ANGLICAN CHURCH OF CANADA
THE PROVINCIAL SYNOD OF ONTARIO
FINANCIAL STATEMENTS
(unaudited)

Year ended December 31, 2013

REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Fund Balance	3
Statement of Cash Flows	4
Notes to Financial Statements	5-6

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REVIEW ENGAGEMENT REPORT

To the Members of
Anglican Church of Canada, The Provincial Synod of Ontario

We have reviewed the statement of financial position of Anglican Church of Canada, The Provincial Synod of Ontario as at December 31, 2013 and the statements of operations and changes in fund balance and cash flows for the year then ended. Our 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 us by the organization.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

The comparative figures were reported upon by another firm of chartered professional accountants.

Chartered Professional Accountant
Professional Corporation
Authorized to practice public accounting by The Institute of Chartered Accountants of Ontario
Sault Ste. Marie, Ontario
January 9, 2014

ANGLICAN CHURCH OF CANADA, THE PROVINCIAL SYNOD OF ONTARIO
STATEMENT OF FINANCIAL POSITION
(unaudited)

AS AT DECEMBER,	2013	2012
ASSETS		
Cash	$ 141,055	$ 115,764
Receivables	4,629	7,249
Prepaids	325	-
	$ 146,009	$ 123,013
LIABILITIES AND UNRESTRICTED FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 76	$ 534
Deferred revenue	217	-
	293	534
UNRESTRICTED FUND BALANCE	145,716	122,479
	$ 146,009	$ 123,013

The accompanying notes are an integral part of these financial statements

ANGLICAN CHURCH OF CANADA, THE PROVINCIAL SYNOD OF ONTARIO
STATEMENT OF OPERATIONS AND FUND BALANCE
(unaudited)

FOR THE YEAR ENDED DECEMBER 31,	**2013**	**2012**
Revenue		
Operations		
Assessments		
Toronto	$ 45,400	$ 45,400
Huron	26,000	26,000
Niagara	20,800	20,800
Ottawa	18,800	18,800
Ontario	9,400	9,400
Algoma	8,500	8,500
Moosonee	2,000	2,000
	130,900	130,900
Interest	2,282	3,098
Donations	350	200
Harmonized sales tax and other	4,672	6,416
Total Operations	138,204	140,614
Theological Education Grants		
Contributions		
Toronto	56,700	55,600
Niagara	11,000	10,800
Ottawa	15,100	14,900
Ontario	15,800	15,500
Algoma	14,500	14,500
Moosonee	3,100	3,000
Total Theological Education Grants	116,200	114,300
Total revenue	254,404	254,914
Expenses		
Operations		
Administration	73,803	102,366
Executive Council	20,777	9,432
Program	12,000	12,000
House of Bishops	5,849	2,350
Insurance	2,538	2,025
	114,967	128,173
Theological Education Grants		
Ontario Provincial Commission on Theological Education	116,200	114,300
Total expenses	231,167	242,473
Excess of revenues over expenditures	23,237	12,441
Unrestricted fund balance, beginning of year	122,479	110,038
Unrestricted fund balance, end of year	$ 145,716	$ 122,479

The accompanying notes are an integral part of these financial statements

ANGLICAN CHURCH OF CANADA, THE PROVINCIAL SYNOD OF ONTARIO
STATEMENT OF CASH FLOWS
(unaudited)

FOR THE YEAR ENDED DECEMBER 31,	**2013**	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	$ 23,237	$ 12,441
Increase (decrease) from accounts receivable	2,620	(2,717)
Increase (decrease) from prepaids	(325)	-
Increase (decrease) from accounts payable	(458)	453
Increase (decrease) from deferred revenue	217	-
	25,291	10,177
Cash, beginning of year	115,764	105,587
Cash, end of year	$ 141,055	$ 115,764

The accompanying notes are an integral part of these financial statements

The Provincial Synod of Ontario (the "Synod") is incorporated under a special Act of the Provincial Legislature as "The Provincial Synod of the Church of England in Canada for the Province of Ontario". The members of the Provincial Synod are seven Anglican Dioceses located in the Province of Ontario with two Dioceses also operating in the Province of Quebec. The Synod meets every three years to elect an Executive to oversee the work of the Synod during each three-year period.

The Synod conducts transactions with its members dioceses. The Synod's revenue includes assessments for operations and contributions towards Theological Education Grants.

The Synod is a registered charity and is exempt from income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations ("ASNPO") and include the following significant accounting policies:

Revenue Recognition and Fund Accounting

Revenues from Assessments and for Theological Education Grants are recognized in the fiscal year to which they apply. The Synod follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collections is reasonably assured.

Capital Assets

The Synod expenses capital assets in the year the expenditure was incurred. Capital assets of $nil (2012 - $nil) were expensed in the year.

Financial instruments

The Synod's financial instruments comprise cash, receivable and payables.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value and financial assets or liabilities obtained in related party transactions are measured at their exchange amount. The Synod subsequently measures all of its financial assets and liabilities at amortized cost.

2. FINANCIAL INSTRUMENTS

The Synod's financial instruments consists of cash, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Synod is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of the financial instruments approximates their carrying value, unless otherwise noted.

3. CAPITAL DISCLOSURES

The Synod defines its capital as its fund balances. The Synod is not subject to external restrictions on its fund balances. The Synod's objective when managing its capital is to hold sufficient net assets to provide liquidity for the Synod's ongoing operations.

4. FINANCIAL RISKS AND CONCENTRATION OF RISK

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Synod deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The Synod performs continuous evaluation of its accounts receivable and records an allowance for impairment. No individual account is significant to the Synod.

(b) Liquidity risk:

Liquidity risk is the risk that the Synod will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Synod manages its liquidity risk by monitoring its operating requirements. The Synod prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2012.

Concentration of risk

The Synod relies on a significant amount of its funding from various sources. A decline in economic conditions or other adverse conditions could lead to reduced revenue and ability to continue with ongoing operations.