

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA
FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

CONTENTS

	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Operations and Changes in Fund Balances	3
Cash Flow Statement	4
Segmented Financial Information	
Statement of Financial Position and Statement of Operations and Changes in Fund Balances:	
Diocesan Pastoral Centre	5-6
Priest Benefit Fund	7-8
Seminarian Fund	9-10
Guy Mills Court	11-12
Diocesan Parishes	13-14
Notes to Financial Information	15 - 21



COMPILATION ENGAGEMENT REPORT

To Management of The Roman Catholic Episcopal Corporation for the Diocese of Peterborough, in Ontario, Canada

On the basis of information provided by management, we have compiled the statement of financial position of The Roman Catholic Episcopal Corporation for the Diocese of Peterborough, in Ontario, Canada as at December 31, 2024, the statement of operations and changes in fund balances and the cash flow statement for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

HGK Partners LLP

HAMILTON, ONTARIO
September 17, 2025

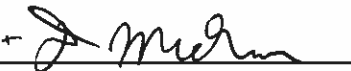
HGK PARTNERS LLP
Chartered Professional Accountants
Licensed Public Accountants

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	2024	(Note 14) 2023
ASSETS		
CURRENT		
Cash	\$ 6,701,529	\$ 6,604,329
Accounts receivable	32,817	91,006
Prepaid expenses	1,143	1,177
HST receivable	251,268	273,613
Interest receivable	72,836	203,974
Term deposits (Note 7)	100,000	270,000
Inventory - gift cards	64,909	72,006
Clergy loans receivable - current (Note 4)	9,120	11,700
	7,233,622	7,527,805
CLERGY LOANS RECEIVABLE (Note 4)	6,455	15,575
INVESTMENTS, AT MARKET VALUE (Note 12)	16,839,273	14,996,395
TERM DEPOSITS (Note 7)	275,381	100,000
CAPITAL ASSETS (Note 5)	9,184,923	9,444,732
	\$ 33,539,654	\$ 32,084,507
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 591,259	\$ 421,656
Deferred revenue (Note 6)	972,325	1,076,023
Current portion of bank term loan (Note 10)	18,531	390,293
Current portion of private loan (Note 9)	64,237	61,621
	1,646,352	1,949,593
DEFERRED REVENUE (Note 6)	1,352,904	1,424,602
CEMETERY TERM DEPOSITS (Note 7)	117,987	116,371
FUNDS HELD IN TRUST (Note 8)	51,800	54,033
BANK TERM LOAN (Note 10)	354,622	-
PRIVATE LOAN (Note 9)	1,359,280	923,410
	4,882,945	4,468,009
FUND BALANCES		
GENERAL FUNDS (Note 3)	6,231,048	6,358,048
RESTRICTED FUNDS (Note 3)	15,057,598	13,702,275
	21,288,646	20,060,323
INVESTMENT IN CAPITAL ASSETS	7,368,063	7,556,175
	28,656,709	27,616,498
	\$ 33,539,654	\$ 32,084,507

APPROVED BY THE BISHOP OF PETERBOROUGH:



(See Accompanying Notes)

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	(Note 14) 2023
REVENUE		
Offerings	\$ 5,872,004	\$ 5,660,954
Other revenue	723,881	734,167
Special collections	734,598	729,828
Donations	805,883	870,545
Bequests	62,562	238,973
Stipends	308,520	340,568
Fundraising	471,775	563,777
Interest on accounts	319,105	299,203
	9,298,328	9,438,015
EXPENSES		
Wages and benefits (non-clergy)	1,871,361	1,780,449
Wages and benefits (clergy)	1,909,070	1,793,500
Office, rectory and other	1,244,481	1,282,276
Utilities	670,941	763,148
Programs, events and activities	508,203	360,412
Maintenance and repairs (non-capital)	480,440	473,507
Retirement benefits (clergy)	452,788	413,173
Insurance	468,449	405,759
Special collections and donations	222,289	308,530
Indigenous Reconciliation fund	113,107	57,060
Stipends	146,338	148,000
Clergy special assistance	87,916	43,340
Fundraising	129,979	126,119
Property taxes	96,651	94,635
Seminarian formation	84,832	62,444
Professional fees	88,881	55,785
Clergy formation (net of recovery)	32,198	23,806
	8,607,924	8,191,943
EXCESS REVENUE OVER EXPENSES		
BEFORE UNDERNOTED	690,404	1,246,072
Donations revenue (capital)	1,133,509	717,375
Other federal and provincial grants	242,041	93,191
WSIB, energy and other income	223,659	38,567
Gains on disposal of capital assets	270,365	-
Capital expenditures	(3,066,493)	(3,150,887)
Investment income (loss), net of fees	800,314	550,752
Unrealized gain/(loss) on investments	993,505	1,131,236
Interest expense on bank term loans	(65,675)	(37,094)
Interest expense on funds held in trust and cemetery term deposits	(75,199)	(65,244)
Amortization of deferred revenue	71,698	75,558
Amortization of capital assets	(177,917)	(199,024)
EXCESS OF REVENUE OVER EXPENSES	1,040,211	400,502
FUND BALANCES, BEGINNING OF YEAR	27,616,498	27,215,996
FUND BALANCES, END OF YEAR	\$ 28,656,709	\$ 27,616,498

(See Accompanying Notes)

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	(Note 14) 2023
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 1,040,211	\$ 400,502
Non-cash items		
Amortization of deferred revenue related to capital assets	(71,698)	(75,558)
Amortization of capital assets	177,917	199,023
Gains on disposal of capital assets	(270,365)	-
	876,065	523,967
Changes in non-cash working capital balances		
Accounts receivable	58,189	(60,149)
Prepaid expenses	34	(6)
HST receivable	22,345	(72,080)
Interest receivable	131,138	(91,802)
Inventory - gift cards	7,097	7,729
Accounts payable and accrued liabilities	169,603	87,048
Deferred revenue	(103,698)	(119,833)
Cemetery term deposits	1,616	5,666
Funds held in trust	(2,233)	235
	284,091	(243,192)
	1,160,156	280,775
INVESTING ACTIVITIES		
Clergy loans receivable repaid	11,700	9,785
Clergy loans receivable advanced	-	(31,000)
Term deposits (acquisitions) disposals (net)	(5,381)	225,200
Proceeds on disposal net of (acquisitions) of capital assets	352,257	42,490
Net investment (acquisitions) disposals (net)	(1,842,878)	(1,674,394)
	(1,484,302)	(1,427,919)
FINANCING ACTIVITIES		
Bank term loan (net of repayments)	(17,140)	(211,470)
Repayment of private loan	(61,514)	(14,969)
Proceeds from private loan	500,000	1,000,000
	421,346	773,561
NET INCREASE (DECREASE) IN CASH	97,200	(373,583)
CASH, BEGINNING OF YEAR	6,604,329	6,977,912
CASH, END OF YEAR	\$ 6,701,529	\$ 6,604,329

(See Accompanying Notes)

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF FINANCIAL POSITION

DIOCESAN PASTORAL CENTRE

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 2,536,227	\$ 2,210,704
Accounts receivable	17,206	46,567
Due from parishes	5,416	1,069
Due from Seminarian Fund	15,899	12,794
Prepaid expenses	1,143	1,177
HST receivable	18,417	52,740
Interest receivable	65,162	192,307
Clergy loans receivable - current (Note 4)	9,120	11,700
	2,668,590	2,529,058
INVESTMENTS, AT MARKET VALUE (Note 12)	3,536,711	3,081,070
PARISH LOANS RECEIVABLE	2,734,625	2,095,187
CLERGY LOANS RECEIVABLE (Note 4)	6,455	15,575
CAPITAL ASSETS (net of accumulated amortization \$1,087,531 (2024 - \$1,063,849))	1,076,278	1,099,960
	\$ 10,022,659	\$ 8,820,850
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 142,404	\$ 105,143
Due to parishes	32,912	4,903
Deferred revenue (Note 6)	33,755	52,790
Current portion of Bank term loans (Note 10)	18,531	390,293
Current portion of private loan (Note 9)	64,237	61,621
	291,839	614,750
ACCRUED INTEREST PAYABLE ON PARISH TERM DEPOSITS	315,376	329,176
PARISH TERM DEPOSITS (Note 7)	8,242,512	7,662,441
CEMETERY TERM DEPOSITS (Note 7)	117,987	116,371
FUNDS HELD IN TRUST (Note 8)	21,000	23,233
BANK TERM LOANS (Note 10)	354,622	-
PRIVATE LOAN (Note 9)	1,359,280	923,410
	10,702,616	9,669,381
FUND BALANCES		
INVESTED IN CAPITAL ASSETS	612,312	636,005
GENERAL FUND - Internally restricted (Note 3)	743,425	743,425
GENERAL FUND DEFICIT - Unrestricted	(2,035,694)	(2,227,961)
	(679,957)	(848,531)
	\$ 10,022,659	\$ 8,820,850

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

DIOCESAN PASTORAL CENTRE

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Internally Restricted Fund	2024	2023
REVENUE				
Levy (diocesan assessment)	\$ 996,686	\$ -	\$ 996,686	\$ 948,811
Special collections	300,309	-	300,309	269,393
Donations	138,431	-	138,431	281,552
Other revenue	23,780	-	23,780	45,551
Interest	285,246	-	285,246	292,968
	1,744,452	-	1,744,452	1,838,275
EXPENSES				
Wages and benefits (non-clergy)	517,282	-	517,282	509,491
Wages and benefits (clergy)	268,513	-	268,513	232,760
Special collections and donations	209,796	-	209,796	250,381
Indigenous Reconciliation Fund	113,107	-	113,107	57,060
Occupancy costs	124,269	-	124,269	119,067
Clergy special assistance	87,916	-	87,916	43,340
Fees, dues, and subscriptions	141,767	-	141,767	136,819
Programs and activities	43,343	-	43,343	56,398
Bank charges (net of recovery)	8,229	-	8,229	12,093
Office and sundry	10,043	-	10,043	47,033
Clergy formation (net of recovery)	32,198	-	32,198	23,806
Professional fees	51,591	-	51,591	55,785
Training and education	14,008	-	14,008	12,342
Advertising and promotion	15,911	-	15,911	9,644
Telecommunications	10,033	-	10,033	10,696
	1,648,006	-	1,648,006	1,576,715
EXCESS REVENUE OVER EXPENSES BEFORE UNDERNOTED				
	96,446	-	96,446	261,560
Investment income/(loss), net of fees	164,192	-	164,192	89,377
Unrealized gain (loss) on investments	198,468	-	198,468	258,428
Interest income on parish loans	79,887	-	79,887	44,872
Interest expense on bank term loans	(65,675)	-	(65,675)	(37,094)
Interest expense on parish accounts	(9,223)	-	(9,223)	(8,011)
Interest expense on funds held in trust and cemetery term deposits	(219,671)	-	(219,671)	(182,673)
Bequests and estates	-	-	-	11,500
Donations revenue (capital)	353,435	-	353,435	167,139
Other income	47,011	-	47,011	13,225
Capital expenditures	(452,614)	-	(452,614)	(627,551)
Amortization of capital assets	(23,682)	-	(23,682)	(26,314)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES				
	168,574	-	168,574	(35,542)
FUND DEFICIT, BEGINNING OF YEAR	(1,591,956)	743,425	(848,531)	(812,989)
FUND DEFICIT, END OF YEAR	\$ (1,423,382)	\$ 743,425	\$ (679,957)	\$ (848,531)

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF FINANCIAL POSITION

PRIEST BENEFIT FUND

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 697,185	\$ 591,468
Accounts receivable	5,118	16,827
	702,303	608,295
INVESTMENTS, AT MARKET VALUE (Note 12)	11,470,045	10,216,886
	\$ 12,172,348	\$ 10,825,181
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 80,330	\$ 77,981
FUND BALANCES		
PRIEST BENEFIT FUND - Restricted (Note 3)	12,092,018	10,747,200
	\$ 12,172,348	\$ 10,825,181

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

PRIEST BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
REVENUE		
Levy	\$ 345,924	\$ 294,694
Special collections	154,394	145,717
Stipends	78,937	75,720
Other revenue	14,358	20,684
Donations	6,118	8,631
Bequests	-	10,500
	599,731	555,946
EXPENSES		
Retirement benefits (clergy) (Note 11)	452,788	413,173
Clergy formation	4,546	4,389
Office and sundry	39,406	2,025
	496,740	419,587
EXCESS REVENUE OVER EXPENSES BEFORE UNDERNOTED	102,991	136,359
Investment income/(loss), net of fees	544,071	365,635
Interest	22,173	24,530
Unrealized gain (loss) on investments	675,583	747,819
EXCESS OF REVENUE OVER EXPENSES	1,344,818	1,274,343
FUND BALANCE, BEGINNING OF YEAR	10,747,200	9,472,857
FUND BALANCE, END OF YEAR	\$ 12,092,018	\$ 10,747,200

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF FINANCIAL POSITION

SEMINARIAN FUND

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
INVESTMENTS, AT MARKET VALUE (Note 12)	\$ 1,832,518	\$ 1,698,440
	\$ 1,832,518	\$ 1,698,440
LIABILITIES		
CURRENT		
Due to Diocesan Pastoral Centre	\$ 15,899	\$ 12,794
FUND BALANCES		
RESTRICTED FUNDS		
Legacy Fund	250,000	250,000
Education Fund (Note 3)	1,096,787	1,096,787
	1,346,787	1,346,787
GENERAL FUND	469,832	338,859
	1,816,619	1,685,646
	\$ 1,832,518	\$ 1,698,440

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
SEMINARIAN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
REVENUE		
Bequests	\$ -	\$ 2,500
Donations	4,300	4,941
	4,300	7,441
EXPENSES		
Seminary formation	84,832	62,444
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE UNDERNOTED	(80,532)	(55,003)
Investment income/(loss), net of fees	92,051	64,214
Unrealized gain (loss) on investments	119,454	124,989
EXCESS OF REVENUE OVER EXPENSES	130,973	134,200
FUND BALANCE, BEGINNING OF YEAR	1,685,646	1,551,446
FUND BALANCE, END OF YEAR	\$ 1,816,619	\$ 1,685,646

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF FINANCIAL POSITION

GUY MILLS COURT

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 141,939	\$ 135,906
Interest receivable	7,674	8,584
Term deposits (Note 7)	100,000	270,000
	249,613	414,490
TERM DEPOSITS (Note 7)	275,382	100,000
CAPITAL ASSETS (net of accumulated amortization \$2,942,253 (2023 - \$2,870,555))	1,352,904	1,424,602
	\$ 1,877,899	\$ 1,939,092
LIABILITIES		
DEFERRED REVENUE - related to capital assets	\$ 1,352,904	\$ 1,424,602
FUND BALANCES		
RESERVE FUND - Externally restricted (Note 3)	550,228	473,924
GENERAL FUND - Externally restricted (Note 3)	(25,233)	40,566
	524,995	514,490
	\$ 1,877,899	\$ 1,939,092

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

GUY MILLS COURT

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Reserve Fund	2024	2023
REVENUE				
Resident fees	240,617	65,100	305,717	299,868
Rental	1,200	-	1,200	540
Interest	428	11,204	11,632	(1,934)
	242,245	76,304	318,549	298,474
EXPENSES				
Maintenance and repairs	60,998	-	60,998	68,375
Property taxes	80,711	-	80,711	77,276
Utilities	28,571	-	28,571	27,977
Insurance	22,422	-	22,422	20,429
Office and sundry	5,334	-	5,334	5,046
Property management fees	43,392	-	43,392	44,929
	241,428	-	241,428	244,032
EXCESS REVENUE OVER EXPENSES BEFORE UNDERNOTED				
	817	76,304	77,121	54,442
Amortization of deferred revenue	71,698	-	71,698	75,558
Amortization of capital assets	(71,698)	-	(71,698)	(75,558)
Capital expenditures	(66,616)	-	(66,616)	(293,037)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES				
	(65,799)	76,304	10,505	(238,595)
FUND BALANCE, BEGINNING OF YEAR				
	40,566	473,924	514,490	753,085
FUND BALANCE, END OF YEAR				
	\$ (25,233)	\$ 550,228	\$ 524,995	\$ 514,490

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF FINANCIAL POSITION

DIOCESAN PARISHES

AS AT DECEMBER 31, 2024

	2024	(Note 14) 2023
ASSETS		
CURRENT		
Cash	\$ 3,328,178	\$ 3,666,252
Accounts receivable	10,493	27,612
Due from Diocesan Pastoral Centre	32,912	4,903
Interest receivable on term deposits	315,376	332,260
HST rebate receivable	232,850	220,873
Inventory - gift cards	64,909	72,006
	3,982,718	4,323,906
TERM DEPOSITS HELD BY DIOCESAN PASTORAL CENTRE (Note 7)	8,242,512	7,662,441
CAPITAL ASSETS (net of accumulated amortization \$72,860,801 (2023 - \$72,876,096))	6,755,741	6,920,170
	\$ 18,980,971	\$ 18,906,517
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 368,536	\$ 238,545
Due to Diocesan Pastoral Centre	5,416	1,069
Deferred revenue	938,570	1,023,233
	1,312,522	1,262,847
LOANS DUE TO DIOCESAN PASTORAL CENTRE	2,734,625	2,095,187
FUNDS HELD IN TRUST (Note 8)	30,800	30,800
	4,077,947	3,388,834
FUND BALANCES		
GENERAL FUND	7,796,910	8,247,140
RESTRICTED FUND (Note 3)	350,373	350,373
	8,147,283	8,597,513
INVESTMENT IN CAPITAL ASSETS	6,755,741	6,920,170
	14,903,024	15,517,683
	\$ 18,980,971	\$ 18,906,517

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

DIOCESAN PARISHES

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Restricted Fund	2024	(Note 14) 2023
REVENUE				
Offerings	\$ 5,872,004	\$ -	\$ 5,872,004	\$ 5,660,954
Special collections (including Christmas, Good Friday and Easter)	731,398	-	731,398	839,911
Bequests	62,562	-	62,562	214,473
Other revenue	299,003	-	299,003	314,422
Stipends	308,520	-	308,520	340,568
Donations	657,034	-	657,034	575,422
Fundraising	471,775	-	471,775	545,567
Youth and childrens' programs	79,823	-	79,823	76,684
Interest on accounts	9,277	-	9,277	8,170
	8,491,396	-	8,491,396	8,576,171
EXPENSES				
Wages and benefits (non-clergy)	1,354,079	-	1,354,079	1,270,958
Wages and benefits (clergy)	1,640,557	-	1,640,557	1,560,740
Levy (diocesan assessment)	996,808	-	996,808	948,810
Office, rectory and sundry	969,677	-	969,677	984,932
Utilities	622,471	-	622,471	713,807
Special collections	450,218	-	450,218	526,154
Maintenance and repairs (non-capital)	409,856	-	409,856	402,321
Priest Benefit Fund (diocesan assessment)	345,793	-	345,793	294,695
Indigenous Reconciliation Fund	12,493	-	12,493	55,564
Insurance	430,110	-	430,110	370,270
Parish activities, programs and supplies	411,794	-	411,794	248,167
Stipends	224,839	-	224,839	223,156
Youth and childrens' programs	53,511	-	53,511	56,411
Fundraising	129,979	-	129,979	126,119
	8,052,185	-	8,052,185	7,782,104
EXCESS REVENUE OVER EXPENSES BEFORE UNDERNOTED	439,211	-	439,211	794,067
Donations revenue (capital)	780,074	-	780,074	550,236
Other federal and provincial grants	242,041	-	242,041	93,191
WSIB, energy rebates and other income	176,646	-	176,646	56,751
Gain on disposal capital assets	270,365	-	270,365	-
Capital expenditures	(2,547,262)	-	(2,547,262)	(2,230,299)
Interest income on term deposits	187,864	-	187,864	162,357
Interest expense on parish loans	(81,061)	-	(81,061)	(63,056)
Amortization of capital assets	(82,537)	-	(82,537)	(97,151)
DEFICIENCY OF REVENUE OVER EXPENSES	(614,659)	-	(614,659)	(733,904)
FUND BALANCE, BEGINNING OF YEAR	15,167,310	350,373	15,517,683	16,251,587
FUND BALANCE, END OF YEAR	\$ 14,552,651	\$ 350,373	\$ 14,903,024	\$ 15,517,683

See Accompanying Notes

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

1. Purpose of the Organization

The Roman Catholic Episcopal Corporation for the Diocese of Peterborough, in Ontario, Canada (the 'Corporation') is incorporated under the laws of the Province of Ontario. The Corporation is registered under the Income Tax Act and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

The purpose of the Corporation is to undertake religious and charitable work within the Roman Catholic Diocese of Peterborough.

2. Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of The Roman Catholic Episcopal Corporation for the Diocese of Peterborough, in Ontario, Canada as at December 31, 2024 and the statement of operations and changes in fund balances for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of the following:

(a) Basis of Presentation

The operations of the Corporation consist of multiple segments, including, the Diocesan Pastoral Centre, Diocesan Parishes, a Priest Benefit Fund, a Seminarian Fund, and Guy Mills Court, a residential life lease community located in Lindsay, Ontario.

The Diocesan Parishes may report some balances on a cash basis while the other segments report all expenses on an accrual basis.

(b) Fund Accounting

The Corporation follows the restricted fund method of accounting for contributions.

The Diocesan Pastoral Centre reports the operating activities and resources of the Diocesan Pastoral Centre, consisting of a general fund.

The Priest Benefit Fund reports the operating activities and resources of the diocesan priests retirement fund, consisting of an internally restricted fund. The Fund investment assets are held in an external trust and are maintained by a third party investment firm.

The Seminarian Fund reports the operating activities and the resources of a seminarian education fund, consisting of externally restricted funds and a general fund. The Fund investment assets are held in an external trust and are maintained by a third party investment firm.

Guy Mills Court reports the operating activities and resources of a thirty-three unit life lease community, and consists of a restricted reserve fund and a general fund. The restricted reserve fund is maintained for the purpose of funding major capital repairs. Both funds are required to be maintained for the sole benefit by the lease holders, and accordingly have been reported as restricted on the statement of financial position.

The Diocesan Parishes report the operating activities and resources of forty parishes located within the diocese, consisting of external restricted funds and a general fund.

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

(c) Revenue Recognition

Contributions are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for specific purposes are recognized as revenue of the applicable fund at the time of receipt. Contributions for which there is no specific fund are deferred and recognized as expenses are realized.

Investment income consists of interest, dividends, and realized and unrealized gains and losses, net of transaction costs and management fees, and is reported in revenue in the applicable fund.

Guy Mills Court provides residents an exclusive right to occupy housing units for life in consideration for a lump sum payment and monthly fees. The Corporation follows the deferred method of accounting for resident prepayments, which are deferred and amortized to income on the same basis that the related capital assets are amortized.

Gifts in kind are not recognized as revenue, except when a charitable receipt is issued. Volunteers contribute a significant number of hours each year to assist the Corporation in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) Financial Instruments

Financial assets measured at fair value include investments (see Note 12). Other financial assets are initially recorded at fair value, which represents cost, and subsequently measured at amortized cost. Financial assets include cash, accounts receivable, interest receivable and term deposits.

Financial liabilities include accounts payable and accrued liabilities, bank term loans, private loan, cemetery term deposits and funds held in trust.

(e) Capital Assets

Certain capital assets which might have been capitalized as detailed below have been expensed as acquired.

Land acquired prior to January 1, 1995 is recorded at its estimated fair market value at that date. Net land additions subsequent to that date are recorded at a cost of \$368,519 (2023 - \$368,519).

All capital assets, except for land, currently owned and acquired prior to January 1, 1995 are recorded at insured replacement value and are fully amortized. Capital assets acquired between January 1, 1995 to December 31, 2003 are recorded at cost, and amortized as described below. Commencing January 1, 2004, (1) costs associated with the restoration or replacement of existing buildings are expensed when incurred, (2) land and building acquisitions, including additions, are capitalized at cost, and buildings are amortized as described below, (3) furniture and equipment are expensed as acquired. Amortization is recorded at one half of the rate in the year of acquisition or the year the asset is available for use.

Amortization has been calculated as follows:

Buildings	2.5%- 5%	declining balance
Furniture and equipment	15%	declining balance

(f) Accounting Estimates

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from these estimates.

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

3. Fund Balances

As at year-end, fund balances are comprised of:

	General - Unrestricted	Restricted	2024
Diocesan Pastoral Centre	\$ (2,035,694)	\$ 743,425	\$ (1,292,269)
Parishes	7,796,910	350,373	8,147,283
Priest Benefit Fund	-	12,092,018	12,092,018
Seminarian Fund	469,832	1,346,787	1,816,619
Guy Mills Court	-	524,995	524,995
	\$ 6,231,048	\$ 15,057,598	\$ 21,288,646

As at the prior year-end, fund balances are comprised of:

	General - Unrestricted	Restricted	(Note 14) 2023
Diocesan Pastoral Centre	\$ (2,224,010)	\$ 743,425	\$ (1,480,585)
Parishes	8,247,140	350,373	8,597,513
Priest Benefit Fund	-	10,747,200	10,747,200
Seminarian Fund	334,918	1,346,787	1,681,705
Guy Mills Court	-	514,490	514,490
	\$ 6,358,048	\$ 13,702,275	\$ 20,060,323

Parishes:

Parish restricted funds are comprised of:

	2024	2023
Externally restricted		
Charitable remainder trust	28,871	28,871
Bequest	21,502	21,502
Restricted donation	300,000	300,000
	\$ 350,373	\$ 350,373

Charitable remainder trust: in 2013 funds were received from a charitable remainder trust established in 2004 by a parishioner for the beautification, improvements and maintenance of a particular church.

Bequest: in 2013 a bequest was received for maintenance and improvements for a particular church and rectory.

Restricted donation: in 2002 a donation was received with the restriction that it be used for the benefit of a particular parish or its successor so as to assist with its continued existence and in meeting its long term financial needs.

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

3. Fund Balances (Continued)

Seminarian Fund:

Included in investments are funds in the amount of \$1,096,787 received from a bequest for the establishment of a Diocese of Peterborough seminarian fund for the education of priests.

Included in investments are funds in the amount of \$250,000, received in a prior year with the stipulation that for twenty five years the net income be used to finance education of a seminarian from the Diocese of Peterborough.

Guy Mills Court:

Guy Mills Court funds restricted funds consist of: (See also Note 2(b))

	2024	2023
General fund - externally restricted	\$ (25,233)	\$ 40,566
Restricted reserve fund - externally restricted	550,228	473,924
	\$ 524,995	\$ 514,490

4. Clergy loans receivable

During the December 31, 2023 fiscal year the Corporation issued two vehicle loans of \$31,000. The loans are unsecured, bearing interest at the Canada Revenue Agency prescribed interest rate plus 2%, calculated annually on October 1, payable in monthly installments of \$260 and \$710, maturing February 15, 2025 and September 15, 2026.

5. Capital Assets

	2024	(Note 14) 2023
Land	\$ 5,705,949	\$ 5,730,097
Buildings	73,295,626	73,451,201
Furniture and equipment	7,073,935	7,073,935
	86,075,510	86,255,233
Less: accumulated amortization	(76,890,587)	(76,810,501)
	\$ 9,184,923	\$ 9,444,732

6. Deferred Revenue

Deferred revenue is comprised of:

	2024	2023
Diocesan Pastoral Centre activities	\$ 33,755	\$ 52,790
Parish activities and deferred proceeds on sale of assets	938,570	1,023,233
Current	972,325	1,076,023
Guy Mills Court - related to capital assets	1,352,904	1,424,602
	\$ 2,325,229	\$ 2,500,625

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

7. Term Deposits

The Diocesan Pastoral Centre holds term deposits invested by parishes and cemeteries (and also funds held in trust), on which interest is paid depending on the duration, substantially all of which are five years. Interest is accrued annually, non-compounding, and paid at maturity (or at the time of redemption, if redeemed prior to maturity).

On consolidation of the Corporation, the Diocesan Pastoral Centre and Parish term deposits, liabilities and assets, and related expense and income, are eliminated.

The term deposits owned by Guy Mills Court amount to \$375,382 (2023 - \$370,000) of which \$100,000 (2023 - \$370,000) are invested with the Royal Bank of Canada in Canadian Banking and Utilities Market term deposits with a minimum fixed rate return from 7.00% to 15.00% maximum return based on the performance of the S&P/TSX Index.

8. Funds Held in Trust

Funds held in trust consist of proceeds from various funds advanced by estates or third parties for specific purposes, and are not considered either a current or deferred revenue to the Corporation. The funds are typically invested in term deposits held by the Diocesan Pastoral Centre, with interest paid out annually.

Funds held in trust is comprised of:

	2024	2023
Diocesan Pastoral Centre	\$ 21,000	\$ 23,233
Parishes	30,800	30,800
	\$ 51,800	\$ 54,033

9. Private Loan

During the December 31, 2023 fiscal year the Corporation obtained private loan funding in the amount of \$1,000,000 with a balance owing of \$923,517 (2023 - \$985,031). The promissory note is unsecured with a variable interest rate subject to change of 4.00%, requiring monthly principal and interest payments of \$8,333, maturing July 1, 2036.

During the December 31, 2024 fiscal year the Corporation obtained private loan funding in the amount of \$500,000 with a balance owing of \$500,000 (2023 - \$Nil). The loan is a two year loan, non-interest bearing in year one, 6.45% or less based on bank prime in year two, unsecured, no principal payments due for two years and maturing October 15, 2026.

10. Bank Credit Facility

The Corporation finances its operations through an agreement with the Royal Bank of Canada. The credit facilities consist of the following:

- (a) A demand operating line of credit in the amount of \$400,000 to finance current expenditures, with interest calculated monthly at the bank's prime rate plus 0.50%. As at year-end, the outstanding balance was \$Nil (2023 - \$Nil).

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

10. Bank Credit Facility (Continued)

(b) A \$3,000,000 revolving loan facility available by way of a series of term loans, for the purpose of assisting with financing parish restoration projects. Either a (1) "RBP Loan" (Royal Bank Prime) or (2) "FRT Loan" (Fixed Rate Term) may be selected, for terms of between one to ten years. RBP loans are due on demand, and rates are based on the term selected. Both RBP and FRT loans are due on demand, and are therefore reported as current liabilities.

As at year end, the Corporation has one RBP term loan, with an outstanding balance of \$373,153 (2023 - \$390,293), and a current interest rate of 6.49% (2023 - 5.99%), requiring monthly principal and interest payments of \$3,489 (2023 - \$3,373), maturing May 1, 2026 (2023 - February 1, 2024).

The facility is secured by a general security agreement over the Corporation's assets, and a collateral mortgage in the amount of \$4,500,000 constituting a first fixed charge over the land and buildings of six diocesan properties.

11. Retirement Benefits

Priest Benefit Fund

The Corporation provides post retirement benefits to priests through the Priest Benefit Fund.

To date, these benefits have been paid from current operations. An actuarial valuation was made at January 1, 2024 to determine the accrued retirement obligations in respect of past service for presently retired priests and priests actively serving the diocese. The preceding actuarial valuation was completed on January 1, 2021.

As at January 1, 2024 the market value of the fund was \$10,217,000, and total actuarial liabilities were \$8,583,000 resulting in a funded ratio of 119%, and an actuarial surplus of \$1,634,000. There is no recognition of this actuarial surplus in these financial statements. The Corporation intends to have the valuation updated every three years.

Lay Employee Defined Contribution Plan

The Corporation provides retirement benefits for several lay employees of the Corporation through a defined contribution plan. The cost for the current year is \$50,715 (2023 - \$58,573).

12. Investments

The Corporation is invested in units of the Archdiocese of Toronto Balanced Master Trust (the Trust). Units of the Trust are not offered to the public by way of prospectus but are offered privately by way of offering memorandum. Units are issued pursuant to the Amended and Restated Master Trust Agreement. Units of the Trust are redeemable monthly at the option of the unitholders in accordance with the provisions of the declaration of trust at their net asset value and do not have any nominal or par value.

Investments held by the Trust consist of a portfolio of pooled funds invested in bonds, real estate, equities and/or treasury bills managed by independent investment managers. The fair value of securities held by the pooled funds traded in an active market is based on the closing market price. Cost represents proceeds paid on investment purchases, reinvestment of distributions and other investment income and is net of investment dispositions.

Details of the cost and fair value for investments held are as follows:

	2024	2023
Cost	\$ 14,519,455	\$ 13,670,082
Fair Market Value	\$ 16,839,273	\$ 14,996,395

**THE ROMAN CATHOLIC EPISCOPAL CORPORATION
FOR THE DIOCESE OF PETERBOROUGH, IN ONTARIO, CANADA**

**NOTES TO FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024**

13. Legal Claims

The Corporation has been named in lawsuits that are being defended through the Corporation's legal counsel and the Corporation's insurers and their legal counsel. The likelihood of loss and the amount of any possible loss cannot be determined at this time. No amount has been accrued in these financial statements in respect of such proceedings.

14. Prior Period Restatement

During the year ended December 31, 2024 it was determined that a building in the Parishes was disposed of in a prior year that was not reflected as a disposal. The adjustment has the following effect on the prior year combined comparatives:

	Previously Reported	Increase (Decrease)	Restated Balance
Capital assets	\$ 9,485,739	\$ (41,007)	\$ 9,444,732
Fund balances - beg of year	\$ 27,259,161	\$ (43,165)	\$ 27,215,996
Investment in capital assets	\$ 7,597,182	\$ (41,007)	\$ 7,556,175
Amortization expense	\$ 201,182	\$ (2,158)	\$ 199,024
Excess of revenue over expenses	\$ 398,344	\$ 2,158	\$ 400,502

15. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.