



# **The Church Society of the Diocese of Quebec**

Statement of Financial Position of Assets Held in Trust  
**December 31, 2019**

**Unaudited**

# The Church Society of the Diocese of Quebec

Statement of Financial Position of Assets held in Trust – UNAUDITED

As at December 31, 2019

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	2019 \$	2018 \$
<b>Assets held in trust</b>		
<b>Current assets</b>		
Investments in Pooled Funds of The Church Society of the Diocese of Quebec (note 4)	7,134,460	6,505,035
<b>Land</b>	<u>27</u>	<u>27</u>
<b>Assets held in trust (note 2)</b>	<u>7,134,487</u>	<u>6,505,062</u>

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The Right Reverend Bruce Myers, Bishop of Quebec

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Michael Boden, treasurer

# The Church Society of the Diocese of Quebec

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## 1 Statutes and type of organization

The Church Society of the Diocese of Quebec (the "Church Society") is a charitable organization founded in 1843 by the Right Reverend George Jehoshaphat Mountain, Lord Bishop of Quebec, and incorporated by statute law, Act 7 Victoria, Chapter 68, as passed in the civil legislature of Lower Canada in 1844. The Church Society is governed by this law and amending acts as well as by the Church Society's constitution and by-laws. The Church Society was created to aid the missionary and evangelical work of the Anglican Church in Upper and Lower Canada, and continues to encourage the ministry and witness of the Anglican Church through its faithful support of the vocation of the Synod of the Anglican Church in the Diocese of Quebec. As a registered charitable organization, the Church Society is exempt of tax.

## 2 Assets held in trust

The Church Society holds assets in trust for other parties. Those assets comprise investments in Pooled Funds, funds managed by The Church Society of the Diocese of Quebec, and land. These assets are detailed as follows:

Assets	Cost \$	Fair value \$	Beneficiaries
Investments in Pooled Funds	65,000	69,728	Port Daniel
	139,506	153,069	Shigawake
	4,014	4,008	Gascon & Newport Cemetery
	45	51	Corner of the Beach
	1,253	1,386	Rector of Gaspé
	295,319	408,543	Parish of Gaspé
	5,805	6,975	Cape Cove
	162,454	193,030	All Saints by the Sea
	35,000	35,135	York
	10,500	15,450	Entry Island
	41,500	56,232	Grosse Isle
	1,000	1,025	Cap-aux-Meules
	12,500	13,831	Hopetown
	31,000	35,744	New Carlisle
	83,618	93,011	Paspebiac
	8,000	10,247	Baie-Comeau
	37,860	38,643	Chevery
	99,159	104,761	Harrington Harbour
	1,000	1,270	Kegaska
	2,000	2,041	Mutton Bay
	13,000	14,338	Sept-Îles
	24,000	31,489	The Cathedral
	9,000	11,518	Bourg-Louis

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Assets	Cost \$	Fair value \$	Beneficiaries
	13,500	16,455	Cacouna-St.James
	127,320	170,476	Rivière-du-Loup
	1,000	1,032	Metis Beach
	33,500	50,348	Portneuf
	8,408	6,496	Halesboro
	26,500	43,526	Jonquière
	4,500	5,830	Saint-Malachie
	227,282	177,199	St-Matthew's
	2,000	2,714	Rector of St. Michael's Sillery
	32,000	48,780	St. Michael's Sillery Trustees
	306,830	239,218	St. Michael's Sillery
	37,156	30,171	La Tuque
	102,973	80,282	Trois-Rivières
	10,000	12,028	Stoneham
	3,478	3,460	Lac-Beauport
	98,700	101,185	Valcartier
	105,416	82,187	Inverness
	122,065	102,497	Lower Ireland
	57,443	44,785	Maple Grove
	288,772	228,923	Thetford Mines
	7,500	9,953	Hereford
	106,000	111,197	Coaticook
	3,526	3,984	Compton
	28,400	36,887	Hatley
	6,000	7,693	Stanstead
	3,000	3,574	Ways Mills
	1,000	956	Stanhope
	2,000	2,889	Sherbrooke: The Advent
	10,500	16,248	Brompton
	5,000	6,625	Georgeville
	5,000	7,913	Lennoxville
	116,982	91,204	Magog
	1,500	1,811	North Hatley
	5,000	6,493	Waterville
	11,955	12,310	Acton Vale
	95,500	142,366	Richmond
	1,000	892	Sydenham
	1,000	1,373	Kingsey / Maplewood
	9,000	12,591	Melbourne
	53,500	86,446	Danville
	9,000	11,996	Denison's Mills
	1,729	6,135	Drummondville
	43,000	58,149	Kirkdale
	87,304	90,349	South Durham
	323,226	331,044	Sherbrooke: St.Peter's
	45,303	50,545	Bishopton
	30,000	37,049	Bury

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Assets	Cost \$	Fair value \$	Beneficiaries
	20,500	25,799	Cookshire
	61,751	63,094	Lake Megantic
	53,561	57,069	Marbleton
	33,800	40,654	Westbury
	33,050	35,214	Lord Bishop
	1,073	837	Fondation Heritage Maple Grove
	32,616	25,429	St. Stephen's Cemetery Fund
	1,259,698	1,128,651	Church Society
	1,678,092	1,768,900	Synod of Quebec
	27,000	35,067	Maison du Marin/Belleville Fund
	8,431	6,573	Charles King Bequest
	63,342	49,384	Shawinigan Protestant Cemetery
	<u>6,977,215</u>	<u>7,134,460</u>	
Land	1		Angus
	1		Spooner Pond
	1		Kingsey / Maplewood
	10		Hereford
	1		Cumberland Mills
	1		L'Anse-à-Brillant
	1		Malbaie
	1		Peninsula
	10		Barachois West
	<u>27</u>		

### 3 Summary of significant accounting policies

#### Basis of presentation

The Church Society prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

#### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

# **The Church Society of the Diocese of Quebec**

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## **Investment transactions**

Investment transactions are accounted for on the transaction date.

## **Financial instruments – Recognition and Measurement**

For the purposes of categorization, investments are designated as held-for-trading and are measured at fair value on initial recognition and subsequently to initial recognition. Each listed investment in Pooled Funds is valued at the latest close price.

## **Capital assets**

Capital assets are recorded at cost. No depreciation has been recorded on the land improvements since their acquisition.

## **4 Investments in Pooled Funds**

The Pooled Funds is a unitized balanced fund created in 1968 under statute law of the Province of Quebec, Chapter 149, 1967. The Pooled Funds has a designated beneficiary, and unit value reflects fair value in these statements.

The Church Society of the Diocese of Quebec is the trustee, depositary, administrator and manager of the Funds.

The Church Society of the Diocese of Quebec holds in trust 452,120.43 units of Pooled Funds, funds managed by The Church Society of the Diocese of Quebec. As at December 31, 2019, Pooled Funds units were valued at \$15.78 each, for a total fair value of investments of \$7,134,460. The cost of these units is \$6,977,215.

As at December 31, 2018 The Church Society of the Diocese of Quebec held in trust 456,493.70 units of Pooled Funds, funds managed by The Church Society of the Diocese of Quebec. These units were valued at \$14.25 each, for a total fair value of investments of \$6,505,035. The cost of these units is \$7,045,100.