



CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
FINANCIAL STATEMENTS
DECEMBER 31, 2023

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JAMES HERZOG

Chartered Professional Accountant
4356 Gordon Murdock Rd, Ottawa, ON, K0A 2W0

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Baptist Women of Ontario and Quebec
ETOBICOKE, Ontario

Qualified Opinion

I have audited the financial statements of Canadian Baptist Women of Ontario and Quebec (the "Society") which comprise the statement of financial position as at December 31, 2023 and the statement of changes in fund balances, statement of operations, and statement of cash flows for the year then ended, and schedules and notes to the financial statements, including material accounting policy information.

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2023 and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

As is common with many charitable organizations, Canadian Baptist Women of Ontario and Quebec derives revenue from cash donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of Canadian Baptist Women of Ontario and Quebec and I was not able to determine whether, as at or for the years ended December 31, 2023 and 2022, any adjustments might be necessary to contribution revenues, excess of revenues over expenses, assets, and net assets.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Society in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.
- 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 Society'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 Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Society 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



James Herzog, Chartered Professional Accountant, Licensed Public Accountant
OTTAWA, Ontario
April 9, 2024

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

STATEMENT OF FINANCIAL POSITION

As at December 31,

2023

2022

ASSETS	Operating Fund	Designated Fund	Legacies Fund	Special Projects Fund	Endowment Fund	Total	Total
Current							
Cash and cash equivalents (Note 2)	\$ 88,136	\$ 26,909	\$ -	\$ 21,408	\$ -	\$ 136,453	\$ 202,468
Accounts receivable	14,316	-	-	-	-	14,316	6,216
Prepaid expenses	9,945	-	-	-	-	9,945	9,068
	<u>\$ 112,397</u>	<u>\$ 26,909</u>	<u>\$ -</u>	<u>\$ 21,408</u>	<u>\$ -</u>	<u>\$ 160,714</u>	<u>\$ 217,752</u>
Life Insurance, Cash Surrender Value (Note 3)	26,841	-	-	-	-	26,841	25,952
Long-Term Investments (Note 4)	226,766	136,193	43,919	108,353	148,554	663,785	700,959
	<u>\$ 366,004</u>	<u>\$ 163,102</u>	<u>\$ 43,919</u>	<u>\$ 129,761</u>	<u>\$ 148,554</u>	<u>\$ 851,340</u>	<u>\$ 944,663</u>
LIABILITIES							
Current							
Accounts payable and accrued liabilities	\$ 46,733	\$ -	\$ -	\$ -	\$ -	\$ 46,733	\$ 57,025
Government remittances payable	512	-	-	-	-	512	470
Deferred contributions (Note 5)	37,990	-	-	-	-	37,990	47,023
Unearned revenue	2,417	-	-	-	-	2,417	6,038
Current portion of long-term debt (Note 6)	-	-	-	-	-	-	40,000
	<u>\$ 87,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,652</u>	<u>\$ 150,556</u>
FUND BALANCES	278,352	163,102	43,919	129,761	148,554	763,688	794,107
	<u>\$ 366,004</u>	<u>\$ 163,102</u>	<u>\$ 43,919</u>	<u>\$ 129,761</u>	<u>\$ 148,554</u>	<u>\$ 851,340</u>	<u>\$ 944,663</u>

Approved by the Board:



Board Member



Board Member

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
STATEMENT OF CHANGES IN FUND BALANCES

For the year ended December 31,

2023

2022

	Operating Fund	Designated Fund	Legacies Fund	Special Projects Fund (Note 8)	Endowment Fund	Total	Total
REVENUE	\$ 224,362	\$ -	\$ -	\$ 10,355	\$ -	\$ 234,717	\$ 251,002
EXPENSES	<u>307,735</u>	<u>-</u>	<u>-</u>	<u>11,659</u>	<u>-</u>	<u>319,394</u>	<u>312,366</u>
RESULTS OF OPERATIONS BEFORE OTHER	\$ (83,373)	\$ -	\$ -	\$ (1,304)	\$ -	\$ (84,677)	\$ (61,364)
OTHER INCOME & EXPENSES	<u>54,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,258</u>	<u>(44,618)</u>
RESULTS OF OPERATIONS	\$ (29,115)	\$ -	\$ -	\$ (1,304)	\$ -	\$ (30,419)	\$ (105,982)
Interfund transfers (Note 9)	(517)	-	517	-	-	-	-
FUND BALANCES: BEGINNING	\$ 307,984	\$ 163,102	\$ 43,402	\$ 131,065	\$ 148,554	\$ 794,107	\$ 900,089
FUND BALANCES: ENDING	<u>\$ 278,352</u>	<u>\$ 163,102</u>	<u>\$ 43,919</u>	<u>\$ 129,761</u>	<u>\$ 148,554</u>	<u>\$ 763,688</u>	<u>\$ 794,107</u>

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

STATEMENT OF OPERATIONS

For the year ended December 31,

2023

2022

REVENUE (see Page 7)

Association donations	\$ 134,955	\$ 145,964
Donations for special projects and legacies	48,087	49,716
"Live" magazine	29,050	32,279
CBM donations	22,625	23,043
	<u>\$ 234,717</u>	<u>\$ 251,002</u>

EXPENSES (see Page 8)

Salaries and administration	\$ 222,043	\$ 195,344
Communications	39,371	41,685
CBM expenses	25,540	31,248
Programs and events	14,684	16,417
Refugees and community mission	10,965	14,078
Other mission	3,874	10,375
Bank charges and interest	2,917	3,219
	<u>\$ 319,394</u>	<u>\$ 312,366</u>

RESULTS OF OPERATIONS BEFORE OTHER ITEMS

\$ (84,677) \$ (61,364)

Investment income (Note 10)	\$ 24,297	\$ 33,245
Unrealized gains (losses) on investments	39,258	(67,988)
Investment fees	(9,297)	(9,875)
	<u>\$ 54,258</u>	<u>\$ (44,618)</u>

RESULTS OF OPERATIONS

\$ (30,419) \$ (105,982)

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

SCHEDULE OF REVENUE

For the year ended December 31,

2023

2022

ASSOCIATION CONTRIBUTIONS

Association contributions	\$ 134,955	\$ 145,964
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DONATIONS FOR SPECIAL PROJECTS AND LEGACIES

Undesignated legacies	\$ 20,000	\$ 30,265
Special projects and other income	15,011	7,679
Uptick	7,190	6,807
Conference offering	3,612	2,300
Day of Prayer	2,274	2,400
Designated legacies	-	265
	\$ 48,087	\$ 49,716

"LIVE" MAGAZINE

Canada Heritage Grant	\$ 18,238	\$ 18,928
Subscription income	10,371	13,351
Advertising and other	441	-
	\$ 29,050	\$ 32,279

CBM DONATIONS

Designated donations for Canadian Baptist Ministries	\$ 22,625	\$ 23,043
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CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

SCHEDULE OF EXPENSES

For the year ended December 31,

2023

2022

SALARIES AND ADMINISTRATION

Salaries and benefits	\$ 168,247	\$ 151,573
Professional services	24,766	27,402
Board and staff meetings	15,329	1,845
Rent, phone, and office expenses	13,701	14,524
	<u>\$ 222,043</u>	<u>\$ 195,344</u>

CBM EXPENSES

Canadian Baptist Ministries	<u>\$ 25,540</u>	<u>\$ 31,248</u>
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COMMUNICATIONS

"Live" Magazine	\$ 33,815	\$ 35,557
Other communications expenses	3,056	3,628
READon honorarium	2,500	2,500
	<u>\$ 39,371</u>	<u>\$ 41,685</u>

REFUGEES AND COMMUNITY MISSION

Matthew Houses	\$ 6,000	\$ 8,000
Friendship House	1,800	2,400
Oasis	1,500	2,000
Special refugee and community mission projects	1,165	1,561
Grant top-ups	500	117
	<u>\$ 10,965</u>	<u>\$ 14,078</u>

OTHER MISSION

Day of Prayer	\$ 2,274	\$ 3,658
Other mission	1,600	6,717
	<u>\$ 3,874</u>	<u>\$ 10,375</u>

PROGRAMS AND EVENTS

Programs and events	\$ 11,776	\$ 14,235
Conference	2,908	2,182
	<u>\$ 14,684</u>	<u>\$ 16,417</u>

BANK CHARGES AND INTEREST

Bank charges and interest	<u>\$ 2,917</u>	<u>\$ 3,219</u>
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CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

STATEMENT OF CASH FLOWS

For the year ended December 31,

2023

2022

OPERATING ACTIVITIES

Cash and Cash Equivalents Received From:

Association contributions	\$ 134,955	\$ 145,964
Special projects	41,679	51,262
"Live" magazine	25,429	30,691
Legacies	20,000	30,530
	<u>\$ 222,063</u>	<u>\$ 258,447</u>

Cash and Cash Equivalents Paid For:

Salaries and benefits	\$ 168,204	\$ 155,462
Administration	67,869	49,308
Ministries	62,447	73,435
"Live" Magazine	34,692	33,500
Conferences and honoraria	5,408	4,682
	<u>\$ 338,620</u>	<u>\$ 316,387</u>
	\$ (116,557)	\$ (57,940)

INVESTING ACTIVITIES

Proceeds from investments	90,542	61,730
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FINANCING ACTIVITIES

Payments on long-term debt	<u>(40,000)</u>	<u>-</u>
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NET CHANGE IN CASH AND CASH EQUIVALENTS **\$ (66,015)** \$ 3,790

CASH AND CASH EQUIVALENTS: BEGINNING **202,468** 198,678

CASH AND CASH EQUIVALENTS: ENDING (Note 2) **\$ 136,453** \$ 202,468

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NATURE OF OPERATIONS

The Baptist Women's Missionary Society of Ontario and Quebec ('Canadian Baptist Women of Ontario and Quebec' or the 'Society') exists to inspire women to reclaim their intimate connection to God's calling in order to see empowered women transforming the world as God's Beloved. The Society is affiliated with the Canadian Baptists of Ontario and Quebec ('CBOQ').

The Society is a registered charity under the Income Tax Act (registration number 119215044RR0001) and is exempt from income taxes.

The Society, headquartered at 5 International Blvd., Etobicoke, Ontario, is incorporated under the Ontario Not-for-Profit Corporations Act.

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash, temporary bank overdrafts, and term deposits that are cashable within three months. Term deposits that cannot be used for current transactions because they are pledged as security are excluded from cash and cash equivalents.

(b) **Foreign Currency Translation**

Amounts denominated in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the year-end exchange rate, while non-monetary assets are translated at the rate of exchange in effect at the date of the transaction. Revenues and expenses are translated at the average rates of exchange during the year, except for amortization, which has been translated at the same foreign exchange rate as was used to record the cost of the related assets. Foreign exchange gains and losses are included in the statement of operations.

(c) **Financial Instruments**

Except where noted, all financial assets and liabilities are initially measured at fair value. All financial assets and liabilities are subsequently measured at amortized cost, which approximates fair value unless otherwise indicated.

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in net income and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. Indications of impairment, if any, are disclosed below.

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

(d) **Fund Accounting**

The Society has established the following funds:

The *Operating Fund* reports assets, liabilities, revenue, and expenses for operating activities and all other activities for which no fund has been established.

The *Designated Fund* is an externally restricted fund which reports assets, liabilities, revenue, and expenses for specific activities designated by donors.

The *Legacies Fund* is an internally restricted fund that reports the assets, liabilities, revenues, and expenses related to undesignated bequests. All undesignated bequests are transferred to the Legacies Fund in the year they are received. One fifth of the original total value of these bequests is transferred to the Operating Fund each year.

The *Special Projects Fund* reports the assets, liabilities, revenues, and expenses related to special projects designated by the Board. Except where specified, this fund is internally restricted. The specific projects and activities of the Special Projects Fund are disclosed below.

The *Endowment Fund* reports the assets, liabilities, revenues, and expenses related to endowments received. Endowments are a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time. Investment income earned on the assets of the Endowment Fund is reported in the Operating Fund.

(e) **Revenue Recognition**

Revenue from *contributions*, including those from *donations, legacies, subsidies, and grants* is recognized in accordance with the restricted fund method whereby externally restricted contributions are recognized when received and are reported in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no fund are deferred and recognized in the year in which the related expenses are incurred. Endowment contributions are recognized as revenue of the Endowment Fund in the year they are received. Unrestricted contributions are recognized when received and are reported as revenues in the

Revenue from *conference fees, magazine subscriptions, and other sales* is recognized at the time products or services are delivered. Funds received in advance of meeting this revenue recognition criteria are recorded as unearned revenue.

Investment income is recognized as revenue in the Operating Fund when reasonable assurance exists regarding measurement and collectability.

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

(f) **Cloud Computing Services**

Cloud computing services are accounted for using the simplification approach, which treats cloud computing expenditures as a supply of services and recognizes these expenditures as incurred. Payments in advance of the delivery of such services are recorded as prepaid expenses.

(g) **Contributed Services**

Canadian Baptist Women of Ontario and Quebec is able to operate thanks to the contribution of a significant number of hours by volunteers in the community. Because of the difficulty in compiling these hours and in determining their fair market value, contributed services are not recognized in the financial statements.

(h) **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

Significant estimates includes the amounts expected to be received from bequests (Note 12).

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2023	2022
Cash	\$ 68,591	\$ 125,679
Cash equivalents	<u>67,862</u>	<u>76,789</u>
	<u>\$ 136,453</u>	<u>\$ 202,468</u>

3. LIFE INSURANCE

The Society holds a life insurance policy in the name of a current member, receivable by the Society upon their death. The value of the expected proceeds from this policy has yet to be determined.

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

4. LONG-TERM INVESTMENTS

Long-term investments are as follows:

	2023	2022
Canadian equities	\$ 426,924	\$ 386,663
Fixed income and mutual funds	210,383	289,721
Foreign equities	26,478	24,575
	<u>\$ 663,785</u>	<u>\$ 700,959</u>

5. DEFERRED CONTRIBUTIONS

Deferred contributions consists of amounts received from donors that are designated to fund certain expenses and also for the purchase of capital assets. The activity in deferred contributions is as follows:

	Balance, beginning	Contributions received	Amounts recognized	Balance, ending
Deferred gifts	\$ 33,165	\$ -	\$ -	\$ 33,165
Strive	4,250	-	(4,250)	-
Social justice initiatives	4,825	-	-	4,825
Grants	4,783	-	(4,783)	-
Balance, ending	<u>\$ 47,023</u>	<u>\$ -</u>	<u>\$ (9,033)</u>	<u>\$ 37,990</u>

6. LONG-TERM DEBT

Long-term debt consists of the following:

	2023	2022
Canada Emergency Business Account, \$60,000, unsecured, interest free with no repayment terms, maturing December 31, 2023. One-third of the value of this loan was to be forgiven if the remaining two-thirds of the balance were paid on or before the due date. Any remaining balance would bear interest at 5% monthly and would be due on December 31, 2026. This loan was paid in full on December 11, 2023.	\$ -	\$ 40,000
Less: Current portion	-	(40,000)
Long-term portion	<u>\$ -</u>	<u>\$ -</u>

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

7. **FINANCIAL INSTRUMENTS**

Risks and Concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a summary of the Society's exposure to and concentrations of risk at December 31, 2023.

(a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its accounts receivable, which consists primarily of HST receivable. There were no concentrations of credit risk as at December 31, 2023 and the allowance for doubtful accounts is \$nil as at December 31, 2023. Management is of the opinion that the Society's exposure to credit risk is insignificant. There has been no change to the assessment of credit risk since the prior year.

(b) **Liquidity Risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly with respect to its accounts payable and accrued liabilities, government remittances payable, and long-term debt. The Society manages this risk by managing its working capital and ensuring that sufficient credit is available. Management is of the opinion that the Society's exposure to liquidity risk is insignificant. There has been no change to the assessment of liquidity risk since the prior year.

(c) **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 price risk. The Society's exposure to these risks is described below.

(d) **Currency Risk**

Currency risk is a component of market risk and is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 4% (2022: 3%) of the Society's investments are held in US dollars and have been converted into equivalent Canadian dollars at the exchange rate in effect at the year end. Consequently, some assets are exposed to foreign exchange fluctuations. Management is of the opinion that the Society's exposure to currency risk is insignificant. There has been no change to the assessment of currency risk since the prior year.

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

(e) **Interest Rate Risk**

Interest rate risk is a component of market risk and is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As described in Notes 4 and 6, the Society is exposed to interest rate risk with respect to its long-term investments and loan payable. The Society does not currently hold any financial instruments to mitigate this risk. Management is of the opinion that the Society's exposure to interest rate risk is insignificant. There has been no change to the assessment of interest rate risk since the prior year.

(f) **Price Risk**

Price risk is a component of market risk and 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 instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to price risk through its investments in equities and marketable securities. Management monitors the Society's exposure to price risk regularly and is of the opinion that the Society's exposure to price risk is relatively insignificant. There has been no change to the assessment of price risk since the prior year.

8. **SPECIAL PROJECTS FUND**

The activity of the Special Projects Fund is as follows:

	Balance, Opening	Revenues and Transfers	Expenses	Balance, Closing
New Life Legacy	\$ 53,600	\$ -	\$ -	\$ 53,600
Uptick	21,520	7,190	8,244	20,466
Spiritual Life Retreats	10,365	-	-	10,365
Great Canadian Bible Study	4,446	1,165	1,165	4,446
Leadership Enrichment Fund	7,182	-	-	7,182
New Initiatives	1,203	2,000	2,250	953
Association Grants and Loans	2,000	-	-	2,000
Convention Bursary	749	-	-	749
Externally restricted project	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Balance, ending	<u>\$ 131,065</u>	<u>\$ 10,355</u>	<u>\$ 11,659</u>	<u>\$ 129,761</u>

CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

9. **INTER-FUND TRANSFERS**

The Society's management made the following inter-fund transfers during the year:

- (a) The Operating Fund transferred 100% of the undesignated legacies received in the year (valued at \$20,000) to the Legacies Fund (2022: \$30,265).
- (b) The Legacies Fund transferred 20% of the original value of undesignated legacies received in prior years (valued at \$19,483) to the Operating Fund (2022: \$16,848).

The net effect of the above activity is a transfer of \$517 from the Operating Fund to the Legacies Fund (2022: \$13,417 from the Operating Fund to the Legacies Fund).

10. **INVESTMENT INCOME**

The Society derives its investment income from an investment portfolio held with Scotia Wealth Management. The types of income earned within the portfolio are:

	2023	2022
Dividends	\$ 8,854	\$ 22,190
Realized capital gains (losses)	4,820	8,086
Interest	9,238	2,570
Other income	1,385	399
	<u>\$ 24,297</u>	<u>\$ 33,245</u>

11. **COMPARATIVE FIGURES**

Certain comparative figures have been reclassified in order to conform with the presentation adopted in the current year.

12. **BEQUESTS**

As at December 31, 2023, the Society was expecting to receive contributions from three bequests. The total expected amount to be received from these bequests is estimated to be about \$120,000.

Subsequent to the year end, the Society was informed that it is entitled to receive another bequest with an estimated value of \$200,000.

Because of the considerable uncertainty surrounding both the timing and amounts to be received, these bequests will not be recognized as revenue until they are received.