fair value of the loans receivable, the mortgages and promissory notes and long-term debt are not readily determinable.

It is management's opinion that they are not exposed to any significant credit, liquidity or market risks arising from these financial instruments.

## **20. Allocation of expenses**

The Operations Fund allocates the amortization of capital assets to departments based on the actual use of the capital assets by the respective departments. For the year ended December 31, 2023, amortization expense of \$172,553 (\$148,184 in 2022) was allocated as follows:

	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Episcopal	<b>28,496</b>	40,540
Parish Ministry	—	455
Administration	<b>144,057</b>	107,189
	<b>172,553</b>	148,184

## **21. Government subsidies related to COVID-19**

As a result of COVID-19, the Canadian government put in place the Canada Emergency Wage Subsidy ("CEWS") program. The purpose of this program was to provide a subsidy to eligible employers as an incentive to keep employees on payroll during the COVID-19 crisis. During the fiscal year, the Synod has recognized nil (\$40,445 in 2022) of CEWS funding. The CEWS funding was recognized as revenue in the consolidated statement of revenue and expenses and changes in fund balances as follows: nil (\$33,569 in 2022). Other contributions in the Parochial Pay and Insurance Funds and nil (\$6,876 in 2022) as Parish fair share in the Operations Fund.

## **22. Booth Street and St. Luke's Parish fire and remediation**

In fiscal 2022, the Cornerstone Housing for Women had a fire at 314 Booth street, which resulted in significant water damage. All repair and renovation costs related to the fire were paid directly by the insurance company to the contractor. Consequently, no amounts were reported in the consolidated financial statements related to the repairs and renovations as they are being reported on a net basis.

The Cornerstone Housing for Women incurred expenses related to the fire of \$227,662, which consisted of programing costs, food services, accommodations, business interruption loss and physical item replacement during the time the building was evacuated. The Cornerstone Housing for Women received recoveries in 2022 related to fire totaling \$212,324, which consisted of \$150,000 of additional funding from the City and \$62,324 of insurance recovery. There was no additional recoveries or charges captured in fiscal 2023.

In fiscal 2022, St. Luke's Parish had a fire, which resulted in significant damage. Certain remediation costs were paid directly by the insurance company to the contractor and are being reported on a net basis. However, there are also costs that the Synod incurred, of which \$92,953 (nil in 2022) was capitalized as at December 31, 2023. An insurance recovery of \$360,500 (nil in 2022) has been recorded as a receivable and revenue as at and for the year ended December 31, 2023.

## **23. Subsequent events**

On March 27, 2024, Cornerstone Housing for Women obtained an amendment to its Emergency Shelter funding agreement for the period from April 1, 2023 to March 31, 2024, which in \$216,457 of additional funding, of which \$170,342 related to fiscal 2023. The \$170,342 has been recorded by the Organization as a receivable and revenue, as at and for the year ended December 31, 2023.

In April 2024, the Synod received a \$360,500 insurance recovery related to the fire at St. Luke's (note 22), which has been recorded as a receivable and revenue, as at and for the year ended December 31, 2023.

## **24. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in 2023.

**The Incorporated Synod of the Diocese of Ottawa**  
**Supporting schedules**  
Year ended December 31, 2023

**Schedule A - Community Ministries**

	Cornerstone Housing for Women	Belong Ottawa	Ottawa Pastoral Center	Community Ministry Support	Refugee Ministry Office	Centre 105	2023 Total	2022 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Government contributions (Federal, Provincial and Municipal)								
Community Homelessness Prevention Initiative – Emergency Shelter	—	—	—	—	—	—	—	113,620
Emergency shelter per diem	—	—	—	—	—	—	—	193,508
Homeless Partnership Initiative Grants	478,596	—	—	—	—	—	478,596	467,888
Reaching Home & Supportive Housing Project funding	3,096,126	—	—	—	—	—	3,096,126	2,621,935
Day program sustaining funding	—	314,667	—	—	—	—	314,667	288,474
COVID-19 support	—	1,385,911	—	—	—	—	1,385,911	1,397,290
Other	44,635	412,809	—	—	—	—	457,444	132,334
	—	—	—	—	—	—	—	522,640
	3,619,357	2,113,387	—	—	—	—	5,732,744	5,737,689
Rent	965,817	—	—	—	—	—	965,817	873,410
Donations from parishes and other	1,547,288	768,920	254,130	61,719	14,229	260,683	2,906,969	2,116,471
	6,132,462	2,882,307	254,130	61,719	14,229	260,683	9,605,530	8,727,570
<b>Expenses</b>								
Personnel	4,435,027	2,179,308	147,235	80,000	144,299	231,004	7,216,873	6,746,184
Capital expenditures	154,818	—	—	—	—	37,640	192,458	208,024
Operating expenses	1,338,618	991,056	138,447	79,615	14,925	13,021	2,575,682	2,041,139
Office	229,542	21,303	13,411	—	—	4,013	268,269	270,279
Fundraising	35,633	—	—	—	—	—	35,633	74,756
	6,193,638	3,191,667	299,093	159,615	159,224	285,678	10,288,915	9,340,382
(Deficiency) excess of revenue over expenses before Synod apportionment	(61,176)	(309,360)	(44,963)	(97,896)	(144,995)	(24,995)	(683,385)	(612,812)
Synod apportionment to Community Ministries								
Budgeted	61,176	309,360	44,963	97,896	144,995	24,995	683,385	588,498
Non-budgeted	—	—	—	—	—	—	—	24,314
<b>(Deficiency) excess of revenue over expenses after Synod apportionment</b>	—	—	—	—	—	—	—	—

# The Incorporated Synod of the Diocese of Ottawa

## Supporting schedules

Year ended December 31, 2023

### Schedule B – Mortgages and promissory notes

	Due date	Interest rate %	2022 Principal balance \$	Advances \$	Principal repayments \$	2023 Principal balance \$
Mortgages and promissory notes						
St. Paul's Church, Kanata	June 2019	4.00	451,105	—	27,765	423,340
St. John the Evangelist, Ottawa	December 2019	4.00	51,808	—	4,692	47,116
St. John the Evangelist, Ottawa	December 2020	4.00	75,329	—	274	75,055
Ascension, Ottawa	December 2020	4.00	145,468	—	7,641	137,827
St. Barnabas, Deep River	June 2022	4.00	51,880	—	19,573	32,307
St Helen's, Orleans	December 2025	4.00	926,516	—	62,475	864,041
Mayet Strategic Consulting (ASSH)	December 2025	4.00	743,043	—	28,867	714,176
			2,445,149	—	151,287	2,293,862

# The Incorporated Synod of the Diocese of Ottawa

## Supporting schedules

Year ended December 31, 2023

### Schedule C – Parish managed capital assets

Location	Cost			Value for Insurance Purposes (unaudited)			
	Buildings	Land	Combined	Church	Rectory	Buildings	Total
	\$	\$	\$	\$	\$	\$	\$
Alice, Ontario – St. George's	—	—	—	—	479,435	—	479,435
Almonte, Ontario – St. Paul's	122,517	—	122,517	2,122,257	1,142,791	382,510	3,647,559
Antrim, Ontario – St. John's	—	—	—	569,995	—	—	569,995
Arnprior, Ontario – Emmanuel Church	161,000	—	161,000	3,183,668	475,302	—	3,658,970
Ashton, Ontario – Christ Church	—	—	—	1,449,467	—	—	1,449,467
Old Church Ashton	—	—	—	—	—	—	—
Prospect (St. Augustine)	—	—	—	—	—	—	—
Aylmer, Quebec – Christ Church	452,678	—	452,678	3,750,359	342,041	—	4,092,399
Balderson, Ontario – St. John's, Drummond	—	—	—	381,712	—	—	381,712
Barrhaven, Good Shepherd	—	—	—	—	—	—	—
Barry's Bay, Ontario – Church of Epiphany	—	—	—	—	914,227	—	914,227
Bathurst, Ontario – St. Stephen's (Brook)	—	—	—	—	742,887	—	742,887
Beachburg, Ontario – St. Augustine's	—	—	—	639,915	—	—	639,915
Bearbrook, Ontario – Holy Trinity	—	—	—	7,369,593	—	—	7,369,593
Bouchette, Quebec – St. Georges By The Lake	—	—	—	133,975	—	—	133,975
Bristol Corners, Quebec – St. Thomas	—	—	—	986,886	—	—	986,886
Buckingham, Quebec – St. Stephen's	62,835	—	62,835	2,076,513	—	—	2,076,513
Carleton Place, Ontario – St. James	1,581,042	—	1,581,042	4,860,175	—	1,025,145	5,885,320
Carp, Ontario – St. James	60,200	—	60,200	2,501,628	—	—	2,501,628
Carp, Ontario 3rd Line – Christ Church	—	—	—	898,148	477,339	—	1,375,487
Carp, Ontario 6th Line – St. John's	—	—	—	391,732	—	—	391,732
Charteris, Quebec – St. Matthews	—	—	—	223,512	—	—	223,512
Chelsea, Quebec – St. Mary Magdalene	300,000	—	300,000	1,560,493	—	—	1,560,493
Chisolm, St Johns	—	—	—	—	—	—	—
Clayton, Ontario – St. George's	53,000	—	53,000	716,960	—	—	716,960
Clontarf, Ontario – St. Clement's	—	—	—	230,953	—	—	230,953
Cobden, Ontario – St. Paul's	—	—	—	775,374	—	168,979	944,353
Cornwall, Ontario – Trinity	869,772	—	869,772	10,670,959	602,193	—	11,273,152
Danford Lake, Quebec – Trinity Church	—	—	—	572,069	—	326,716	898,785
Deep River, Ontario – St. Barnabas	586,113	—	586,113	2,075,069	—	—	2,075,069
Drummond Twp, Ontario – St. Augustine's	—	—	—	595,679	—	—	595,679
Dunrobin, Ontario – St. Mary's 6th Line	70,000	—	70,000	1,325,305	—	—	1,325,305
Dunrobin, Ontario – St. Paul's	54,845	—	54,845	753,154	—	—	753,154
Eardley, Quebec – St. Luke's	—	—	—	327,644	—	—	327,644
Eganville, Ontario – St. John's	—	—	—	2,234,634	526,256	—	2,760,890
Fenaghvale, Ontario – St. Paul's	—	—	—	409,042	—	—	409,042
Fitzroy Harbour, Ontario – St. Georges	—	—	—	831,072	352,800	—	1,183,872
Franktown, Ontario – St. James	—	—	—	783,731	—	59,977	843,708
Gatineau, Quebec – St. George's	—	—	—	—	—	—	—
Glen Almond, Quebec – St. John's	—	—	—	134,635	—	—	134,635
Gloucester, Ontario – Epiphany	1,388,122	—	1,388,122	—	1,533,371	—	1,533,371
Gloucester, St. Mary The Virgin	—	—	—	375,419	—	202,907	578,326
Gracefield, Quebec, St. James	—	—	—	272,696	—	—	272,696
Greely, Ontario – All Saints	—	—	—	332,003	—	—	332,003
Greermount, Quebec – St. Stephen's	—	—	—	420,062	—	—	420,062
(East) Hawkesbury, Ontario – St. Paul's	—	—	—	458,550	—	—	458,550
Hawkesbury, Ontario – Holy Trinity	74,634	—	74,634	2,605,806	552,577	—	3,158,383
Innisville, Ontario – St. John's	—	—	—	681,734	—	—	681,734
Iroquois, Ontario – St. John's	—	—	—	2,852,213	—	—	2,852,213
Kanata, Ontario Hazeldean – St. Paul's	2,800,000	—	2,800,000	5,231,369	—	—	5,231,369
Kars, Ontario – St. John The Baptist	62,800	—	62,800	585,034	—	—	585,034
Kazabazua, Quebec – St. Stephen's	—	—	—	161,004	—	—	161,004
Killaloe, Ontario – Church of The Ascension	—	—	—	471,586	—	—	471,586
Lanark, Ontario – St. Paul's	—	—	—	435,922	—	—	435,922
Lancaster, Ontario – St. John's	92,000	—	92,000	1,884,070	—	—	1,884,070
Lascelles, Quebec – Holy Trinity	—	—	—	526,986	—	—	526,986
Leitrim, Ontario – St. James	—	—	—	406,724	—	—	406,724
Long Sault, Ontario – Christ Church	536,001	—	536,001	1,849,766	301,220	—	2,150,986
Maberley, Ontario – St. Alban's	—	—	—	195,295	—	—	195,295
Madawaska, Ontario – Holy Trinity	—	—	—	324,817	—	—	324,817
Maniwaki, Quebec – Christ Church	—	—	—	—	—	—	—
Manotick, Ontario – St. James	265,000	—	265,000	2,894,504	—	—	2,894,504
Mattawa, Ontario – St. Alban's	—	—	—	550,610	—	—	550,610
Maxville, Ontario – St. Michael's	—	—	—	1,129,809	—	—	1,129,809
Metcalfe, Ontario – Holy Trinity	53,968	—	53,968	1,792,501	—	—	1,792,501
Micksburg, Ontario – St. Patrick's	—	—	—	765,380	363,368	—	1,128,747
Morrisburg, Ontario – St. James	—	—	—	5,751,480	499,070	—	6,250,550
Navan, Ontario – St. Mary's	314,240	—	314,240	1,732,388	258,851	—	1,991,239
Nepean, Ontario – Christ Church	344,462	—	344,462	4,151,273	—	—	4,151,273
Nolans Corners, Ontario – St. Bede's	283,084	—	283,084	729,260	—	252,693	981,953
North Gower, Ontario – Holy Trinity	117,892	—	117,892	2,323,606	—	—	2,323,606
Orleans, Ontario – St. Helen's	640,175	265,000	905,175	2,420,973	—	—	2,420,973
<b>Total to carry forward</b>	<b>11,346,380</b>	<b>265,000</b>	<b>11,611,380</b>	<b>99,849,149</b>	<b>9,563,727</b>	<b>2,418,927</b>	<b>111,831,803</b>

**The Incorporated Synod of the Diocese of Ottawa**  
**Supporting schedules**  
Year ended December 31, 2023

**Schedule C – Parish managed capital assets (continued)**

Location	Cost			Value for Insurance Purposes (unaudited)			
	Buildings	Land	Combined	Church	Rectory	Buildings	Total
	\$	\$	\$	\$	\$	\$	\$
Brought forward	11,346,380	265,000	11,611,380	99,849,149	9,563,727	2,418,927	111,831,803
Osgoode, Ontario – St. Paul's	52,000	—	52,000	1,502,608	—	—	1,502,608
Ottawa, Ontario – All Saints (Westboro)	1,013,557	—	1,013,557	8,145,536	—	—	8,145,536
Ottawa, Ontario – Ascension	442,595	—	442,595	2,578,810	—	—	2,578,810
Ottawa, Ontario – Christ Church Cathedral	2,375,424	—	2,375,424	32,768,331	—	—	32,768,331
Ottawa, Ontario – St. Aidan's	—	—	—	4,116,318	—	—	4,116,318
Ottawa, Ontario – St. Alban's	2,554,112	—	2,554,112	523,780	—	—	523,780
Ottawa, Ontario – St. Barnabas	629,543	—	629,543	5,765,356	—	—	5,765,356
Ottawa, Ontario – St. Bartholomew's	1,419,767	—	1,419,767	4,451,186	498,767	—	4,949,953
Ottawa, Ontario – St. Columba	—	—	—	3,358,951	428,284	—	3,787,236
Ottawa, Ontario – St. John The Evangelist	2,904,862	—	2,904,862	10,887,237	—	—	10,887,237
Ottawa, Ontario – St. Mark's	416,855	—	416,855	2,628,897	—	—	2,628,897
Ottawa, Ontario – St. Matthew's	2,500,258	—	2,500,258	17,790,156	—	—	17,790,156
Ottawa, Ontario – Julian (St. Richard's)	167,203	—	167,203	6,487,455	310,082	—	6,797,537
Ottawa, Ontario – St. Stephen's	131,704	—	131,704	—	5,202,825	—	5,202,825
Ottawa, Ontario – St. Thomas The Apostle	808,602	—	808,602	5,392,165	323,240	—	5,715,405
Ottawa, Ontario – Trinity	271,020	—	271,020	7,471,999	388,837	—	7,860,836
Otter Lake, Quebec – St. James	—	—	—	268,634	—	—	268,634
Pakenham, Ontario – St. Mark's	—	—	—	2,025,847	519,371	—	2,545,218
Pembroke, Ontario – Holy Trinity	496,014	—	496,014	6,659,488	644,118	—	7,303,607
Perth, Ontario – St. James	257,427	—	257,427	9,161,810	506,822	—	9,668,632
Petawawa, Ontario – All Saints	70,000	—	70,000	512,897	288,244	—	801,141
Poltimore, Quebec – Christ Church	—	—	—	329,868	—	—	329,868
Radford, Quebec – Holy Trinity	—	—	—	334,677	—	96,323	431,000
Rankin, Ontario – St. Thomas	—	—	—	502,839	—	—	502,839
Renfrew, Ontario – St. Paul's	—	—	—	1,445,100	—	—	1,445,100
Richmond, Ontario – St. John's The Baptist	—	—	—	2,009,420	298,575	—	2,307,995
Riverside Heights, Ontario – Trinity Church	—	—	—	950,767	—	—	950,767
Russell, Ontario – St. Mary's	—	—	—	1,809,324	—	—	1,809,324
Rutherglen, Ontario – St. Margaret's	—	—	—	264,232	—	170,342	434,575
Shawville, Quebec – St. Paul's	—	—	—	1,523,518	408,822	—	1,932,340
Silver Creek, Québec – St. Thomas	—	—	—	1,331,573	—	—	1,331,573
Smiths Falls, Ontario – St. John's	782,320	—	782,320	5,132,698	248,426	—	5,381,124
South March, Ontario – St. John's	1,421,611	—	1,421,611	2,349,047	—	322,867	2,671,914
Stafford, Ontario – St. Stephen's	—	—	—	779,787	—	—	779,787
Stittsville, Ontario – St. Thomas	673,000	—	673,000	2,305,324	—	—	2,305,324
Thorne Centre, Quebec – St. George's	—	—	—	264,883	—	—	264,883
Tramore, Ontario (St. John's)	—	—	—	214,962	—	—	214,962
Vanier, Ontario – St. Margaret's	130,043	—	130,043	1,946,060	—	—	1,946,060
Vankleek Hill, Ontario – St. John's	—	—	—	823,457	—	—	823,457
Vars, Ontario – St. Andrew's	—	—	—	360,208	—	—	360,208
Vernon, Ontario – St. George's	—	—	—	541,205	—	—	541,205
Waba, Ontario – St. George's	—	—	—	157,813	—	—	157,813
Wakefield, Quebec – Good Shephard	—	—	—	716,933	—	—	716,933
Whitney, Ontario – St. Anthony's	—	—	—	506,923	—	—	506,923
Winchester, Ontario – St. Clare	1,001,456	71,423	1,072,879	1,741,360	—	—	1,741,360
Woodlawn, Ontario – St. Thomas	—	—	—	1,076,651	—	—	1,076,651
Totals	31,865,753	336,423	32,202,176	261,765,242	19,630,140	3,008,460	284,403,841
Accumulated amortization	14,117,805	—	14,117,805	—	—	—	—
Net book value	17,747,948	336,423	18,084,371	—	—	—	—