

**GLENVIEW PRESBYTERIAN CHURCH**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**DECEMBER 31, 2023**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of the  
**Glenview Presbyterian Church**

### **Report on the Audit of the Financial Statements**

#### *Qualified Opinion*

We have audited the accompanying financial statements of Glenview Presbyterian Church, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Glenview Presbyterian Church as at December 31, 2023, and the results of its operations and its 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 Church derives part of its revenue from cash donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Church. Therefore we were not able to determine whether any adjustments might be necessary to operating revenue, excess (deficiency) of revenues over expenses and cash flows for the years ended December 31, 2023 and December 31, 2022, current assets as at December 31, 2023 and December 31, 2022, and net assets balances at the beginning and the end of the years ended December 31, 2023 and December 31, 2022. Our audit opinion on the financial statements for the year ended December 31, 2023 and December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Glenview Presbyterian Church 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 opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

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

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

In preparing the financial statements, management is responsible for assessing the Church'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 Church or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

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- 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 Church'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 Church'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 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 Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**KRIENS~LAROSE, LLP**

KRIENS~LAROSE, LLP

**Chartered Professional Accountants  
Licensed Public Accountants**

GLENVIEW PRESBYTERIAN CHURCH  
**STATEMENT OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2023

	Operating Fund 2023 \$	Misc and Other Funds 2023 \$	Capital Equity Fund 2023 \$	Trust Funds 2023 \$	Total 2023 \$	Total 2022 \$
				(Schedule V)		
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash (Note 2)	(27,855)	222,424	-	146,282	340,851	319,175
Account receivable	1,518	-	-	5,365	6,883	6,697
HST rebate receivable	18,562	209	-	-	18,771	15,768
Prepaid expenses	7,000	500	-	-	7,500	839
Investments (Note 3)	-	-	-	5,375,259	5,375,259	5,003,545
	(775)	223,133	-	5,526,906	5,749,264	5,346,024
<b>CAPITAL ASSETS (Note 4)</b>	-	-	1,989,395	-	1,989,395	2,074,954
	(775)	223,133	1,989,395	5,526,906	7,738,659	7,420,978
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable and accrued liabilities	32,109	266	-	-	32,375	28,136
Government remittances payable	8,700	-	-	-	8,700	4,519
Deferred revenue	390	-	-	-	390	500
	41,199	266	-	-	41,465	33,155
<b>FUND BALANCES</b>						
<b>FUND BALANCES</b>						
Invested in capital assets (Note 4)	-	-	1,989,395	-	1,989,395	2,074,954
Endowment	-	-	-	428,466	428,466	404,911
Restricted	-	222,867	-	5,098,440	5,321,307	4,980,222
Unrestricted	(41,974)	-	-	-	(41,974)	(72,264)
	(41,974)	222,867	1,989,395	5,526,906	7,697,194	7,387,823
	(775)	223,133	1,989,395	5,526,906	7,738,659	7,420,978

APPROVED ON BEHALF OF THE FINANCE AND PROPERTY MINISTRY TEAM:

 , Convenor

 , Treasurer

GLENVIEW PRESBYTERIAN CHURCH  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
AS AT DECEMBER 31, 2023

	Operating Fund 2023 \$ Schedule I	Miscellaneous and Other Funds 2023 \$ Schedule II	Capital Equity Fund 2023 \$ Schedule III	Trust Funds 2023 \$ Schedule IV	Total 2023 \$	Total 2022 \$
<b>REVENUE</b>						
Offerings, bequests & other revenue	437,305	79,733	-	8,689	525,727	497,780
Investment income	-	-	-	148,264	148,264	141,679
	437,305	79,733	-	156,953	673,991	639,459
<b>EXPENSES</b>						
Amortization of capital assets	-	-	94,397	-	94,397	94,294
Expenses & distributions	508,871	101,608	-	28,034	638,513	607,450
	508,871	101,608	94,397	28,034	732,910	701,744
<b>(Deficiency) excess of revenues before other item</b>	(71,566)	(21,875)	(94,397)	128,919	(58,919)	(62,285)
Other item						
Unrealized (loss) gain on investments	-	-	-	368,290	368,290	(527,577)
<b>(Deficiency) excess of revenues</b>	(71,566)	(21,875)	(94,397)	497,209	309,371	(589,862)
<b>Fund balances, beginning of year</b>	(72,264)	203,646	2,074,954	5,181,487	7,387,823	7,977,685
Interfund transfers	101,856	41,096	8,838	(151,790)	-	-
<b>Fund balances, end of year</b>	(41,974)	222,867	1,989,395	5,526,906	7,697,194	7,387,823

GLENVIEW PRESBYTERIAN CHURCH  
**SCHEDULE OF STATEMENT OF OPERATIONS - OPERATING FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
<b>SCHEDULE I</b>		
<b>REVENUES</b>		
Envelope & plate offerings	374,982	367,928
Rentals	46,542	27,713
Fundraising events and miscellaneous receipts	15,781	12,103
	437,305	407,744
<b>EXPENSES</b>		
Salaries and allowances	277,012	267,006
Church occupancy costs	135,252	116,392
Church office	29,544	26,823
Presbyterian church pensions	26,005	25,968
Professional fees	11,733	11,299
Presbytery of East Toronto per Capita Assessment	7,176	6,462
Worship/music	5,714	3,193
Pastoral care	5,211	215
Miscellaneous	4,348	3,092
Congregational fellowship	3,927	2,851
Christian education and youth	2,424	33
Communications	525	6,670
	508,871	470,004
<b>(DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(71,566)</b>	<b>(62,260)</b>
<b>TRANSFER OF FUNDING:</b>		
Transfer from Trust Funds (Schedule IV) (Note 5)	150,000	146,000
Transfer to meet Presbyterians Sharing (Schedule II)	(27,783)	(25,022)
Transfer to Special Fund (Schedule II)	(361)	-
Transfer to Glenview Property Fund (Schedule II)	(20,000)	(24,000)
	101,856	96,978
<b>NET EXCESS (DEFICIENCY) AND TRANSFER</b>	<b>30,290</b>	<b>34,718</b>
Fund balance, beginning of year	(72,264)	(106,982)
Fund balance, end of year	(41,974)	(72,264)



GLENVIEW PRESBYTERIAN CHURCH  
**SCHEDULE OF STATEMENT OF OPERATIONS -**  
**MISCELLANEOUS AND OTHER FUNDS**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
<b>SCHEDULE II</b>		
<b>REVENUES</b>		
Glenview Benevolent Fund	33,321	13,328
Directed funds - various	26,747	23,639
Special Fund	12,258	15,137
Presbyterians Sharing	7,217	9,978
Presbyterian World Service	190	905
	79,733	62,987
<b>EXPENSES</b>		
Presbyterians Sharing distribution	35,000	35,000
Directed funds - various expenses and distributions	20,402	38,588
Property expense	19,897	13,083
Glenview Benevolent Fund	13,500	9,000
Special Fund distribution	12,619	12,522
Presbyterian World Service	190	905
	101,608	109,098
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	(21,875)	(46,111)
<b>TRANSFER OF FUNDING:</b>		
Transfer from Special Fund to Benevolent Fund	-	2,616
Transfer to Benevolent Fund from Special Fund	-	(2,616)
Transfer from Operating Fund (Schedule I) to Property Fund	20,000	24,000
Transfer from Operating Fund (Schedule I) to Presbyterians Sharing	27,783	25,022
Transfer from Operating Fund (Schedule I) to Special Fund	361	-
Transfer from Property Fund to Capital Equity Fund (Schedule III)	(7,048)	-
	41,096	49,022
<b>NET EXCESS (DEFICIENCY) AND TRANSFER</b>	19,221	2,911
Fund balances, beginning of year	203,646	200,735
Fund balances, end of year (Note 6)	222,867	203,646

GLENVIEW PRESBYTERIAN CHURCH  
**SCHEDULE OF STATEMENT OF OPERATIONS -**  
**CAPITAL EQUITY FUND**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
<b>SCHEDULE III</b>		
<b>EXPENSES</b>		
Amortization	94,397	94,294
<b>(DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(94,397)</b>	<b>(94,294)</b>
<b>TRANSFER OF FUNDING:</b>		
Transfer from Property Fund (Schedule II) re: Hall Sound System	7,048	-
Transfer from Memorial Fund (Schedule IV) re: Streaming Project	1,790	7,198
	8,838	7,198
<b>NET (DEFICIENCY) EXCESS AND TRANSFER</b>	<b>(85,559)</b>	<b>(87,096)</b>
Fund balances, beginning of year	2,074,954	2,162,050
Fund balances, end of year	1,989,395	2,074,954

GLENVIEW PRESBYTERIAN CHURCH  
**SCHEDULE OF STATEMENT OF OPERATIONS - TRUST FUNDS**  
AS AT DECEMBER 31, 2023

	General Bequest Fund 2023 \$	Glenview Endowment Fund 2023 \$	Glenview Extension Fund 2023 \$	Manse Fund 2023 \$	Glenview Memorial Fund 2023 \$	Total 2023 \$	Total 2022 \$
<b>SCHEDULE IV</b>							
<b>REVENUES</b>							
Interest - GIC & bank	240	-	-	-	-	240	188
Investment income -Securities (Note 3)	103,578	11,230	12,326	19,712	1,178	148,024	140,671
Interest - Manse Fund	-	-	-	-	-	-	820
Bequests	-	-	-	-	-	-	23,000
Offerings	-	-	-	-	8,689	8,689	4,049
	<u>103,818</u>	<u>11,230</u>	<u>12,326</u>	<u>19,712</u>	<u>9,867</u>	<u>156,953</u>	<u>168,728</u>
<b>EXPENSES</b>							
Investment counsel fees (Note 3)	16,366	1,831	1,948	3,115	186	23,446	23,052
Fund expenses	-	-	4,588	-	-	4,588	5,296
	<u>16,366</u>	<u>1,831</u>	<u>6,536</u>	<u>3,115</u>	<u>186</u>	<u>28,034</u>	<u>28,348</u>
<b>EXCESS (DEFICIENCY) OF REVENUE BEFORE OTHER ITEM</b>	87,452	9,399	5,790	16,597	9,681	128,919	140,380
<b>OTHER ITEM</b>							
Unrealized (loss) gain on investments	256,832	29,098	30,563	48,877	2,920	368,290	(527,577)
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	344,284	38,497	36,353	65,474	12,601	497,209	(387,197)
<b>TRANSFER OF FUNDING</b>							
Transfer to Capital Equity Fund re: Streaming Project	-	-	-	-	(1,790)	(1,790)	(7,198)
Transfer to Operating Fund (Note 5)	(133,540)	(14,942)	-	-	(1,518)	(150,000)	(146,000)
	<u>(133,540)</u>	<u>(14,942)</u>	<u>-</u>	<u>-</u>	<u>(3,308)</u>	<u>(151,790)</u>	<u>(153,198)</u>
<b>NET(DEFICIENCY) EXCESS AND TRANSFER</b>	210,744	23,555	36,353	65,474	9,293	345,419	(540,395)
<b>Fund balance, beginning of year</b>	3,618,448	404,911	435,218	688,667	34,243	5,181,487	5,721,882
<b>Fund balance, end of year</b>	<u>3,829,192</u>	<u>428,466</u>	<u>471,571</u>	<u>754,141</u>	<u>43,536</u>	<u>5,526,906</u>	<u>5,181,487</u>

GLENVIEW PRESBYTERIAN CHURCH  
**SCHEDULE OF STATEMENT OF FINANCIAL POSITION - TRUST FUNDS**  
AS AT DECEMBER 31, 2023

	General Bequest Fund 2023 \$	Glenview Endowment Fund 2023 \$	Glenview Extension Fund 2023 \$	Manse Fund 2023 \$	Glenview Memorial Fund 2023 \$	Total 2023 \$	Total 2022 \$
<b>SCHEDULE V</b>							
<b>CURRENT ASSETS</b>							
Cash (Note 2)	(151,548)	108,465	28,484	170,493	(9,612)	146,282	172,340
Accrued interest receivable	3,953	326	451	581	54	5,365	4,975
HST rebate receivable	-	-	-	-	-	-	627
Investments (Note 3)	3,976,787	319,675	442,636	583,067	53,094	5,375,259	5,003,545
	<u>3,829,192</u>	<u>428,466</u>	<u>471,571</u>	<u>754,141</u>	<u>43,536</u>	<u>5,526,906</u>	<u>5,181,487</u>
<b>Fund balance, end of year</b>	<u>3,829,192</u>	<u>428,466</u>	<u>471,571</u>	<u>754,141</u>	<u>43,536</u>	<u>5,526,906</u>	<u>5,181,487</u>
	<u>3,829,192</u>	<u>428,466</u>	<u>471,571</u>	<u>754,141</u>	<u>43,536</u>	<u>5,526,906</u>	<u>5,181,487</u>

GLENVIEW PRESBYTERIAN CHURCH  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenue over expenses		
Operating Fund (Schedule I)	(71,566)	(62,260)
Miscellaneous and Other Funds (Schedule II)	(21,875)	(46,111)
Capital Equity Fund (Schedule III)	(94,397)	(94,294)
Trust Funds (Schedule IV)	497,209	(387,197)
Items not involving cash:		
Amortization	94,397	94,294
Change in unrealized gain loss on investments	(368,290)	527,577
	35,478	32,009
Change in non-cash working capital balances:		
Accounts receivable	(186)	(1,844)
HST receivable	(3,003)	10,724
Prepays	(6,661)	7,344
Accounts payable and accrued liabilities	4,239	(22,197)
Government remittances	4,181	(556)
Deferred revenue	(110)	500
	(1,540)	(6,029)
	33,938	25,980
<b>INVESTING ACTIVITIES</b>		
Net proceeds (purchase) of investments	(3,424)	(133,542)
Purchase of hall sound system	(7,048)	-
Purchase of audio streaming	(1,790)	(7,198)
	(12,262)	(140,740)
<b>FINANCING ACTIVITIES</b>		
Note receivable payment received	-	125,000
Net change in cash	21,676	10,240
Cash, beginning of year	319,175	308,935
Cash, end of year	340,851	319,175

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## PURPOSE OF THE ORGANIZATION

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Glenview Presbyterian Church is a member of the "Presbyterian Church in Canada". The Church has a long, proud history of serving community, and is excited about the congregation's future together. The church is home to a number of community groups and programs.

The Church is registered as a charitable organization under the Income Tax Act and as such, is exempt from the payment of income taxes.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### **Financial Instruments**

The Church initially measures its financial assets and liabilities at fair value. The Church subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payables. For financial assets measured at amortized cost, the Church assesses whether there are any indication of impairment. Any impairment loss is recognized in the statement of operations.

#### **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires Finance & Property Ministry Team to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

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1. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Prepaid Expenses**

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

**Investments**

Investments are recorded and carried at fair market value.

Investments are primarily held in externally managed portfolio.

**Capital Assets**

Land and buildings are recorded at cost less accumulated amortization of the buildings. Amortization of building is recorded on the straight-line basis over forty years. The buildings opened in 1929 and added to in 1954 have been fully amortized. Recent renovations are now being amortized, except for when they are under constructions. Renovations will start to be amortized when it is completed and ready to use.

Amortization is calculated on a straight-line basis over the total usage year of the equipment as following:

Building	40 years
Heating system	40 years
Organ & music equipment	40 years
Kitchen renovations	12 years
Audio & visual equipment	10 years
Office furniture & equipment	10 years
Computer equipment	3 years
Signage, lighting & outdoor equipment	5 years

**Fund Accounting**

The Church follows the restricted fund method of accounting.

Operating Fund - Revenues from offerings, and expenses for the operations of the Church, on a day to day basis.

Miscellaneous Fund - Revenues from offerings restricted for the various directed funds the Church supports.

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Fund Accounting (Continued)**

Accessible Glenview - Restricted givings for the purpose or improving accessibility to all floors of Glenview.

Benevolent Fund - With the approval of Session, the "ministry at our back door" provides food vouchers to those in need at our door.

Camping Fund - Restricted givings to provide assistance in sending children to summer camp.

Capital Equity Fund - The capitalized amounts of capital assets that the Church has which are then amortized over their useful lives.

Property Fund - Allocations from the operating fund to provide for the maintenance and repair of the Church.

Presbyterians Sharing Fund - Restricted givings, and allocations from the operating fund to support the operations of the Presbyterian Church in Canada, together with its Canadian and international ministries.

Special Fund - Restricted givings to provide support for local national and international mission programs.

**Trust Funds**

Bequest Fund - Givings made through wills. Used as determined by Finance & Property with approval by Session. Generally, the fund is used to assist with the operations of Glenview Church.

Endowment Fund - Restricted givings made to generate investment income to support the operations and programs of Glenview Church.

Extension Fund - Restricted giving to support extension projects in the jurisdiction of the East Toronto Presbytery including community outreach and church growth programs.

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1. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Fund Accounting (Continued)**

Manse Fund - Proceeds from the sale of the former Glenview Manse, set aside as a housing fund.

Memorial Fund - Givings made in memoriam. Used as determined by Finance & Property with approval by Session.

**Revenue Recognition**

**Donations**

Donations are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in the form of offerings or givings are recognized as received. Bequests and Endowments are recognized when ownership is irrevocably transferred and collection is reasonably guaranteed.

**Investment income**

Investment income is recognized on the accrual basis in accordance with applicable terms of the investments.

Unrealized gains or losses arising from the change in fair value of investments are included in the Statement of Operations - Trust Funds (Schedule IV).

**Miscellaneous income**

Miscellaneous receipts including revenue from rentals, weddings etc. is recognized as services or events occur.

**Donated Services**

The work of the Church is dependent upon the voluntary service of many people and members. Because of the difficulty in determining their fair value, the value of the donated services is not recognized in these statements.

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**2. CASH**

The Church has 2 bank accounts with TD Canada Trust totaling \$340,851 (2022: \$319,175) which are allocated to different funds for financial statement purpose.

**3. INVESTMENTS**

Investments are summarized as follows:

	2023	2022
	\$	\$
Corporate and Government bond	1,624,905	1,532,079
Equities	3,551,317	3,253,516
Cash & equivalents	199,037	217,950
	5,375,259	5,003,545

Investment income (loss) recorded in the Statement of Operations - Trust Funds (Schedule IV) is calculated as follows:

Dividend income	95,281	86,178
Interest & other income	57,140	52,685
Gain (loss) on disposal of securities	(4,157)	2,816
	148,264	141,679
Investment counsel fees	(23,446)	(23,052)
	124,818	118,627

Continued...

**4. CAPITAL ASSETS**

	2023		2022	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land	67,347	-	67,347	-
Building	2,159,181	727,503	2,159,181	678,467
Kitchen renovations (Note )	315,540	59,164	315,540	32,869
Audio & visual equipment	94,705	63,722	85,867	59,960
Heating system	334,004	200,521	334,004	192,171
Office furniture & equipment	82,736	82,735	82,736	82,049
Organ & Music equipment	250,724	181,197	250,724	174,929
Signage, lighting & outdoor equipment	37,807	37,807	37,807	37,807
	3,342,044	1,352,649	3,333,206	1,258,252
Net book value	1,989,395		2,074,954	

Capital assets are recorded at cost and then amortized over the asset's estimated useful life. Typically these assets are purchased by other funds, usually the Operating Fund, the Property Fund or other designated funds, and then transferred into the Capital Equity Fund, as an increase to assets and equity.

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**5. TRUST TRANSFER TO OPERATING FUND**

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At the Annual Congregation Meeting held on March 26, 2023, the congregation voted that the transfer from the Glenview Trust Funds which are constituted as being available for the support of Glenview operations be calculated as a fixed percentage of the rolling 3 year average net capital value of such funds, and that such fixed percentage be 3.5% for the purposes of the transfer for 2023. As such an amount of \$150,000 (2022: \$146,000) was budgeted, leading to transfers of \$133,540, \$14,942, \$0 and \$1,518 from the Bequest, Endowment, Manse and Memorial Fund respectively. (In 2022, the amounts were \$119,826, \$9,369, \$15,189 and \$1,616 respectively).

**6. MISCELLANEOUS AND OTHER FUNDS**

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The ending fund balance of Schedule II included:

	December 31, 2023	December 31, 2022
	\$	\$
Accessible Glenview Fund	771	2,845
Camping Fund	8,338	8,338
Glenview Property Fund	111,531	118,476
Out Of the Cold	7,534	6,363
Benevolent Fund	(2,172)	(21,993)
Other funds combined	96,865	89,617
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Total	222,867	203,646

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## 7. FINANCIAL INSTRUMENTS

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The Church is exposed to various risks through its financial instruments. The following presents the Church's risk exposure and concentration at December 31, 2023

### **Liquidity Risk**

Liquidity risk is the risk the Church will encounter difficulties in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable. The Church expects to meet these obligations as they come due by generating sufficient cash flow from operations, and from unrestricted net assets. There has been no change in the risk assessment from the prior period.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Church has a moderate interest rate risk through its interest bearing investments.

### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Church is exposed to foreign currency risk through its investments in foreign currency amount.

### **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is exposed to price risk through its investments in publicly traded shares, bonds, and mutual funds. The exposure to this risk fluctuates as the Church's investment market values change from year to year.