

Archiepiscopal Corporation of Regina
Pastoral & Chancery Office
Financial Statements
December 31, 2024

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Financial Statements

December 31, 2024

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Independent Auditors' Report

To the Archbishop of Archiepiscopal Corporation of Regina - Pastoral & Chancery Office

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Archiepiscopal Corporation of Regina - Pastoral & Chancery Office, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with the basis of accounting described in Note 2 and 3 to the financial statements.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Archiepiscopal Corporation of Regina - Pastoral & Chancery Office derives a material amount of revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of Archiepiscopal Corporation of Regina - Pastoral & Chancery Office. Therefore, we were not able to determine whether, as at December 31, 2024, any adjustments might be necessary to these revenues and excess (deficiency) of revenues over expenditures reported in the statement of operations, excess (deficiency) of revenues over expenditures reported in the statement of cash flows and current assets and net assets reported in the statement of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended December 31, 2024.

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

Emphasis of Matter

We draw attention to Note 2 and 3 to the financial statements, which describes the basis of accounting used in the preparation of these financial statements and the significant differences between the accounting policies used and Canadian accounting standard for non-for-profit organizations. The financial statements are prepared for the information of the Archbishop, internal management, and for income tax filing purposes. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independent Auditors' Report (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

We 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 we identify during our audit.

Regina, Saskatchewan
May 29, 2025

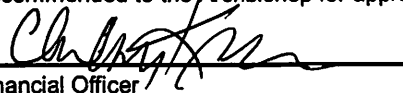
BELGER CAVAN GROUP LLP
Chartered Professional Accountants

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office**Statement of Financial Position**

As at December 31,	2024	2023
Assets		
Current		
Cash and cash equivalents (note 4)	\$ 3,903,112	\$1,572,636
Accounts receivable (notes 5 and 16)	1,012,381	826,608
Prepaid expenses and deposit	212,318	208,947
Short term investments (note 6)	122,229	847,549
Loans receivable (note 7)	66,710	74,461
	5,316,750	3,530,201
Long term investments (note 6)	4,779,755	5,766,598
Loans receivable (note 7)	83,570	158,068
Tangible capital assets (note 8)	783,702	802,434
Trust assets (note 13)	1,154,783	1,487,916
	\$ 12,118,560	\$ 11,745,217
Liabilities		
Current		
Accounts payable and accrued liabilities (note 16)	\$ 331,378	\$ 607,733
Loan payable	-	124,918
Deferred contributions	633,690	109,900
Deferred <i>Archbishop's Appeal</i> contributions (note 9)	1,155,586	1,274,122
	2,120,654	2,116,673
Deferred leasing costs	69,862	80,212
Deferred <i>Rebuilding our Church</i> contributions (note 10)	42,775	74,449
Deferred <i>Catholic TRC Healing Response</i> contributions (note 11)	113,368	93,006
Insurance account (note 12)	744,237	653,189
Trust liabilities (note 13)	1,154,783	1,487,916
	4,245,679	4,505,445
Fund balances		
Net Assets (see Statement of Changes in Net Assets)	7,872,881	7,239,772
Total Liabilities and Net Assets	\$ 12,118,560	\$ 11,745,217

Commitments (note 14), Contingencies (note 18)

Recommended to the Archbishop for approval on behalf of the Finance Council:


Financial Officer
Chair, Finance Council

See accompanying notes

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Statement of Operations

For the year ended December 31,	2024	2023
Revenues		
Archbishop's Appeal (note 9)	\$ 1,386,884	\$ 1,331,404
Diocesan assessments	1,162,678	1,116,573
Recoveries	2,411,614	2,290,037
Donations and bequests	723,618	527,833
<i>Rebuilding our Church</i> donations	411,828	911,000
Grants and subsidies	65,679	168,128
Unrealized investment gains (losses)	(233,058)	180,894
Investment income	899,680	317,477
Gain on sale of property	-	139,376
Other income	111,122	94,476
	\$ 6,940,045	\$ 7,077,198
Expenditures		
<i>Archbishop's Appeal</i> costs (schedule 1)	\$ 155,304	\$ 193,089
<i>Archbishop's Appeal</i> grants and rebates (schedule 2)	84,378	86,160
Chancery and administration (schedule 3)	1,159,505	1,219,910
Marriage Tribunal	110,492	125,718
Ministry and services (schedule 4)	3,274,371	3,372,503
Pastoral services (schedule 5)	1,083,840	1,076,615
<i>Rebuilding our Church</i> Grants (schedule 6)	411,828	911,000
Rental and other	27,218	72,189
	\$ 6,306,936	\$ 7,057,184
Excess (deficiency) of revenues over expenditures	\$ 633,109	\$ 20,014

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Statement of Changes in Net Assets

	Balance, beginning of year	Transfer	Appropriation	Excess (deficiency) of revenues over expenditures	2024 Balance, end of year
Unrestricted Net Assets	\$ 1,800,322	\$ -	\$ (111,267)	\$ 631,388	\$ 2,230,443
Invested in Property	446,597	-	-	-	446,597
Externally Restricted Net Assets					
Priests' Benevolent Fund	2,200	-	-	-	2,200
Sisters' Legacy Monument	54,136	-	-	1,721	55,857
Ulrich Scholarship Trust Fund	138,129	-	-	-	138,129
	194,465	-	-	1,721	196,186
Internally Restricted Net Assets					
Capital Fund	2,138,376	-	(16,287)	-	2,122,089
Welfare of Priests	1,436,197	-	81,778	-	1,517,975
Education of Priests	641,810	-	36,610	-	678,420
Visitation House	196,040	-	(9,316)	-	186,724
Lay Ministry	92,123	-	5,218	-	97,341
Rural Catechesis	59,621	-	3,398	-	63,019
Health Care Chaplaincy	59,759	-	3,393	-	63,152
Refugee Coordinator	27,857	-	1,606	-	29,463
Spiritual Direction	17,165	-	958	-	18,213
Native Ministry	42,507	-	2,438	-	44,945
Urban Native Ministry	71,259	-	-	-	71,259
C.S.A. Victim Supports	15,674	-	1,470	-	17,144
	4,798,388	-	111,267	-	4,909,655
Total Net Assets	\$ 7,239,772	\$ -	\$ -	\$ 633,109	\$ 7,872,881

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Statement of Changes in Net Assets

	Balance, beginning of year	Transfer	Appropriation	Excess (deficiency) of revenues over expenditures	2023 Balance, end of year
Unrestricted Net Assets	\$ 1,389,052	\$ -	\$ 392,866	\$ 18,404	\$ 1,800,322
Invested in Property	817,353	-	(370,756)	-	446,597
Externally Restricted Net Assets					
Priests' Benevolent Fund	2,200	-	-	-	2,200
Sisters' Legacy Monument	52,526	-	-	1,610	54,136
Ulrich Scholarship Trust Fund	138,129	-	-	-	138,129
	192,855	-	-	1,610	194,465
Internally Restricted Net Assets					2,138,376
Capital Fund	2,182,729	-	(44,353)	-	
Welfare of Priests	1,424,283	-	11,914	-	1,436,197
Education of Priests	635,189	-	6,621	-	641,810
Visitation House	209,977	-	(13,937)	-	196,040
Lay Ministry	91,516	-	607	-	92,123
Rural Catechesis	59,228	-	393	-	59,621
Health Care Chaplaincy	59,365	-	394	-	59,759
Refugee Coordinator	27,673	-	184	-	27,857
Spiritual Direction	17,052	-	113	-	17,165
Native Ministry	42,227	-	280	-	42,507
Urban Native Ministry	71,259	-	-	-	71,259
C.S.A. Victim Supports	-	-	15,674	-	15,674
	4,820,498	-	(22,110)	-	4,798,388
Total Net Assets	\$ 7,219,758	\$ -	\$ -	\$ 20,014	\$ 7,239,772

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Statement of Cash Flows

For the year ended December 31,	2024	2023
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ 633,109	\$ 20,014
Items not affecting cash		
Amortization	35,018	27,114
Unrealized investment (gains) losses	233,058	(180,894)
Amortization of deferred leasing costs	(10,350)	(2,588)
Remove non-cash (gains) losses in insurance account	(108,024)	(107,483)
Gain on sale of property	-	(139,376)
	782,811	(383,213)
Change in non-cash working capital items		
Accounts receivable	(185,773)	(154,075)
Prepaid expenses	3,371	(199,323)
Loans receivable	82,249	(146,401)
Accounts payable and accrued liabilities	(276,355)	(177,804)
Loans payable	(124,918)	68,509
Trust assets	333,132	87,128
Trust liabilities	(333,132)	(87,128)
Insurance account	91,048	86,275
Deferred contributions	523,790	(42,342)
Deferred <i>Archbishop's Appeal</i> contributions	(118,536)	97,410
Deferred <i>Rebuilding our Church</i> contributions	(31,674)	(332,159)
Deferred <i>Catholic TRC Healing Response</i> contributions	(20,362)	43,209
	759,633	(1,139,914)
Investing activities		
Investments purchased and redeemed, net	1,587,129	564,996
Purchase of tangible capital assets	(16,286)	(94,524)
Proceeds from sale of property	-	510,132
	1,570,843	980,604
Increase (decrease) in cash and cash equivalents	2,330,476	(159,310)
Cash and cash equivalents, beginning of year	1,572,636	1,731,946
Cash and cash equivalents, end of year	\$ 3,903,112	\$ 1,572,636
Cash and cash equivalents at end of year are comprised of:		
Cash	\$ 1,891,331	\$ 1,544,503
Cash equivalents	2,011,781	28,133
	\$ 3,903,112	\$ 1,572,636

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Archiepiscopal Corporation of Regina (the "Archdiocese") is a legal entity incorporated under a private Act of the Legislature of Saskatchewan. The incorporating Act empowers the Archbishop, in communion with the Church of Rome, to undertake any legal activities for religious and educational purposes within a geographic area. The geographic area of this entity is a specified area of southern Saskatchewan. The Archdiocese is a registered charitable organization and is exempt from income taxes under *The Income Tax Act*.

The Archdiocesan accounts are maintained in the Pastoral & Chancery Office. This office directs pastoral services and all non-parish administrative activities of the Archdiocese under the guidance and direction of the Archbishop of Regina. In addition, the Pastoral & Chancery Office offers administrative and consultative services to the Parishes and their members, including the operation of a master property and liability insurance program, an employee group benefit plan, and the financial services of the Inter-Parochial Sharing Fund.

2. Basis of preparation

The Pastoral & Chancery Office is under no obligation to issue any financial information except, as required by Canon Law, to render an account of receipts and expenditures to the Archdiocesan Finance Council. These financial statements are therefore presented in a manner consistent with internal information needs only and differ materially from financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The operations reported in these financial statements relate to the day to day activities and provision of services by the Pastoral & Chancery Office. The master insurance program is accounted for in a separate account, the details of which are provided in the notes to these financial statements. The financial statements do not include the activities of the following:

- Inter-Parochial Sharing Fund
- Father Len Sullivan Liturgical Advancement Fund
- Priests' Retirement Plan

The Pastoral & Chancery Office is related to the Roman Catholic Parishes governed by the Archdiocese of Regina by virtue of common control by the Archbishop of Regina. The activities and accounts of these Parishes are not consolidated in these financial statements.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

3. Significant accounting policies

These financial statements differ materially from Canadian accounting standards for not-for-profit organizations. Certain land and buildings are capitalized, however the buildings are not depreciated. Commencing in 2022, Pastoral Center and Chancery property and equipment aside from certain land and building are capitalized and amortized.

(a) Cash and cash equivalents

Cash includes cash held on hand and in bank accounts as well as cash held in investment accounts. Cash equivalents are comprised of investments held in savings accounts.

(b) Loans receivable

Loans to ordained clergy of the Archdiocese of Regina, Roman Catholic youth camps located within the Archdiocese, and a Roman Catholic Parish in Regina have varying terms, interest rates, and conditions. They are carried in the accounts at the lower of cost and net realizable value.

(c) Tangible capital assets

Certain land and buildings have been classified as invested in property and have been capitalized. No amortization is taken on such capitalized amounts. Appliances, furniture, leasehold improvements, office equipment and vehicles acquired after December 31, 2021 are recorded at cost and amortized using the straight-line method over the estimated useful lives of the asset. One half of the year's amortization is recorded in the year of acquisition. The estimated useful lives of the assets are as follows:

Appliances	15 years
Furniture	20 years
Leasehold improvements	15 years
Office Equipment	5 years
Vehicle	5 years

Contributed capital assets are recorded at fair value at the date of contribution.

(d) Revenue recognition

The Pastoral & Chancery Office follows the restricted fund method of accounting. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Pastoral & Chancery Office uses the following funds:

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

3. Significant accounting policies (continued)

- (i) The Unrestricted Net Asset Fund reports revenues from and expenditures of unrestricted contributions, donations, and fundraising activities and restricted contributions to be used for general operations.
- (ii) The Invested in Property Fund reports revenues from and expenditures of properties that have been invested in by the Pastoral & Chancery Office.
- (iii) Externally Restricted Funds:
 - a. The Priests' Benevolent Fund is held in cash. Donations to the fund are to be used to help priests in need of assistance during a financial crisis.
 - b. The Sisters Legacy Monument Fund is held in investments. Interest earned within the fund is to be used to pay for annual maintenance and insurance for the statue. If such costs are in excess of the interest earned by the fund, a portion of the investments may be sold to cover the costs.
 - c. The Ulrich Scholarship Trust Fund is held in investments. Interest earned within the fund is used to pay for educational costs of priests and seminarians.
- (iv) The Internally Restricted Funds report amounts that the Pastoral & Chancery Office has classified for use in specific ministries and a capital fund. The Finance Council has approved only the use of investment income from these funds, except for the capital fund.

Contributions and other revenues are recognized in the fund corresponding to the purpose for which they were contributed or raised. Restricted contributions and other revenues contributed to or raised for the general fund are deferred and recognized in the year in which the related expenses are incurred.

Appeal revenues are generally collected in the last few months of each year, but are not recognized in revenue until the following year when the corresponding expenses to which they relate are incurred. A portion of the current year appeal revenues are recognized immediately to offset expenditures incurred to administer the current year's appeal campaign.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

3. Significant accounting policies (continued)

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded.

(e) Trust liabilities

Trust liabilities include funds received by the Pastoral & Chancery Office for transfer to others and assets administered by the Pastoral & Chancery Office for others including those of the constituent Parishes. Also included are proceeds from the sale of Parish properties pending distribution to absorbing Parishes as stipulated by Canon Law.

(f) Insurance account

The Pastoral & Chancery Office maintains insurance coverage for all of its own assets as well as those administered by the Parishes and other entities through the Asset Protection Insurance Exchange, an insurance exchange made up of the Dioceses in western and northern Canada. Premiums are billed to Parishes and other entities based on their proportionate share of covered assets. The balance in the insurance account represents the funds set aside to cover deductible amounts and other uninsured risks.

(g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Subsequent Measurement:

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, government bonds held in investments, and loans receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, loan payable, and insurance account.

The organization subsequently measures equities quoted in an active market at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur. Government bonds are measured at amortized cost.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

3. Significant accounting policies (continued)

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset, or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(h) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are allowance for doubtful accounts and allowance for impairment of promissory note. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

4. Cash and cash equivalents

Included in Cash and cash equivalents are restricted funds for the following:

	2024	2023
Priests' Benevolent Fund	2,200	2,200
<i>Rebuilding our Church project</i>	42,775	74,449
<i>Catholic TRC Healing Response project</i>	113,368	93,006
	\$ 158,343	169,655

5. Accounts receivable

Included in accounts receivable is an allowance for doubtful accounts of \$182,281 (2023 - \$196,148).

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

6. Investments

	2024	2023
Short term investments		
Guaranteed investment certificates	\$ 100,000	\$ 800,000
Accrued interest	22,229	47,549
	122,229	847,549
Long term investments		
Corporate equities	3,047,696	3,815,145
Corporate bonds	149,506	145,148
Government bonds	619,059	619,062
Guaranteed investment certificates	511,525	589,939
Mortgage-backed securities and other	-	137,740
Investment in Inter-Parochial Sharing Fund	451,969	459,564
Promissory note (see note below)	1,000,000	1,000,000
Allowance for impairment of promissory note	(1,000,000)	(1,000,000)
	4,779,755	5,766,598
Total investments	\$ 4,901,984	\$ 6,614,147

Included in Investment in Inter-Parochial Sharing Fund is restricted funds of \$55,857 (2023 - \$54,136) held for the Sisters' Legacy Monument Fund and \$138,129 (2023 - \$138,129) held for the Ulrich Scholarship Trust Fund.

The Archdiocese invested \$1,000,000 in the form of an unsecured promissory note in a Catholic organization for the construction of a retirement facility. In 2021 the Catholic organization entered into a forbearance agreement with its secured lender which stipulates that the organization shall not make any payments to any lenders who are subordinate in priority to the secured lender, whether on account of principal, interest, or otherwise. As a result, an allowance has been set up and the full amount of the promissory note was recognized as an impairment loss in 2021.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

7. Loans receivable

	2024	2023
Loans receivable from individuals	\$ 141,315	\$ 185,754
Loans receivable from related organizations	8,966	46,775
	\$ 150,281	\$ 232,529
Less current portion	(66,710)	(74,461)
	\$ 83,570	\$ 158,068

Loans receivable from ordained clergy and a Roman Catholic parish in Regina are interest bearing at 3% but unsecured. Loans receivable from Roman Catholic youth camps located within the Archdiocese are non-interest bearing, unsecured, and have no specified repayment terms.

8. Tangible Capital Assets

	Cost	2024 Accumulated Amortization	Net Book Value	2023 Net Book Value
Appliances	\$ 6,205	\$ 897	\$ 5,308	\$ 5,722
Furniture	148,209	17,044	131,165	138,583
Land and Buildings	446,597	-	446,597	446,597
Leasehold Improvements	170,862	27,039	143,823	145,662
Office Equipment	33,869	12,180	21,689	20,716
Vehicle	50,171	15,051	35,120	45,154
	\$ 855,913	\$ 72,211	\$ 783,702	\$ 802,434

Amortization expense recorded in 2024 was \$35,018 (2023 - \$27,114).

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

9. Deferred *Archbishop's Appeal* Contributions

	Balance January 1, 2024	Receipts	Revenue Recognized in 2024	Balance December 31, 2024
2024 Annual Appeal	\$ -	1,268,348	112,762	1,155,586
2023 & Prior Annual Appeals	\$ 1,274,122	-	1,274,122	-
	\$ 1,274,122	\$ 1,268,348	\$ 1,386,884	\$ 1,155,586

Deferred Archbishop's Appeal contributions expected to be recognized in the following year are shown as Current Liabilities.

10. Deferred *Rebuilding our Church* Capital Campaign Contributions

	As at December 31, 2024	As at December 31, 2023
Capital Campaign receipts		
Donations & Pledges received	\$ 7,206,902	\$ 7,167,270
Interest earned	100,386	92,239
Recoveries	91	91
Total Capital Campaign receipts & receivable	7,307,379	7,259,600
Less: pledge payments receivable	(743,163)	(1,075,895)
Total Capital Campaign receipts	6,564,216	6,183,705
Less: Capital Campaign expenses	(832,338)	(831,981)
Net Capital Campaign proceeds	\$ 5,731,878	\$ 5,351,724
 Rebuilding our Church Grants		
Prior year	5,277,275	4,366,275
Current year (Schedule 6)	411,828	911,000
	5,689,103	5,277,275
 Capital Campaign Funds Remaining	\$ 42,775	\$ 74,449

In 2019 the *Rebuilding our Church* capital campaign was established with a goal of \$17 million. The purpose of the capital campaign is to raise funds for the construction of a new Catholic Pastoral Centre and renovating the historic Holy Rosary Cathedral. The funds raised will be used for the cathedral renovations, pastoral centre building, equipment, and furnishing, and the capital campaign costs. Revenue has been recognized for funds used for campaign costs, project management and design expenses, and disbursement to the Archdiocese of Regina Foundation Inc.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

11. Catholic TRC Healing Response Commitment

In 2021 a fundraising appeal was created entitled "Catholic TRC Healing Response" to collect donations and pledges to help meet the \$2 million committed by the Archdiocese to the Indigenous Reconciliation Fund established by the Canadian Conference of Catholic Bishops. Permission was also received from St. Cecilia Parish to use a portion of the funds held in trust from the sale of Sacred Heart Parish in Regina. In addition to these funds, the Archdiocese designated the use of the justice, peace & reconciliation fund in Internally Restricted Net Assets to this commitment and the executor of the Estate of Bishop Peter Mallon approved the use of the remaining funds from the estate to this commitment.

	As at December 31, 2024	As at December 31, 2023
Deferred Catholic TRC Healing Response contributions		
Fundraising Donations & Pledges	\$ 816,032	\$ 802,230
Less: Fundraising Pledge Payments Receivable	(23,630)	(30,190)
Sacred Heart Trust Fund	533,000	533,000
Funds remitted to Indigenous Reconciliation Funds*	(1,212,034)	(1,212,034)
	\$ 113,386	\$ 93,006
Restricted Net Assets		
Estate of Bishop Peter Mallon	133,020	133,020
Justice, Peace & Reconciliation Fund	200,000	200,000
Funds remitted to Indigenous Reconciliation Funds*	(333,020)	(333,020)
	\$ -	\$ -
Remaining Funds available for Catholic TRC Healing Response Commitment	\$ 113,368	\$ 93,006
*Total Funds remitted to Indigenous Reconciliation Fund	\$ (1,545,054)	\$ (1,545,054)

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

12. Insurance account

	2024	2023
Balance, beginning of year	\$ 653,189	\$ 566,914
Add: Premiums charged to Parishes	1,045,479	1,101,612
Allocation of net earnings of Asset Protection Group	108,024	107,483
	1,806,692	1,776,009
Less: Premiums paid	1,056,455	1,097,811
Surplus distribution	-	-
Net claim costs and administration	6,000	25,009
	1,062,455	1,122,820
Balance, end of year	\$ 744,237	\$ 653,189

13. Trust Assets / Trust Liabilities

Trust liabilities include funds administered by the Pastoral & Chancery Office for others including those of constituent Parishes.

	January 1, 2024	Receipts	Payments	December 31, 2024
Refugee Fees	\$ 1,223,047	\$ 370,323	\$ 730,093	\$ 863,278
Gocki Scholarship	163,286	9,625	4,213	168,696
Regina, Sacred Heart	87,665	3,226	15,600	75,291
Priest Wellness	-	33,600	-	33,600
Other	13,918	-	-	13,918
	\$ 1,487,916	\$ 416,774	\$ 749,906	\$ 1,154,783

14. Commitments

The Pastoral & Chancery Office leases office equipment, program space and office space, and contracts phone and internet services with future payments as follows:

2025	\$ 133,866
2026	115,008
2027	115,378
2028	118,828
2029 and subsequent years	445,050
	\$ 928,130

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

14. Commitments (continued)

The Archdiocese has committed to renting five units at Trinity Manor at Westerra, at a current regular rate of \$2,300 per unit per month. At any point the Archdiocese may relinquish a unit and will no longer be responsible for the monthly rental fee either six months after the date of written notice or the unit has been rented out by Trinity Manor, whichever occurs first.

15. Parish receipts for others

Donations are collected at parishes within the archdiocese to support various Catholic charities. Funds collected are remitted to the Archdiocese to forward to the charity for which they were collected.

	January 1, 2024	Receipts	Payments	December 31, 2024
Development and Peace	\$ 30,059	\$ 97,156	\$ 120,533	\$ 6,682
Papal Charities	7,975	38,564	43,563	2,978
Propagation of the Faith	10,232	24,977	30,462	4,746
Catholic Missions in Canada	5,443	23,095	26,381	2,156
Holy Land Collection	8,918	44,739	51,738	1,918
	\$ 62,627	\$ 228,531	\$ 272,677	\$ 18,480

16. Related party transactions

(a) Parish Constituents

During the year, the Pastoral & Chancery Office has entered into transactions with the Parish constituents from which the Pastoral & Chancery Office derives a significant portion of its revenues. These transactions are considered to be in the normal course of business and are measured at the exchange amount agreed to by the parties.

Related party balances are as follows:

	2024	2023
Revenues		
Diocesan Assessments	\$ 1,162,678	\$ 1,116,573
Donations	72,568	87,385
Recoveries	2,236,950	2,135,539
Investment and other income	17,725	18,020
Total related party revenues	\$ 3,489,921	\$ 3,357,517

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office**Notes to the Financial Statements**

December 31, 2024

16. Related Party Transactions (continued)

	2024	2023
Expenses – by object		
Occupancy	\$ 16,000	\$ 18,747
Program	61,876	92,679
Travel	2,291	2,758
Other	5,461	8,618
Total related party expenses	\$ 85,629	\$ 122,802

	2024	2023
Accounts receivable		
Holy Rosary Cathedral, Regina	\$ 125,150	\$ 166,525
St Mary's Parish, Regina	86,642	102,888
Christ the King Parish, Regina	59,868	66,383
St. Vincent de Paul Parish, Weyburn	42,131	12,605
Church of Our Lady Parish, Moose Jaw	39,709	13,542
St. Henry's Parish, Melville	39,510	41,687
Sacred Heart Parish, Lebret	39,115	27,098
Resurrection Roman Catholic Parish, Regina	28,190	26,255
Christ the King Parish, Shaunavon	25,554	-
St. John the Baptist, Estevan	19,700	21,044
	505,569	478,027
Remaining related party receivables	356,710	271,778
Allowance for doubtful accounts	(181,561)	(196,148)
Net related party receivables	\$ 680,718	\$ 553,657

Accounts payable and accrued liabilities		
Holy Family Parish, Regina	\$ 5,005	\$ 100
St. Martin de Porres Parish, Regina	38	1,965
	5,042	2,065
Remaining related party payables	-	19,375
Total related party payables	\$ 5,042	\$ 21,440

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

16. Related Party Transactions (continued)

The Archdiocese began offering parishioners the option of donating to their parishes through the Archdiocese during 2020 and continues to offer this service to the faithful and parishes. Funds collected on behalf of parishes are not included in the revenues of the Archdiocese. The amount collected on behalf of parishes in 2024 was \$66,554 (2023 - \$136,048).

Clergy serving in the Archdiocese of Regina are considered employees of the Archdiocese for payroll purposes. Payroll expenses related to these employees are recovered from the parishes and pastoral regions being served by the priest.

(b) Archdiocese of Regina Foundation Inc.

During the year, the Pastoral & Chancery Office entered into transactions with the Archdiocese of Regina Foundation Inc. The Pastoral & Chancery Office is related to the Archdiocese of Regina Foundation by virtue of common control by the Archbishop of Regina. These transactions are considered to be in the normal course of business and are measured at the exchange amount agreed to by the parties.

Related party balances are as follows:

	2024	2023
Expenses		
<i>Rebuilding our Church grants (Schedule 6)</i>	\$ 411,828	\$ 911,000

17. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists the users of the financial statements in assessing the extent of the risk related to financial instruments.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Pastoral & Chancery Office is exposed to currency risk as it holds some securities in US dollars and maintains a separate US dollar bank account. The Pastoral & Chancery Office mitigates its currency risk by closely monitoring the currency fluctuations of its investments and minimizing the amount held in foreign currencies.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Notes to the Financial Statements

December 31, 2024

17. Financial Instruments (continued)

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Pastoral & Chancery Office is exposed to market risk as it holds securities in public companies, mutual funds, and other investments which may fluctuate in price on a daily basis. The organization mitigates its market risk by closely monitoring the price fluctuations of its investments and making timely decisions to sell or move risky investments into less risky holdings such as term deposits.

(c) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

The Pastoral & Chancery Office is exposed to credit risk through its outstanding receivables due from Parishes for assessments, insurance, and appeal funds. The Pastoral & Chancery Office reduces its exposure to this risk by having the ability to force collection from the Parishes and proceed with liquidation of assets, if necessary.

The investment in an unsecured promissory note is to support the Roman Catholic mission in caring for people in all stages of life and in this situation specifically for retirement living and assisted living. Initial risk was evaluated by studying the projects business plan and the financial results of a similar project completed by the same Catholic organization.

18. Contingencies

The Archdiocese has been named in several legal actions. Based on the limited communications from counsel for the complainants, management is unable to determine without any certainty, whether the claims have merit, will be pursued by the complainant or what the possible outcomes may be.

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Schedules to the Financial Statements

For the year ended December 31,

Schedule of Appeal Costs

Schedule 1

	2024	2023
Fundraising Costs	\$ 99,600	\$ 132,037
Administration Costs	55,704	61,052
	\$ 155,304	\$ 193,089

Schedule of Appeal Grants and Rebates

Schedule 2

	2024	2023
Grants and Donations	\$ 78,000	\$ 78,000
Rebates to Parishes	6,378	8,160
	\$ 84,378	\$ 86,160

Schedule of Chancery and Administration

Schedule 3

	2024	2023
Finance & Administration	\$ 364,302	\$ 388,528
Diocesan Centre	241,044	255,538
Bishop's Office	175,431	161,890
General Administration	164,321	147,235
Development Office	112,662	115,240
Provision for Legal Settlements	-	83,000
Archives	97,679	64,718
Bishop's Residence	4,066	3,761
	\$ 1,159,505	\$ 1,219,910

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Schedules to the Financial Statements

For the year ended December 31,

Schedule of Ministry and Services

Schedule 4

	2024	2023
Clergy to Serve Parishes	\$ 2,155,670	\$ 2,044,802
Assistance to Parishes and Priests	414,379	567,982
Education of Priests and Seminarians	245,453	250,751
Visitation House	104,483	102,924
TRC Healing Response	91,885	98,704
Ecumenism	81,578	76,428
C.S.A. Victim Supports	65,758	73,462
Protocol Office	47,592	41,120
Special Projects	40,696	79,360
Spiritual Direction	8,793	501
Council of Priests	4,721	1,147
Personnel Support	3,179	5,553
Archdiocesan Pastoral Council	1,741	2,790
Vocation Awareness	-	1,275
Liturgy	-	437
	\$ 3,274,371	\$ 3,372,503

Schedule of Pastoral Services

Schedule 5

	2024	2023
Youth and Young Adult	\$ 213,502	\$ 213,265
Health Care	194,685	166,610
Pastoral - General	169,095	147,485
Permanent Diaconate	108,638	119,091
Social Justice	78,236	72,169
Communications	71,154	69,185
Lay Ministry Formation	56,125	56,175
Native Ministry – First Nations	48,979	64,097
Indigenous Peoples Ministry	46,884	45,244
Catechesis	43,016	38,740
Aboriginal Non-Aboriginal Relations Community	36,701	56,665
French Pastoral	13,453	8,015
A CSA Delegate	3,371	19,874
	\$ 1,083,840	\$ 1,076,615

Archiepiscopal Corporation of Regina – Pastoral & Chancery Office

Schedules to the Financial Statements

For the year ended December 31,

Schedule of *Rebuilding our Church* Grants

Schedule 6

	2024	2023
Archdiocese of Regina Foundation Inc.	\$ 402,461	\$ 911,000
Catholic Pastoral Centre	9,366	-
	\$ 411,828	\$ 911,000
