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Review Engagement Report

To The Members Of
Toronto Diocesan Anglican Church Women

I have reviewed the balance sheet of Toronto Diocesan Anglican Church Women as at December 31, 2014 and the statements of income, retained earnings and cash flows for the year then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit, and consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Gary Booth CA
Professional Corporation

Toronto, Ontario
March 13, 2015

The Toronto Diocesan Anglican Church Women

Statement of Financial Position

(Unaudited - See Review Engagement Report)

As At December 31, 2014

	2014	2013
Assets		
General Funds		
Cash & Cash Equivalents	\$ 9,653	\$ 13,360
Investment In GICs, At Cost	12,500	12,500
The Incorporated Synod Of The Diocese Of Toronto Fund (Note 2)	267,297	267,297
	<u>289,450</u>	<u>293,157</u>
Special Funds		
Investment In GICs, At Cost	10,000	10,000
Designated Funds		
Investment In GICs, At Cost	57,200	57,200
	<u>57,200</u>	<u>57,200</u>
Total Assets	<u>\$ 356,650</u>	<u>\$ 360,357</u>
Liabilities & Equity		
Liabilities		
Accounts Payable and Accrued Liabilities	\$ 2,600	\$ 2,825
Fund Balances		
General		
General (Page 4)	275,344	278,336
Special (Page 5)	21,452	21,996
	<u>296,797</u>	<u>300,332</u>
Designated Funds (Page 6)	57,253	57,200
Total Equity	<u>354,050</u>	<u>357,532</u>
Total Liabilities & Equity	<u>\$ 356,650</u>	<u>\$ 360,357</u>

The Toronto Diocesan Anglican Church Women

Statement Of Operations & Changes In General Fund Balances

(Unaudited - See Review Engagement Report)

For The Year Ended December 31, 2014

2014

2013

General Fund - Receipts

Parishes

Other Offerings	\$ 560	\$ 837
Parish Commitments	19,011	22,026

Investments

Bank Interest	-	222
Investment Interest - Bequests	687	2,970
Investment Interest - General	13,707	11,101

Chancel

Annual Meeting	3,195	2,975
Chancel Committee - Needlework	7,534	4,572

Public Relations

ACW - Prayer Cards & Envelopes	13	38
ACW Sales - Aprons & Tote Bags	45	55
- Notebooks	30	65
- Pins	225	365
Chancel Manuals & Pins	378	583

Sundry

HST Recovered	874	524
Newsletter Subscriptions	802	516
Other Offerings	-	716

Total Receipts For The Year

\$ 47,062	\$ 47,566
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The Toronto Diocesan Anglican Church Women

Statement Of Operations & Changes In General Fund Balances

(Unaudited - See Review Engagement Report)

For The Year Ended December 31, 2014

2014

2013

General Fund - Disbursements

Chancel

Annual Meeting	\$	2,332	\$	3,152
Chancel Committee - Needlework		3,384		1,092
Meetings - Programs, Etc.		106		413
Orientation		468		-

Public Relations

ACW & Chancel Pins		746		517
Newsletter Costs		2,335		1,477

Parishes-Social Concern

Church Army		400		400
Commitments - Council Of The North		10,278		10,000
Special Appeals		-		200

Operating & Administration

Administration		10,769		10,176
Bank Charges		214		196
Employee Benefits		-		1,145
Insurance		1,482		1,657
National Conference		1,200		1,200
Office Equipment		524		416
Office Expenses		454		598
Office Utilities & Maintenance		10,140		10,115
Postage		277		251
Professional Services		2,883		3,032
Telephone, Fax, Website		930		1,603
Travel Expenses		1,133		1,821

Total Disbursements For The Year

50,053 49,460

Net Change In General Fund For The Year Before Transfer

(2,992) (1,894)

Transfer From Special & Designated Funds

Balance, Beginning Of Year		278,336		280,230
Balance, End Of Year	\$	275,344	\$	278,336

The Toronto Diocesan Anglican Church Women **Schedule Of Receipts & Disbursements - Special Funds**

(Unaudited - See Review Engagement Report)
For The Year Ended December 31, 2014

	Diocesan Memorial	Bursary Fund	President's Discretionary	Special Projects	Total 2014	Total 2013
Receipts						
Donations	\$ 80	\$ -	\$ -	\$ 3,863	\$ 3,943	\$ 4,570
Parish Offerings	-	745	-	-	745	865
Transfers	70	15	-	163	248	440
	150	760	-	4,026	4,935	5,875
Disbursements						
Grants, Allowances & Sundry Transfers	(150)	(1,233)	-	(4,026)	(5,409)	(4,980)
	(150)	(1,233)	(70)	-	(70)	(260)
			(70)	(4,026)	(5,479)	(5,240)
Excess Of Receipts Over Disbursements	-	(474)	(70)	0	(544)	635
Balance, Beginning Of Year	-	15,099	6,897	(0)	21,996	21,361
Balance, End Of Year	\$ -	\$ 14,625	\$ 6,827	\$ 0	\$ 21,452	\$ 21,996

The Toronto Diocesan Anglican Church Women Schedule of Receipts & Disbursements - Designated Funds

(Unaudited - See Review Engagement Report)

For The Year Ended December 31, 2014

Income Account	Chancel Committee St. Clement's Bequest	Chancel Committee Guy Bequest Fund	Annie Mosley Bursary Fund	Cherry Memorial Fund For Pensions	Cariwright Liturgic	Winnifred Holland	St. Peter Missionary Fund	Ruth Walsh Memorial Fund	Bequest Fund	Total 2014	Total 2013
Receipts											
Interest	\$ 25	\$ 29	\$ 15	\$ 409	\$ 83	\$ 58	\$ 7	\$ 15	\$ 812	1,451	\$ 1,477
Donations - Bequest	-	-	-	-	-	-	-	-	-	-	-
Disbursements											
Gifts	-	-	-	(409)	-	-	-	-	-	(409)	(411)
Other	-	-	-	-	-	-	-	-	-	-	(1,573)
Increase (Decrease) In Year	25	29	15	-	83	58	7	15	812	1,043	(506)
Balance, Beginning Of Year	-	-	-	-	-	-	-	-	-	-	1,493
Transfer Between Funds	-	-	-	-	-	-	-	-	-	-	-
Transfer To Special Fund	-	-	(15)	-	(83)	(58)	(7)	(15)	(812)	(590)	(991)
Transfer To Operating Income	-	-	-	-	-	-	-	-	-	-	-
Transfer To General Reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer To Capital	-	-	-	-	-	-	-	-	-	-	-
Balance, End Of Year	25	29	-	-	(0)	(0)	-	(0)	-	53	-
Capital Account											
Balance, Beginning Of Year	2,000	1,000	1,000	14,000	5,700	4,000	500	1,000	28,000	57,200	57,200
Purchase Investment	-	-	-	-	-	-	-	-	-	-	-
Balance, End Of Year	2,000	1,000	1,000	14,000	5,700	4,000	500	1,000	28,000	57,200	57,200
Assets Held											
Cash	25	29	-	-	(0)	(0)	-	(0)	-	53	-
Investments, At Cost	2,000	1,000	1,000	14,000	5,700	4,000	500	1,000	28,000	57,200	57,200
Total Assets held	\$ 2,025	\$ 1,029	\$ 1,000	\$ 14,000	\$ 5,700	\$ 4,000	\$ 500	\$ 1,000	\$ 28,000	\$ 57,253	\$ 57,200

The Toronto Diocesan Anglican Church Women

Statement of Cash Flows

(Unaudited - See Review Engagement Report)
For The Year Ended December 31, 2014

2014

2013

Cash Flows From Operations

Net Change In General Fund For The Year Before Transfer	\$ (2,992)	\$ (1,894)
Changes in non-cash working capital		
balances related to operations		
Change In Investment In GICs	-	-
Change In Bequest Investments, At Cost	-	86,000
Change In The Incorporated Synod Of The Diocese Of Toronto Func	-	(76,000)
Change In Investment In GICs, At Cost	-	(10,000)
Change In Investment In GICs, At Cost	-	(500)
Change In Accounts Payable and Accrued Liabilities	(225)	(725)
Changes In Non-Cash Working Capital	(226)	(1,225)

Cash Expended By Operations	(3,218)	(3,119)
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Cash Flows From Investing Activities

Change In Designated Funds	53	(1,499)
Cash Held In Designated Funds	-	1,999
Change In Special Funds	(544)	635

Cash Provided In Investing Activities	(490)	1,135
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Cash Flows From Financing Activities

Cash Provided by Financing Activities	-	-
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NET CHANGE IN CASH	(3,707)	(1,984)
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CASH, Beginning of the period	13,360	15,344
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CASH, End of the period	\$ 9,653	\$ 13,360
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The Toronto Diocesan Anglican Church Women

Notes to the Financial Statements

(Unaudited - See Review Engagement Report)
For The Year Ended December 31, 2014

Status and Purpose of the Organization

Toronto Diocesan Anglican Church Women (the "Church") was incorporated as not-for profit organization under Part III of Companies Act and is a registered charity under the Income Tax Act. Its purpose is to provide a place of worship for the community.

1. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook and include the following significant accounting policies:

a) Revenue recognition

The Church follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest received on Designated Fund Investments is recorded as income to the related Fund. All other interest received on investments is recorded as income in the General Reserve Fund.

- Revenue from the programs, sales and open offerings is recognized when the amount can be reasonably estimated and ultimate collections is reasonably assured
- Fundraising income is recognized in the year that the event takes place
- Interest income is recognized in the year in which it is earned

b) Capital Assets

Capital Assets are recognized at the cost of the asset when purchased and any major repairs that are done to it over the course of the asset's useful life.

c) Allocation of expenses

The Church records a number of its expenses by function: General Fund Disbursements, Special Fund Disbursements and Designated Funds Disbursements. Expenses are recognized in the year in which they are incurred.

d) Contributed Services

Volunteers contribute numerous hours per year to assist the in carrying out its mission. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

e) Cash And Cash Equivalents

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

f) Financial instrument measurement

The Church initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost. The financial assets subsequently measured at amortized cost include general and designated funds. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial instruments that will be subsequently measured at amortized cost are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

The Toronto Diocesan Anglican Church Women

Notes to the Financial Statements

(Unaudited - See Review Engagement Report)

For The Year Ended December 31, 2014

1. Significant Accounting Policies (continued)

g) Fund Accounting

Receipts and disbursements relating to the Diocesan Memorial Fund, Bursary Fund, the President's Discretionary and Special projects are reported in the Special Funds.

Receipts and disbursements relating to designated purposes are reported in the Designated Funds.

Capital received relating to undesignated legacies and funds transferred from a predecessor organization including deposits referred to note 2 are reported in the General Fund.

All other revenue and expenses are reported in the General Fund.

2. The Incorporated Synod Of The Diocese Of Toronto Fund

	<u>2014</u>	<u>2013</u>
(A) Deposit	\$ 60,995	\$ 60,995
(B) Investment	206,302	206,302
	<u>\$ 267,297</u>	<u>\$ 267,297</u>

(A) Funds received from a predecessor organization in the amount of \$60,995 have been invested in the Consolidated Trust Fund, Diocese Of Toronto, and may be withdrawn at quarterly dates on reasonable notice. The deposit is recorded at cost and has a market value at year-end of \$133,009 (2012 - \$127,191). Interest received during the year amounted to \$4,987.86 (2013 - \$4,854), and is recorded as a receipt in the General Fund.

(B) The investment in the fund is recorded at cost. The market value of the investment at year-end is \$241,427 (2013 - \$230,866). Interest received during the year was \$5,947 (2012 - \$3,790) and is reported in the General Fund.

3. Financial Instruments

The significant financial risks to which the Church is exposed are liquidity risk and interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to liquidity risk arising primarily from the accounts payable. The Church expects to meet these obligations as they come due by generating sufficient cash flow from operations.

Interest Rate Risk

The Church is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Church to a fair value risk. However, the risk associated with investments is reduced to a minimum since these assets are invested with large financial institutions.