

**THE SYNOD OF CENTRAL, NORTHEASTERN  
ONTARIO AND BERMUDA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
(UNAUDITED)**

**SMITH, SYKES, LEEPER & TUNSTALL LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS**

**THE SYNOD OF CENTRAL, NORTHEASTERN  
ONTARIO AND BERMUDA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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## REVIEW ENGAGEMENT REPORT

To the Members of,  
The Synod of Central, Northeastern Ontario and Bermuda

We have reviewed the accompanying financial statements of **The Synod of Central, Northeastern Ontario and Bermuda** that comprise of the statement of financial position as at **December 31, 2024**, statement of revenues and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility 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.

### **Practitioners' Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements. A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on the financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **The Synod of Central, Northeastern Ontario and Bermuda** as at **December 31, 2024**, 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.

Newmarket, Ontario.  
September 23, 2025.

*Smith, Sykes, Leeper & Tunstall LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS**  
**Licensed Public Accountants**

**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**  
**(UNAUDITED)**

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| <b><u>ASSETS</u></b>  |                   |                   |
| <b>CURRENT ASSETS</b>   |                   |                   |
| Cash  | \$ 51,406         | \$ 44,889         |
| Short term investments (Note 4)                                     | 66,346            | 30,198            |
| Short term investments - internally restricted (Note 4)             | 477,391           | 382,084           |
| Accounts receivable (Note 5)  | 27,343            | 21,942            |
|   | <b>\$ 622,486</b> | <b>\$ 479,113</b> |
| <b><u>LIABILITIES</u></b>   |                   |                   |
| <b>CURRENT LIABILITIES</b>  |                   |                   |
| Accounts payable and accrued expenses                               | \$ 6,000          | \$ 6,001          |
|   | <b>6,000</b>      | <b>6,001</b>      |
| Net assets internally restricted for Synod Ministries Fund (Note 3) | 477,391           | 382,084           |
| Operating Fund  | 139,095           | 91,028            |
|   | <b>616,486</b>    | <b>473,112</b>    |
|   | <b>\$ 622,486</b> | <b>\$ 479,113</b> |

Approved on Behalf of the Synod Executive Committee,

George Myers, Director.

\_\_\_\_\_, Director.

*The accompanying notes are an integral part of these financial statements.*

**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(UNAUDITED)

|                                       | <u>2024</u>  |   |                           | <u>2023</u>    |               |
|---------------------------------------|--|---|---------------------------|----------------|---------------|
|                                       | <b>Restricted<br/>for Youth<br/>Events<br/>Funds</b> | <b>Restricted<br/>for Synod<br/>Ministries<br/>Fund</b> | <b>Operating<br/>Fund</b> | <b>Total</b>   | <b>Total</b>  |
| <b>Balance, beginning of the year</b> | \$ 0   | \$ 382,084  | 91,028                    | \$ 473,112     | \$ 441,228    |
| Excess of receipts over disbursements | <u>0</u>   | <u>95,307</u>   | <u>48,067</u>             | <u>143,374</u> | <u>31,884</u> |
| <b>Balance, end of the year</b>       | \$ 0   | \$ 477,391  | \$ 139,095                | \$ 616,486     | \$ 473,112    |
| <b>Restricted</b>                     |  |   |                           |                |               |

*The accompanying notes are an integral part of these financial statements.*



**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**STATEMENT OF REVENUES AND EXPENSES**  
**OPERATING FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(UNAUDITED)**

|   | <u>2024</u>      | <u>2023</u>       |
|---|------------------|-------------------|
| <b>REVENUE</b>                          |                  |                   |
| Presbyteries (Note 6)                   | \$ 252,425       | \$ 279,836        |
| Interest and other income               | <u>8,426</u>     | <u>4,759</u>      |
|   | 260,851          | 284,595           |
| Regional staffing grants:               |                  |                   |
| Life and Mission                        | 0                | 61,000            |
|   | <u>260,851</u>   | <u>345,595</u>    |
| <b>EXPENSES</b>                         |                  |                   |
| Camp Board                              | 179,190          | 105,720           |
| Executive committee                     | 8,799            | 7,625             |
| Bad debts                               | 7,115            | 17,120            |
| Insurance                               | 6,699            | 6,506             |
| Regional staff - salary and benefits    | 5,577            | 194,585           |
| Professional fees                       | 3,950            | 4,000             |
| Regional consultative committee         | 797              | 200               |
| Miscellaneous                           | 433              | 1,665             |
| Clerk and secretarial                   | 224              | 668               |
| Regional staff - expenses               | 0                | 16,566            |
|   | <u>212,784</u>   | <u>354,655</u>    |
| <b>DEFICIT OF REVENUE OVER EXPENSES</b> |                  |                   |
| <b>FOR THE YEAR</b>                     | <b>\$ 48,067</b> | <b>\$ (9,060)</b> |

*The accompanying notes are an integral part of these financial statements.*

**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**STATEMENT OF REVENUES AND EXPENSES**  
**SYNOD MINISTRIES FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(UNAUDITED)**

|  | <u>2024</u>      | <u>2023</u>      |
|--|------------------|------------------|
| <b>REVENUE</b>                                       |                  |                  |
| (Loss)Gain on investments                            | 70,307           | 40,944           |
| Specified gifts                                      | 25,000           | 0                |
|  | <b>95,307</b>    | <b>40,944</b>    |
| <b>EXPENSES</b>                                      |                  |                  |
|  | <b>0</b>         | <b>0</b>         |
| <b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES FOR</b> |                  |                  |
| <b>THE YEAR</b>                                      | <b>\$ 95,307</b> | <b>\$ 40,944</b> |

*The accompanying notes are an integral part of these financial statements.*

**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(UNAUDITED)**

|   | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
| <b>CASH PROVIDED BY (USED FOR) OPERATIONS</b> |                  |                  |
| Excess of revenue over expenses for the year  | \$ 143,374       | \$ 31,884        |
| <b>Changes in operating working capital</b>   |                  |                  |
| Accounts receivable                           | (5,401)          | 2,319            |
| Accounts payable and accrued expenses         | (1)              | (3,799)          |
|   | <u>(5,402)</u>   | <u>(1,480)</u>   |
| <b>CASH PROVIDED BY OPERATIONS</b>            | <b>137,972</b>   | <b>30,404</b>    |
| <b>INVESTING</b>                              |                  |                  |
| (Increase) in Short term investments          | (131,455)        | (24,180)         |
| <b>CASH (USED FOR) INVESTING</b>              | <b>(131,455)</b> | <b>(24,180)</b>  |
| <b>NET CHANGE IN CASH POSITION</b>            | <b>6,517</b>     | <b>6,224</b>     |
| Cash position, beginning of the year          | 44,889           | 38,665           |
| <b>CASH POSITION, END OF THE YEAR</b>         | <b>\$ 51,406</b> | <b>\$ 44,889</b> |

*The accompanying notes are an integral part of these financial statements.*



**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(UNAUDITED)**

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**THE ORGANIZATION**

The Synod is an unincorporated not-for-profit organization that is under the authority of the Presbyterian Church in Canada. The Synod is registered as a charity under the Income Tax Act and therefore is not subject to income taxes provided expenditures meet a certain threshold.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements for the year ended December 31, 2024 were prepared in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) and include the following significant accounting policies:

**Cash -**

Cash consists of cash on deposit, cheques issued and outstanding, and deposits outstanding.

**Fund accounting -**

In order to ensure the observance of the limitations and restrictions placed on the use of resources available to The Synod of Central, Northeastern Ontario and Bermuda, the accounts of the Synod are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the Synod. Allocations between funds are made in accordance with the budget approved by the Synod. For financial reporting purposes, the accounts have been classified into three funds:

Synod Ministries Fund

This fund is primarily intended to supplement funding for the synod camping and regional staffing programs and provide additional funding to support ministry initiatives within the Synod.

Operating Fund

This includes the day-to-day operating transactions of the Synod.

**Estimates and assumptions -**

The preparation of financial statements in accordance with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions. The estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at December 31, 2024 and the reported amounts of the revenues and expenses for the year ended December 31, 2024. Significant items subject to such estimates and assumptions include the valuation allowances for accounts receivable. Actual results could differ from those estimates.

**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Financial instruments -**

The Synod initially measures its financial assets and liabilities at fair value and subsequently at amortized cost, except for investments in equity instruments that are quoted in an active market which are measured at fair value. Any change in the unrealized fair value of the long-term investments is recognized in the statement of revenue and expenses and changes in fund balances.

Financial assets and liabilities measured at amortized cost include cash due from presbyteries, other receivables, prepaid expenses and accounts payable and accrued expenses.

The fair value of the Synod's short-term investments are estimated using the quoted market price at the balance sheet date.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in the statement of revenue and expenses and changes in fund balances. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. Any reversal is recognized in the statement of operations and changes in fund balances.

**Revenue recognition -**

Restricted contributions related to the Synod Ministries are recognized as revenue of that fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Presbyteries are recognized in the period received.

Interest and other income, Regional staffing grants and gains on investments are recognized on an accrual basis in the period earned.

**Contributed services -**

Volunteers contribute time to assist the Synod in carrying out its services. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Capital assets -**

Capital assets are expensed in the year of acquisition. Items not recorded in the Statement of Financial Position consists entirely of computer hardware.

During the current fiscal year the organization did not expense any capital asset acquisitions (2023 - \$Nil).



**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**(UNAUDITED)**

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**2. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Synod is exposed to the following risks related to its financial assets and liabilities:

**Credit risk -**

Credit risk arises from the possibility that the Presbyteries to which the Synod provides services may experience financial difficulty and be unable to fulfill their contractual obligations. This risk is mitigated by proactive credit management policies that include regular monitoring of the Presbyteries' payment history. The allowance for doubtful accounts at December 31, 2024 was \$7,115 (2023 - \$17,120).

**Liquidity risk -**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Synod is exposed to this risk mainly in respect of its accounts payable and accrued expenses. There has been no change to the risk exposures from 2023.

**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 risk: foreign currency risk, interest rate risk and other price risk. Currently the Synod is exposed to interest rate 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 Synod is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Synod to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There has been no change to the risk exposures from 2023.

**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 and market volatility (other than those arising from interest rate risk or foreign 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 Synod is exposed to other price risk through its investments in equity funds. The risk is partially mitigated as the investments are managed by an independent investment firm and there has been no change to the risk exposures from 2023.

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**THE SYNOD OF CENTRAL, NORTHEASTERN ONTARIO AND BERMUDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(UNAUDITED)

**3. INTERNALLY IMPOSED RESTRICTIONS**

These internally restricted amounts are not available for other purposes without the approval of the board of directors.

**4. SHORT-TERM INVESTMENTS**

In accordance with the agreement between the Presbyterian Church in Canada and the Synod, the investment represents funds that have been invested in a consolidated portfolio held in trust by the Presbyterian Church in Canada on behalf of affiliated organizations.

**5. ACCOUNTS RECEIVABLE**

|                                 | <u>2024</u>      | <u>2023</u>      |
|---------------------------------|------------------|------------------|
| Due from Presbyteries           | \$ 34,042        | \$ 38,143        |
| Other receivables               | 416              | 919              |
| Allowance for doubtful accounts | <u>(7,115)</u>   | <u>(17,120)</u>  |
|                                 | <u>\$ 27,343</u> | <u>\$ 21,942</u> |

**6. PRESBYTERIES' RECEIPTS**

Presbyteries' receipts consist of the following:

|                      | <u>2024</u>       | <u>2023</u>       |
|----------------------|-------------------|-------------------|
| Algoma and North Bay | \$ 5,313          | \$ 5,511          |
| Barrie               | 30,344            | 32,516            |
| Brampton             | 35,162            | 37,224            |
| East Toronto         | 23,793            | 24,244            |
| Han-Ca               | 27,115            | 37,120            |
| Kingston             | 6,001             | 8,520             |
| Lindsay-Peterborough | 14,641            | 16,423            |
| Oak Ridges           | 21,896            | 23,656            |
| Pickering            | 26,796            | 28,457            |
| Temiskaming          | 979               | 1,023             |
| Waterloo-Wellington  | 42,383            | 44,517            |
| West Toronto         | <u>18,002</u>     | <u>20,625</u>     |
|                      | <u>\$ 252,425</u> | <u>\$ 279,836</u> |