

The Synod of the Ecclesiastical Province of Canada
Treasurers Report to the 49th Synod

Financial Audits 2018, 2019 and 2020

The following are the auditors' opinion from the 2018, 2019 and 2020 audited statements:

1. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).
2. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)
3. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Triennium Budget Results 2019 – 2021

The projected 2019 – 2021 income and expenses are made up of actual income and expenditures for 2019, and 2020, along with a projected view for 2021. The projected triennium total income and expenses and then compared to the budget that was approved at the 2018 Synod in Halifax.

Covid has had a positive impact on our budget with an expected net income of \$60,314 at the end of the triennium.

Line 6: Most of our income comes from the assessments paid to the Provincial Synod by the dioceses. We have received all but \$13,762 of the \$114,000 total assessments budgeted.

Line 7: We receive interest from two investments. One is with the Bank of Nova Scotia and one is with the Diocese of Nova Scotia and PEI.

Line 11: There was a face-to-face Provincial Council meeting in 2019, in Halifax, to begin the development of a vision for the Ecclesiastical Province of Canada. A consultant was hired to help us with the process at a one-time cost of \$2,500 which is included in line 20. We will be reassessing our vision process approach once we emerge from the pandemic.

Line 12: Although we do not have the \$60,000 expenditure of an in-person synod in 2021, we still have some incidental expenditures like work on our website, statistical reporting gathering, etc.

Lines 13 – 15: Are underrunning the budget by a total of \$25,985, mostly because of restricted travel during Covid.

Line 16: We were able to drop our conferencing services costs from over \$800/yr. to \$230/yr. by switching to the Zoom platform.

Line 20: Profession services is basically the cost of our yearly financial audit with the exception of 2020, as noted above in line 11.

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Line 21: Insurance: Officers Liability insurance and Metropolitan Cross coverage.

Line 22: The majority of the 2019 expenses were for the sponsorship of a 2019 General Synod refreshment break. The majority of the 2020 expenses were for the engraving required on the metropolitanical Cross.

Balance Sheet 2021 05 06

This is a statement of our Assets and Liabilities as of May 6, 2021.

Line 8: The assessed value of the Metropolitan Cross.

Line 10: A short-term investment held by the Bank of Nova Scotia against the \$5,000 Scotiabank credit card that we use.

Line 11: Unrestricted investment in the Diocese of Nova Scotia and PEI.

Line 15: Unpaid assessments.

Line 24: Monies given by Archdeacon Coolige for Diaconate training. Monies can be accessed by applying in writing to Archbishop Edwards.

Line 25: Monies reserved by the Synod to cover the costs of any potential misconduct policy proceedings.

Triennium Budget 2022 - 2024

The 2022 triennium budget is basically a no-frills budget with one synod, one provincial council meeting and one meeting per year of the executive, all on-line, including some incidental expenses.

Line 5: Based on the proposed triennium budget expenses, a total of \$45,000 would be required to fund the operation for the next three years.

Line 10: The budget provides for one on-line synod in 2024. But the \$60,000 in unrestricted investments could provide the funding for a face-to-face synod should one be called. Includes incidental expenses.

Line 11: The budget provides for one Provincial Council on-line meeting in 2023. Includes incidental expenses.

Line 12: The budget provides for an Executive meeting at least one a year during the next triennium. Includes incidental expenses.

Line 13: Normal budget for elections, consecrations and installations.

Line 14: Requested budget by the program coordinator.

Lines 15 to 20 are normal yearly operating expenses.

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Response to Motion #14 of the 2018 Provincial Synod

Motion #14

In the event that there is no physical meeting of the Provincial Synod in or before 2021, the undistributed portion of the budget allocation for the 2021 meeting of Synod shall be returned to the Dioceses in proportion to their contributions.

Calculation of Refund

Expected bank balance December 31 st , 2021:	55,894
Less Assessment arrears:	13,762
	<u>42,132</u>
Subtotal:	42,132
Less Expected Synod 2021 Expenses:	1,685
	<u>40,447</u>
Total calculated to be returned	40,447

The \$40,447 could be returned to the dioceses as directed, but it would be immediately reassessed beginning in January of 2022 to fund the 2022 – 2024 triennium budget.

The recommended option would be not to return the \$40,447 and keep it in reserve to fund the 2022 – 2024 triennium budget. Meaning that the dioceses would not have to pay any assessment for the next three years.

Peter Irish - Treasurer

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Triennium Budget Results 2019 - 2021
 (Approved at the June 2018 Synod in Halifax)
 Version 3

1						Approved	
2					Projected	Budget	
3		Actuals	Actuals	Projected	2019-2021	2019-2021	
4		2019	2020	2021	Total	Total	Diff
5	INCOME						
6	Assessment Income	38,000	38,000	38,000	114,000	114,000	0
7	Investment Income	155	1,449	1,512	3,116	0	3,116
8	TOTAL INCOME	38,155	39,449	39,512	117,116	114,000	3,116
9							
10	EXPENSES						
11	Provincial Council Meetings	22,569	0	0	22,569	0	22,569
12	2021 Synod	0	0	1,685	1,685	60,000	-58,315
13	Meetings	688	425	500	1,613	12,000	-10,387
14	Elections, Consecrations, Installations	0	1,703	0	1,703	9,000	-7,298
15	ACPO	5,000	0	200	5,200	13,500	-8,300
16	Conferencing Services	819	988	230	2,036	2,550	-514
17	Office Supplies	617	126	148	891	2,000	-1,109
18	Computer Software	264	568	600	1,432	0	1,432
19	Bank Charges	49	81	51	181	160	21
20	Professional Services	1,725	4,225	1,725	7,675	5,000	2,675
21	Insurance	1,916	1,942	2,000	5,858	6,000	-142
22	Contingency/Other	1,921	2,040	2,000	5,962	3,790	2,172
23	TOTAL EXPENSES	35,567	12,097	9,139	56,804	114,000	-57,196
24							
25	NET INCOME	2,588	27,352	30,373	60,312	0	60,312

1	The Synod of the Ecclesiastical Province of Canada		
2	Balance Sheet As at 06/05/2021		
3			
4			
5	ASSET		
6			
7	Assets		
8	Metropolitanical Cross	30,000.00	
9	TOTAL CAPITAL ASSETS		30,000.00
10	Bank of Nova Scotia Investments	5,404.06	
11	Diocese of NS & PEI Investments	60,000.00	
12	TOTAL INVESTMENTS		65,404.06
13	Principal Bank Account	86,339.59	
14	TOTAL CASH		86,339.59
15	Assessments Receivable	13,762.00	
16	TOTAL RECEIVABLES		13,762.00
17	TOTAL ASSETS		195,505.65
18			
19	TOTAL ASSET		195,505.65
20			
21	LIABILITY		
22			
23	CURRENT LIABILITIES		
24	Restricted for Diaconate	12,685.20	
25	Restricted for Misconduct Policy	10,000.00	
26	TOTAL RESTRICTED FUNDS		22,685.20
27	TOTAL CURRENT LIABILITIES		22,685.20
28			
29	TOTAL LIABILITY		22,685.20
30			
31	EQUITY		
32			
33	EARNINGS		
34	Retained Earnings		134,632.67
35	Current Earnings		38,187.78
36	TOTAL EARNINGS		172,820.45
37			
38	TOTAL EQUITY		172,820.45
39			
40	LIABILITIES AND EQUITY		195,505.65
41			
42	Generated On: 14/05/2021		

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Triennium Budget 2022 - 2024

Version 3

1					Projected
2			Projected	Projected	Projected
3			2022	2023	2024
4	INCOME				
5	Assessment Income		15,000	15,000	15,000
6	Investment Income		1,500	1,500	1,500
7		TOTAL INCOME	16,500	16,500	16,500
8					
9	EXPENSES				
10	2024 Synod Meeting		0	0	5,000
11	2023 Provincial Council Meeting		0	500	0
12	Executive Meeting(s)		500	500	500
13	Elections, Consecrations, Installations		1,000	1,000	1,000
14	ACPO		5,000	5,000	5,000
15	Conferencing Services		230	230	230
16	Office Supplies		150	150	150
17	Computer Software		600	600	600
18	Bank Charges		50	50	50
19	Professional Services		1,725	1,725	1,725
20	Insurance		2,000	2,000	2,000
21	Contingency/Other		3,000	3,000	3,000
22		TOTAL EXPENSES	14,255	14,755	19,255
23					
24		NET INCOME	2,245	1,745	-2,755