

THE FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL

Financial Statements

December 31, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of the
The Finance and Extension Board of Conseil régional Nakonha:ka Regional Council

We have reviewed the accompanying financial statements of **THE FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL** that comprise the statement of financial position as at **December 31, 2023**, and the statements of operations, 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.

Practitioner's 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 these financial statements.

Basis for Qualified Conclusion

The Entity has converted an interest-bearing loan into a non-interest-bearing loan during the year ended December 31, 2021. On conversion date, management has not accounted for the loan at fair value but rather stated it at its nominal value, which constitutes a departure from the Canadian accounting standards for not-for-profit organizations. If management had accounted for the non-interest-bearing loan at fair value, interest on loans receivable would have been increased by \$16,084 for the year ended December 31, 2023 and net assets and loans receivable would have been decreased by \$181,175 as at December 31, 2023, net assets and loans receivable would have been decreased by \$197,259 as at December 31, 2022.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 FINANCE AND EXTENSION BOARD OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL** 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.

Montréal

¹ CPA auditor, public accountancy permit No. A132242

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Statement of Operations
Year Ended December 31, 2023

	General Fund	Restricted Funds Schedule 1	2023	2022
	\$	\$	\$	\$
REVENUES				
Income from investments at fair value	485,245	221,603	706,848	1,068,308
Gain on disposal of investments	43,925	26,570	70,495	71,851
Net change in fair value of investments	820,506	349,559	1,170,065	(1,698,387)
	1,349,676	597,732	1,947,408	(558,228)
Contributions	-	511,460	511,460	102,687
Interest on loans receivable	20,264	-	20,264	19,026
Other	4	-	4	5
	1,369,944	1,109,192	2,479,136	(436,510)
EXPENSES				
Board operations				
Salaries and benefits	32,413	-	32,413	31,348
Office and administrative (recovery)	(4,342)	-	(4,342)	7,203
Legal, accounting and review	18,316	-	18,316	24,760
Investment counsel fees, safekeeping and transaction charges	45,527	20,002	65,529	65,763
	91,914	20,002	111,916	129,074
Assistance and grants				
Grants	560,000	278,287	838,287	824,871
Bursaries	30,000	-	30,000	17,600
Sabbatical leave	42,870	-	42,870	12,000
	632,870	278,287	911,157	854,471
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	645,160	810,903	1,456,063	(1,420,055)

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Statement of Changes in Net Assets
Year Ended December 31, 2023

	General Fund	Restricted Funds Schedule 1	2023	2022
	\$	\$	\$	\$
Net assets, beginning of year	14,931,827	6,025,505	20,957,332	22,377,387
Excess (deficiency) of revenues over expenses	645,160	810,903	1,456,063	(1,420,055)
Net assets, end of year	15,576,987	6,836,408	22,413,395	20,957,332

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**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Statement of Financial Position
As at December 31, 2023

	General Fund	Restricted Funds Schedule 1	2023	2022
	\$	\$	\$	\$
CURRENT ASSETS				
Cash	76,668	-	76,668	18,139
Cashable term deposit in trust, prime rate less 2% maturing in December 2024 (note 3)	1,048,184	-	1,048,184	-
Accounts receivable (note 4)	20,822	-	20,822	8,855
Current portion of loans receivable (note 5)	288,908	-	288,908	236,823
	1,434,582	-	1,434,582	263,817
Investments in mutual funds (note 6)	14,472,747	6,836,408	21,309,155	19,958,668
Loans receivable (note 5)	737,540	-	737,540	800,750
	16,644,869	6,836,408	23,481,277	21,023,235
CURRENT LIABILITIES				
Due regarding the sale of the Italian Church of the Redeemer (note 3)	1,048,184	-	1,048,184	-
Accounts payable and accrued liabilities	19,698	-	19,698	65,903
	1,067,882	-	1,067,882	65,903
NET ASSETS				
General Fund	15,576,987	-	15,576,987	14,931,827
Restricted Funds	-	6,836,408	6,836,408	6,025,505
	15,576,987	6,836,408	22,413,395	20,957,332
	16,644,869	6,836,408	23,481,277	21,023,235

Approved by the Board

President

Treasurer

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Statement of Cash Flows
Year ended December 31, 2023

	General Fund	Restricted Funds Schedule 1	2023	2022
	\$	\$	\$	\$
OPERATING				
Excess (deficiency) of revenues over expenses	645,160	810,903	1,456,063	(1,420,055)
Non-cash items:				
Gain on disposal of investments	(43,925)	(26,570)	(70,495)	(71,851)
Net change in fair value of investments	(820,506)	(349,559)	(1,170,065)	1,698,387
	(219,271)	434,774	215,503	206,481
Net changes in non-cash items related to operations				
Accrued interest	(11,444)	-	(11,444)	20,987
Sales taxes	(523)	-	(523)	11,537
Other receivables	-	-	-	1,058
Accounts payable and accrued liabilities	(46,205)	-	(46,205)	35,608
	(277,443)	434,774	157,331	275,671
INVESTING				
Acquisition of term deposit	(1,048,184)	-	(1,048,184)	-
Acquisition of investments	(485,245)	(738,063)	(1,223,308)	(1,170,995)
Proceeds from disposal of investments	810,092	303,289	1,113,381	945,216
Increase in loans receivable	(105,921)	-	(105,921)	(166,655)
Collection of loans receivable	117,046	-	117,046	96,108
	(712,212)	(434,774)	(1,146,986)	(296,326)
FINANCING				
Due to the Italian Church of the Redeemer	1,048,184	-	1,048,184	-
NET (DECREASE) INCREASE IN CASH	58,529	-	58,529	(20,655)
CASH, BEGINNING OF YEAR	18,139	-	18,139	38,794
CASH, END OF YEAR	76,668	-	76,668	18,139

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**

Notes to Financial Statements
December 31, 2023

1. Purpose

The Finance and Extension Board of Conseil régional Nakonha:ka Regional Council (the “Board”), a registered charity, manages the funds entrusted to it, acquires and helps maintain buildings within the Conseil régional Nakonha:ka Regional Council (the “Regional Council”) (note 8) and provides sabbatical and bursary funds. The Board is also empowered to promote and carry on mission work with a concern for the spiritual and temporal welfare of the church, which is accomplished through its programs and annual grants transferred to the Regional Council.

In order to maintain its registered charity status, the Board must meet certain spending requirements (“disbursement quota”) according to the *Income Tax Act*. The disbursement quota is a minimum amount that the registered charity must spend on charitable programs or as gifts to qualified donees in order to maintain its registered charity status. As at December 31, 2023, the Board complies with the requirement.

2. Accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations using the restricted fund method for contributions.

Fund Accounting

The General Fund is unrestricted and accounts for current operations and programs of the Board. Unrestricted contributions to be used for operating activities and programs are reported in this fund.

The Restricted Funds account for and report all activities of the following externally imposed restrictions:

- a) The F.W. Kelley Fund was established as a bequest under the will of the late F.W. Kelley, educator and member of the Montreal West United Church, to be used for the purposes of education, church extension and social service in the Regional Council.
- b) The Erskine & American - Mountainside Trust Fund was established by the Regional Council and the St. Andrew’s Dominion Douglas Pastoral Charge out of a portion of the proceeds of real property previously held by the trustees of Erskine and American Pastoral Charge (then amalgamated with St. Andrew’s Dominion Douglas to become Mountainside United Church Pastoral Charge). The income of the Fund is to be devoted equally to the outreach ministry of the Erskine and American tradition, including any new ventures and needs yet to be determined, and to transformation ministries identified by the Presbytery. The name of the Fund was changed from Erskine and American Fund to Erskine & American - Mountainside Trust Fund as a result of a significant contribution from Mountainside United Church.
- c) The Ste Thérèse Fund was established from the proceeds of the net assets, excluding the Cemetery Fund of the Ste Thérèse United Church (then amalgamated with Rosemère Memorial United Church). The Fund is to be used to provide for the expansion of French ministries in the lower Laurentian area under the supervision of the Regional Council.

2. Accounting policies (continued)

Fund Accounting (continued)

- d) The St. John's Hall Bursary Fund accounts for activities restricted for the furthering of education.
- e) The St. John's Hall Endowment Fund reports resources contributed for endowment. The net income of the resources of the Endowment fund is reported in the St. John's Hall Bursary Fund.
- f) The Bhal-Yun Fund was established from the proceeds of the Central Korean United Church for the purpose of benefiting many projects of the Regional Council.
- g) The Institut Français Évangélique Fund originated in the Consistoire Laurentien. Approximately 5% of the market value is used annually to fund bursaries for students. The grants to bursary recipients are managed by the Bursary Committee of the Board as per the 1999 agreement.
- h) The Trois-Rivières French Ministry Fund was established in 2007 from the proceeds of the sale of St. Andrew's United Church in Trois-Rivières. A portion of the fund is to offer training, resources and support for French or bilingual (E/F) ministry special projects or events within the area of the Regional Council. It is not intended for the purpose of supporting staff salary or the work of an already ongoing ministry.
- i) The Trois-Rivières Québec Sherbrooke Area Support Fund was established in 2007 from the proceeds of the sale of St. Andrew's United Church in Trois-Rivières. A portion of the fund is designated for the areas of the former Québec-Sherbrooke Presbytery to support work in French Ministry, the Eastern Region, Youth Camp, Internship and Lay Worship Leadership.
- j) The Grand-Mère Fund was established from the sale of church property in Grand-Mère and is to support ministry within the former Consistoire Laurentien area. This money was subsequently earmarked specifically to support the annual Camino de Emaus family summer camp.
- k) The Granting and Enabling Strategic Fund was established from the partial proceeds of church property sales. The Fund is to be used for strategic church development or future ministry in the Region.
- l) The Rosemary Lambie Fund for Learning: Respecting our Indigenous Neighbours was established by a contribution of approximately 20% of the Regional Council's Contingency Reserve Fund and a contribution from F.W. Kelley Fund.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that might affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses. Actual results could differ from these estimates.

Revenue recognition of contributions

The Board follows the restricted fund method whereby externally or internally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenues in the General Fund.

The Board recognizes investment income and gains and losses on disposal of investments as revenue when earned. Interest on loans receivable is recognized when earned and when collection is reasonably assured.

2. Accounting policies (continued)

Financial instruments

Measurement of financial instruments

Financial assets and financial liabilities are measured at fair value upon initial recognition, including the following financial instruments acquired or assumed in a related party transaction: equity instruments quoted in an active market, debt instruments quoted in an active market or for which inputs to the determination of fair value are observable, and derivatives. However, financial instruments resulting from related party transactions in the normal course of operations, or in certain circumstances not in the normal course of operations, are measured at the exchange amount of the consideration transferred or received. Financial instruments, other than the above-mentioned instruments, resulting from related party transactions not in the normal course of operations, are usually measured at cost, the cost depending on whether the instrument has repayment terms.

The cost of a financial asset or a financial liability with repayment terms, issued in a related party transaction not in the normal course of operations, is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument has no repayment terms, the cost is determined using the consideration transferred or received by the Board in the transaction.

The Board subsequently measures its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market and derivative contracts, which are measured at fair value. Changes in fair value of these instruments are recorded in income.

Financial assets that the Board has designated to be subsequently measured at fair value consist of investments in mutual funds.

Financial assets measured at amortized cost using the straight-line method consist of cash, cashable term deposit in trust, accrued interest and loans receivable.

Financial liabilities measured at amortized cost using the straight-line method consist of due regarding the sale of the Italian Church of the Redeemer and accounts payable and accrued liabilities.

2. Accounting policies (continued)

Financial instruments

Depreciation

At the end of each reporting period, the Board assesses whether there are any indications that financial assets measured at amortized cost are impaired. When there are indications that there may be an impairment, the carrying amount of the financial asset is reduced to the highest of the three following amounts:

- the present value of the cash flows expected to be generated by holding the asset using a current market rate;
- the amount that could be realized by selling the asset;
- the amount that could be realized from collateral.

The amount of the impairment loss is recognized in income. When the extent of an impairment previously recognized decreases, the write-down is reversed and also recognized in income.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income of the period during which they are incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2023

3. Cashable term deposit

The Italian Church of the Redeemer's (ICTR) church building has been sold during the year for net proceeds of \$1,397,579. As per the agreement, 15% of the net proceeds (\$209,637) has been paid to The United Church of Canada and 10% (\$139,758) has been accounted for as a contribution revenue in the statement of operations of the Board (in the Granting and Enabling Strategic Fund). Since the community of Faith of ICTR is not disbanding, 75% (\$1,048,184) of the proceeds is retained in a trust account until ICTR submits a Ministry Plan. This amount is invested into a cashable term deposit until the Ministry Plan is received and approved by Nakonha:ka Regional Council. Once the plan is approved, the funds of \$1,048,184 and the accumulated interest will be distributed pursuant to the terms approved in the Ministry Plan.

4. Accounts receivable

	2023	2022
	\$	\$
Accrued interest (note 5)	15,909	4,465
Sales taxes	4,913	4,390
	20,822	8,855

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2023

5. Loans receivable

	Interest Receivable	Current Capital Portion	2023	2022
	\$	\$	\$	\$
St. James United Church 5%, repayable in quarterly installments of \$13,275, principal and interest, maturing in December 2030	12,389	65,647	339,438	357,169
5%, line of credit (no unused credit available), \$5,000 grant to cover first year's interest if the outstanding balance is repaid 1 year after initial drawdown	3,520	100,000	100,000	-
Union United Church Montreal, payable in annual installments of \$25,000 from 2023 to 2042 and \$13,749 in 2043, due in July 2043 (a)	-	25,000	488,749	513,749
Rosemount - Central and Trinity "Old" (Schedule 2)	-	42,500	42,500	42,500
Trinity United Church (Cookshire) Non-interest-bearing line of credit (unused credit available \$151,738)	-	98,261	98,261	166,655
	15,909	331,408	1,068,948	1,080,073
Provision for uncollectible loans (Schedule 2)	-	(42,500)	(42,500)	(42,500)
	15,909	288,908	1,026,448	1,037,573
Less current portion	-	-	288,908	236,823
	15,909	288,908	737,540	800,750

(a) The Board has converted an interest-bearing loan into a non-interest-bearing loan during the year ended December 31, 2021. On conversion date, management has not accounted for the loan at fair value but rather stated it at its nominal value.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2023

6. Investments in mutual funds - Fiera Balanced Ethical Fund A

	2023			2022			Net change in fair value \$
	Number of units	Fair value \$	Cost \$	Number of units	Fair value \$	Cost \$	
General fund	16,299	14,472,747	13,321,966	16,683	13,933,163	13,602,888	820,506
Restricted fund (Schedule 1)	7,699	6,836,408	6,140,227	7,215	6,025,505	5,678,883	349,559
	23,998	21,309,155	19,462,193	23,898	19,958,668	19,281,771	1,170,065

The Fiera Balanced Ethical Fund A (formerly known as Fiera Balanced EFT Fund) is managed by Fiera Capital Corporation, which makes investment decisions for the Fiera Balanced Ethical Fund A. The Board meets periodically with representatives of Fiera Capital Corporation to review its investment in the fund.

7. Financial instruments

Credit risk

Credit risk is the risk that the Board might incur a loss due to the failure of the counterpart to a financial instrument to meet its obligations. The Board is exposed to credit risk mainly with regards to accrued interest and loans receivable.

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: currency risk, interest rate risk and other price risk. The Board is mainly 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 Board is exposed to interest rate risk on its fixed rate and non-interest-bearing loans receivable since the fair value of these financial instruments fluctuates inversely to changes in market interest rates.

Other price risk

Other price risk is the risk that the fair value of a financial instrument fluctuates because of changes in market prices (other than those arising from interest rate risk or currency risk). The Board is exposed to other price risk with regards to its investments in mutual funds since the fair value of these financial instruments fluctuates according to returns from these financial instruments.

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting its obligations associated with financial liabilities. The exposure of the Board to liquidity risk relates to accounts payable and accrued liabilities.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Notes to Financial Statements
December 31, 2023

8. Related party transactions

The following transactions and balances included in the financial statements are with the Regional Council, a registered charity that controls the Board.

	2023	2022
	\$	\$
Grants to The Regional Council	560,000	530,000

During the year, the Board received \$100,000 as a contribution for the Rosemary Lambie Fund.

Also, during 2023, contributions were made to the Granting and Enabling Strategic Fund through the sale of Church buildings as follows:

	\$
Dorval-Strathmore United Church	146,485
Mid-Laurentian Pastoral Charge	31,437
St. Andrew's United Church (Delson)	33,468
Knowlton-Mountain Valley Pastoral Charge	54,665
Bishopton United Church	5,647
Italian Church of the Redeemer	139,758
Total	411,460

These transactions were carried out in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL NAKONHA:KA REGIONAL COUNCIL**

Schedule 1

Statement of operations and changes in net assets of externally restricted funds
As at December 31, 2023

	St John's Hall Endowment Fund	St John's Hall Bursary Fund	F.W. Kelley Fund	Erskin & American - Mountainside Trust Fund	Ste- Thérèse Fund	Institut Français Évangélique Fund	Bhal-Yun Fund	Québec Sherbrooke Area Support Fund	Trois- Rivières French Ministry Fund	Grand-Mère Fund	Rosemary Lambie Fund	Granting and Enabling Strategic Fund	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues														
Investment income	-	3,220	24,973	129,646	3,143	3,607	19,658	12,420	4,533	422	1,423	18,558	221,603	320,758
Gain on disposal of investments	-	746	3,089	13,855	2,126	891	4,474	341	1,062	7	-	(21)	26,570	32,827
Net change in fair value of investments	-	5,064	41,186	215,512	2,940	5,626	30,382	21,350	7,087	(635)	468	20,579	349,559	(524,679)
Contributions	-	-	-	-	-	-	-	-	-	-	100,000	411,460	511,460	102,687
	-	9,030	69,248	359,013	8,209	10,124	54,514	34,111	12,682	(206)	101,891	450,576	1,109,192	(68,407)
Expenses														
Investment counsel fees, safe keeping and transaction charges	-	307	2,316	12,085	327	346	1,843	1,136	431	58	-	1,153	20,002	19,462
Grants	-	7,050	28,700	160,502	25,000	8,800	34,500	2,635	11,100	-	-	-	278,287	294,871
	-	7,357	31,016	172,587	25,327	9,146	36,343	3,771	11,531	58	-	1,153	298,289	314,333
Excess (deficiency) of revenues over expenses	-	1,673	38,232	186,426	(17,118)	978	18,171	30,340	1,151	(264)	101,891	449,423	810,903	(382,740)
Net assets, beginning of year	53,000	41,527	705,630	3,721,700	98,548	106,634	574,260	344,033	135,041	17,402	-	227,730	6,025,505	6,408,245
Excess (deficiency) of revenues over expenses	-	1,673	38,232	186,426	(17,118)	978	18,171	30,340	1,151	(264)	101,891	449,423	810,903	(382,740)
Interfund transfer	-	-	2,243	-	-	-	-	-	-	(10,832)	8,589	-	-	-
Net assets, end of year	53,000	43,200	746,105	3,908,126	81,430	107,612	592,431	374,373	136,192	6,306	110,480	677,153	6,836,408	6,025,505
Number of units	60	48	840	4,401	92	121	667	422	153	7	124	763	7,699	7,215

**THE FINANCE AND EXTENSION BOARD
OF CONSEIL RÉGIONAL
NAKONHA:KA REGIONAL COUNCIL**
Uncollectible loans to churches
December 31, 2023

SCHEDULE 2

	Year of loan	Original Amount \$	2023 \$	2022 \$	Year of latest payment
Rosemount - Central	1926	17,500	17,500	17,500	1926
Trinity "Old"	1927	25,000	25,000	25,000	1927
		42,500	42,500	42,500	
Provision for uncollectible loans to churches		42,500	42,500	42,500	
		-	-	-	

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