

THE CANADIAN COUNCIL OF CHURCHES

**CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

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**MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING
DECEMBER 31, 2013**

The accompanying consolidated financial statements and all other information contained in this annual report are the responsibility of the management of The Canadian Council of Churches. The Finance Committee reviews the financial statements and recommends them for approval to the Governing Board. The Governing Board reviews the financial statements and the report from the Finance Committee and approves the annual audited financial statements. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Governing Board.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of The Canadian Council of Churches. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgments. Management has determined that the enclosed financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Governing Board reviews and approves the annual financial statements. In addition, the financial officer of The Canadian Council of Churches meets with the external auditors, and reports to the Governing Board thereon. The Governing Board also reviews the annual report in its entirety.

The accompanying consolidated financial statements have been audited by Graham Mathew Professional Corporation, the external auditors of the organization, who are engaged by the Governing Board and whose appointment was ratified by the Governing Board. The Independent Auditors' Report, dated May 20, 2014, expresses their opinion on the 2013 consolidated financial statements.



Matthew Pupic
Director of Finance and Development
Project Ploughshares



Peter Noteboom
Deputy Secretary
The Canadian Council of Churches

INDEPENDENT AUDITORS' REPORT

To the Governing Board of
The Canadian Council of Churches

We have audited the accompanying consolidated financial statements of **The Canadian Council of Churches**, which comprise the statement of financial position as at December 31, 2013, and the consolidated statements of revenues, expenses and fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses and fund balances.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of **The Canadian Council of Churches** as at December 31, 2013, 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.

Other Matters

The financial statements of **The Canadian Council of Churches** for the year ended December 31, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on May 23, 2013.



Cambridge, Ontario
May 20, 2014

CHARTERED ACCOUNTANTS, authorized to practise public
accounting by the Chartered Professional Accountants of Ontario

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES
YEAR ENDED DECEMBER 31, 2013**

	Canadian Council of Churches		Project Ploughshares		2013	Canadian Council of Churches		Project Ploughshares		2012
	Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$		Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$	
Revenues										
Donations (note 10)			569,428	42,542	611,970			570,211	26,427	596,638
Member/sponsors grants	320,937		27,960		348,897	325,206		34,125		359,331
Government grant			184,488		184,488			288,418		288,418
Contributions (page 14)		178,760			178,760	9,027	3,550			12,577
Stewardship	61,862		1,851		63,713	27,955	5,000	3,017		35,972
Investment and other income	19,514	37,656	3,930	80,404	141,504	6,446	14,575	1,548	52,524	75,093
	402,313	216,416	787,657	122,946	1,529,332	368,634	23,125	897,319	78,951	1,368,029

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2013

	Canadian Council of Churches		Project Ploughshares		2013	Canadian Council of Churches		Project Ploughshares		2012
	Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$		Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$	
Expenses										
Salaries and benefits	255,969		583,886		839,855	233,499		642,027		875,526
Conferences and special projects			136,746		136,746			183,674		183,674
Fundraising	21,322		92,343		113,665	11,152		84,877		96,029
Office administration	63,618		101,924		165,542	59,039		111,331		170,370
Publishing			31,183		31,183			30,040		30,040
Professional services	14,496				14,496	17,020				17,020
Staff travel	16,431		10,612		27,043	824	959	5,036		6,819
Resources and membership fee			3,928		3,928			5,473		5,473
Program										
Commission on Justice and Peace	4,087				4,087	7,820				7,820
Commission on Faith and Witness	6,509				6,509	2,863				2,863
Christian Interfaith Group	1,155				1,155	2,057				2,057
Communications Committee	2,683				2,683	1,863				1,863
Governing Board/ Executive Committee	1,180				1,180	7,838				7,838
Program - other	5,424	33,973			39,397	4,232	28,425			32,657
	392,874	33,973	960,622		1,387,469	348,207	29,384	1,062,458		1,440,049
Excess (deficiency) of revenues over expenses for year	9,439	182,443	(172,965)	122,946	141,863	20,427	(6,259)	(165,139)	78,951	(72,020)
Fund balances, beginning of year	197,566	241,000	354,419	991,395	1,784,380	186,139	238,259	284,558	1,147,444	1,856,400
Endowment contributions for year		77,018								
	207,005	500,461	181,454	1,114,341	1,926,243	206,566	232,000	119,419	1,226,395	1,784,380
Interfund transfer (note 3)	9,960	(9,960)	40,000	(40,000)		(9,000)	9,000	235,000	(235,000)	
Fund balances, end of year	216,965	490,501	221,454	1,074,341	1,926,243	197,566	241,000	354,419	991,395	1,784,380

The explanatory financial notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

	Canadian Council of Churches		Project Ploughshares		2013	Canadian Council of Churches		Project Ploughshares		2012
	Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$		Operating Fund \$	Restricted Funds \$	Operating Fund \$	Restricted Funds \$	
ASSETS										
Cash	49,690		130,565		180,255	68,083		298,840		366,923
Investments (note 5)	39,761	127,311	11,032	1,074,341	1,252,445	60,900	122,535	9,463	991,395	1,184,293
Accounts receivable	35,557		124,608		160,165	26,358		88,728		115,086
Prepays	4,640		15,047		19,687	3,469		15,636		19,105
Current assets	129,648	127,311	281,252	1,074,341	1,612,552	158,810	122,535	412,667	991,395	1,685,407
Capital assets (note 6)	619		893		1,512	1,083		1,120		2,203
Investments (note 5)	102,279	363,190			465,469	58,883	118,465			177,348
	232,546	490,501	282,145	1,074,341	2,079,533	218,776	241,000	413,787	991,395	1,864,958
LIABILITIES										
Accounts payable and accrued liabilities (note 7)	15,581		55,008		70,589	21,210		15,658		36,868
Deferred contributions (note 8)			5,683		5,683			43,710		43,710
	15,581		60,691		76,272	21,210		59,368		80,578
FUND BALANCES										
Unrestricted funds	216,965		221,454		438,419	197,566		354,419		551,985
Internally restricted		308,377		1,074,341	1,382,718		144,153		991,395	1,135,548
Endowment funds		182,124			182,124		96,847			96,847
	216,965	490,501	221,454	1,074,341	2,003,261	197,566	241,000	354,419	991,395	1,784,380
	232,546	490,501	282,145	1,074,341	2,079,533	218,776	241,000	413,787	991,395	1,864,958

APPROVED BY THE GOVERNING BOARD:

A. J. Brennan

Director

J. Chang

Director

The explanatory financial notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013**

	2013 \$	2012 \$
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses for the year:	141,863	(72,020)
Add non-cash items:		
Amortization	2,030	10,441
	143,893	(61,579)
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	(45,079)	38,631
Prepaid expenses	(582)	(449)
Accounts payable and accrued liabilities	33,721	(172,908)
Deferred contributions	(38,027)	(64,883)
	93,926	(261,188)
Cash flows from investing activities:		
Purchase of capital assets	(1,339)	
Net redemption (purchase) of investments	(356,273)	94,468
	(357,612)	94,468
Cash flows from financing activities:		
Endowment contributions received	77,018	
Net decrease in cash	(186,668)	(166,720)
Cash position, beginning of year	366,923	533,643
Cash position, end of year	180,255	366,923

CONSOLIDATED EXPLANATORY FINANCIAL NOTES YEAR ENDED DECEMBER 31, 2013

1. Purpose of the Organization

The Canadian Council of Churches "the Council" was founded in 1944, incorporated federally by an Act of Parliament on June 7, 1956, and is a registered charity under the Income Tax Act. The Council brings together representatives from 25 churches out of a vision for unity and the need to identify common agendas of faith, witness, justice and peace concerns for joint action. The Council primarily focuses on Canadian questions, but also addresses global and other issues from a Canadian perspective. Its participation in, and experience of ecumenism is widened by the establishment of connection with councils of churches and other ecumenical councils in Canada and throughout the world.

Project Ploughshares is an operating agency of the Council and sponsored by Canadian churches and church agencies. Established in 1976, Project Ploughshares works with churches, governments and civil society, in Canada and abroad, to advance policies and actions that prevent war and armed violence and build peace.

As the Council is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

2. Summary of Significant Accounting Policies

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Basis of consolidation

These consolidated financial statements include the accounts of The Canadian Council of Churches and The Canadian Council of Churches - Project Ploughshares ("Project Ploughshares").

Project Ploughshares does not consolidate its nine local groups located across Canada into its financial statements. The Council considers these to be individually immaterial organizations in the context of CPA 4450 Reporting controlled and related entities by not-for-profit organizations. The local groups are not consolidated into these financial statements because Project Ploughshares does not exercise financial control over the local groups and it is felt that the limited benefit derived from the additional information does not justify the associated cost.

(b) Fund accounting

To ensure observation of restrictions placed on the use of resources available to the Council, the accounts are maintained in accordance with the principles of fund accounting. Under this method, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with activities or objectives specified. For financial reporting purposes, funds with similar characteristics have been combined into major fund groups, which reflect the assets, liabilities and fund balances, and the revenues and expenses of each fund as follows:

Operating fund (unrestricted funds)

Revenues and expenses related to the core operations of the Council are provided for from the Operating Fund. These operations are primarily funded by undesignated donations and grants.

Restricted funds

Amounts received and transferred in are internally restricted for special purposes. The principal and interest earned on these restricted funds are to be used for the purposes specified. The restricted funds of the Council are detailed in the schedule of restricted and endowment funds.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

2. Summary of Significant Accounting Policies (Continued)**(b) Fund accounting (continuing)****Restricted funds (continued)**Project Ploughshares' Future Fund

In 1991, the Governing Committee of Project Ploughshares established the Future Fund to provide a predictable source of revenue for the annual operations of Project Ploughshares. The sources of capital for the Future Fund are bequests, life insurance, RRSPs and RRIFs and gifts of securities or other designated donations. Donors are encouraged to make a gift to the Future Fund to perpetuate their support for Project Ploughshares and its peace building programs into the future, and to ensure the growth of the Future Fund so it will provide increasing income for programs while conserving the principal.

Endowment fundsThe Oliver McCully Fund

The interest earned by the Oliver McCully Fund must be disbursed for educational purposes (75%) and church activities (25%). Any income not expended in accordance with the terms of the bequest will be held for two additional years, and if not so expended will be added back to the principal of the fund.

Shearer Endowment Fund

The interest on the Shearer Endowment Fund is not restricted and can be used for operating purposes.

The Howard McIlroy Mills Memorial Fund

The interest on the Howard McIlroy Mills Memorial Fund is restricted and must be reinvested within the fund and any disbursements from the fund must be in accordance with the terms of the fund agreement for theological education.

(c) Revenue recognition

The Council follows the restricted fund method of accounting for contributions whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the appropriate fund in the year in which the contributions are received. Government and other grants received for which its use is restricted for special projects are recognized as income following the deferral method of accounting under the Operating Fund. Investment income is recognized as revenue in the appropriate fund when receivable.

Member grants are recorded in income in the year the funds are to be applied to offset expenses. Event registration fees are recognized when the related event occurs.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

2. Summary of Significant Accounting Policies (Continued)**(d) Financial instruments**

Mutual funds, corporate shares and term deposits are shown on the consolidated statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the consolidated statement of operations. Bonds and debentures are recorded at amortized cost less any discovered impairment.

The Council recognizes its financial instruments when the Council becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying value or exchange amount in accordance with CPA 3840 Related Party Transactions.

At initial recognition, the Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Council has not made such an election during the year.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at their amortized cost or cost.

The Council's financial instruments include cash, investments, account receivable and accounts payable and accrued liabilities. Cash and certain investments (mutual funds, corporate shares and term deposits) are subsequently measured at their fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments is a reasonable approximation of their fair value given the short terms to maturity.

(e) Capital assets

Capital assets are carried at cost. Amortization is provided on a straight-line basis at the following rates:

Computer hardware	33%
Computer software	33%
Furniture and equipment	20%

(f) Use of estimates

The preparation of these consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

2. Summary of Significant Accounting Policies (Continued)

(g) Contributed materials and services

Contributed materials which are used in the normal course of the Council's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers contribute significant time to assist the Council in carrying out its mandate. Due to the difficulty in determining their fair market value, contributed services are not recognized in the consolidated financial statements.

3. Interfund Transfer

During the year, the Future Fund transferred \$40,000 to the Project Ploughshares Operating Fund, to assist with operations.

During the year, the Council's Restricted Funds transferred \$9,960 to the Council's Operating Fund, to assist with operations.

Interfund balances bear interest equal to the overall rate of return experienced during the year on the Council's investment portfolio held in the Operating Fund and have no fixed terms of repayment.

4. Leases

The Council has entered into an operating lease for its head office premises that expires on June 30, 2015. The minimum monthly rent under this lease to June 30, 2014 is \$823 and will increase from year to year at the rate of change in the Consumer Price Index. Additionally, under the lease the Council must pay its share of overhead and common area expenses projected to be \$1,190 per month.

The Council leases office space for its Project Ploughshares operations at 57 Erb Street West, Waterloo, Ontario under a 17 month lease at a base rent of \$2,188 monthly plus operating costs. The lease expired in December 2013. As the operations are planning to move to a new location mid-2014 the Council has been given permission to lease its premises at 57 Erb Street West, Waterloo, Ontario under a month to month lease following the expiry of the 17-month lease in December 2013.

The Council has entered into a five year license agreement for office space at its new location at Conrad Grebel University College. The five year license term commences on the earlier of: the date on which Project Ploughshares opens the new location for operations; 60 days subsequent to delivery of notice that the premises are substantially completed; and the 1st day of July 2014. The license requires equal monthly payments of \$2,060 on the first day of each month during the license term. There is also an option to extend the license a further 5 years with the same terms and conditions.

5. Investments	2013	2012
	\$	\$
Term deposits	237,943	234,734
Mutual funds and corporate shares	1,014,503	949,559
Bonds and debentures	465,469	177,348
	1,717,915	1,361,641
Current portion maturing within one year	1,252,445	1,184,293
	465,470	177,348

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

5. Investments (Continued)

The term deposits are recorded at fair market value, which approximates cost, bear interest at 2.75%, and mature in September 2014. The deposits are held at major financial institutions.

Bonds and debentures bear interest at rates ranging from 2.37% to 10.25% and mature at various dates from March 2014 to April 2021. The mutual funds are held at the Mennonite Foundation of Canada. These funds are recorded at fair market value at December 31, 2013.

	2013	2012
	\$	\$
6. Capital Assets		
Cost		
Computer hardware	207,325	205,985
Computer software	43,336	43,336
Furniture and equipment	86,055	86,055
	336,716	335,376
Accumulated amortization		
Computer hardware	205,813	204,474
Computer software	43,336	42,644
Furniture and equipment	86,055	86,055
	335,204	333,173
Net Book Value	1,512	2,203

Amortization expense for the year is \$2,030 (\$10,441 in 2012).

7. Accounts Payable and Accrued Liabilities

There were no amounts payable with respect to government remittances as of the year end date.

8. Deferred Contributions

Deferred contributions represents unspent grants relating to special projects. Changes to deferred contributions is as follows:

Balance, beginning of year	43,710	108,593
Contributions received during the year	152,097	210,539
Contributions recognized as income during the year	(190,124)	(275,422)
	5,683	43,710

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

9. Financial Instruments

The Council is exposed to various risks through its financial instruments. The following analysis provides a measure of the Council's risk exposure and concentrations at the reporting date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council monitors cash flow activities on a regular basis. Due to the nature of the Council, cash inflows are generally known and major cash outflows relate mostly to program expenditures which are planned for on an annual basis and monitored through the year. In addition, the majority of the investments held are short term in nature which gives the Council the flexibility to meet unplanned demands on cash and thus serves to reduce its liquidity risk.

Credit risk

The entity is exposed to credit risk by holding debt instruments, such as bonds and debentures, as investments. The Council manages its exposure by limiting the holdings to government and high quality corporate instruments. It is management's opinion that the Council is not exposed to any significant credit risk.

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 entity is mainly exposed to interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the Council's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that the Council is not exposed to any significant currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rate. By holding a substantial portion of its investments in fixed rate instruments, the Council insulates its interest income from short-term changes in market interest rates. Nevertheless, the cash flows from investing activities are exposed to long-term changes in interest rates. Interest rate changes will also impact the fair value of investments held.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is exposed to other price risk through its investments in quoted shares. The Council follows investment policies, procedures and processes for managing equity risk.

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013**

10. Related Party Transactions

The Council has nine local Project Ploughshares groups across Canada. A local Project Ploughshares group is a group of individuals in a community who agree to support the mandate and program of Project Ploughshares and who are accepted as an accredited local Project Ploughshares group by the Council.

While local groups establish and maintain an internal administration structure to manage the local group, the Council maintains direction and full control for all activity undertaken in the name of Project Ploughshares and for the collection and disbursement of all funds received for Project Ploughshares. Local groups are required to provide the Council with annual financial and program activity reports. All assets of the local groups are the assets of the Council. At dissolution of a local group, all assets are returned to the Council.

The financial information of the local groups have not been consolidated within the Council's financial statements as the activities of the local groups are not material to the Council's operations.

All funds raised by local groups are forwarded to Project Ploughshares and have been recognized as revenue in the Operating fund. A matching expense has been recorded as these funds are returned to the local groups for use in their operations. During the year \$29,120 of donation revenue raised by the local groups was recognized and expensed as returned to the local groups.

Bequests received by the local groups are recognized as revenue of Project Ploughshares' Future Fund. Investment income earned on these funds in the year are remitted to the respective local group. During the year, investment income totalling \$2,959 was paid to local groups.

11. Endowment Funds

Amounts received and transferred in are internally restricted for special purposes. The investment income earned on these restricted funds is to be used for the purposes set out in Note 2(b).

	2013	2012
	\$	\$
Shearer Endowment Fund	88,552	80,711
The Oliver McCully Fund	16,554	16,136
The Howard McIlroy Mills Memorial Fund	77,018	
	182,124	96,847

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2013

CONSOLIDATED SCHEDULE OF RESTRICTED AND ENDOWMENT FUNDS
YEAR ENDED DECEMBER 31, 2013

	Balance as at December 31, 2012 \$	Income \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2013 \$
Restricted Funds					
Future Fund - Project Ploughshares	991,395	122,946		(40,000)	1,074,341
Anti Racism	618	4,154	(6,213)		(1,441)
Biotech			(298)	430	132
Biotech - Genetics Curriculum	(1,885)	128	(813)	2,570	
Canadian Interfaith Conversation		26,158		(3,864)	22,294
Commission for Justice and Peace - Human Trafficking	8,260	746	(7,683)		1,323
Communications Committee	9,000	2,221		(5,500)	5,721
Christian Interfaith Group 2011	1,278			274	1,552
Faith & Witness - Guide					
Suffering & Hope	9,554	851	(1,500)		8,905
Forum on Dialogue	9,574	815	(1,183)		9,206
G8 Religious Leaders Summit	271			(271)	
Inter-Faith Dialogue and Religious Education Dinners	(578)				(578)
MESA	164			(164)	
McCully - Church Activities	1,631			254	1,885
McCully - Education	1,756		(875)	762	1,643
Religion & Public Discourse	1,500		(2,173)	673	
Restricted contributions	2,050			(2,050)	
Rights for Refugees - Court Challenge	39,084	3,797			42,881
RIO 20 2012	2,056			(2,056)	
Salvation Video		3,000			3,000
The Ruth Tillman Fund	13,866	1,347			15,213
Theological Education Grant		152,723			152,723
World Council of Churches Relations Committee	26,624	2,078	(5,969)		22,733
Youth Committee	8,462	821			9,283
Week of Prayer	10,453	8,176	(7,141)		11,488
Week of Prayer Anthology	415				415
	1,135,548	329,961	(33,848)	(48,942)	1,382,719
Endowment Funds					
Shearer Fund	80,711	7,841			88,552
The Oliver McCully Fund	16,136	1,560	(125)	(1,017)	16,554
The Howard McIlroy Mills Memorial Fund		77,018			77,018
	96,847	86,419	(125)	(1,017)	182,124
2013 Balances	1,232,395	416,380	(33,973)	(49,959)	1,564,843
2012 Comparatives	1,385,703	102,076	(29,384)	(226,000)	1,232,395