



Schedule of Contributions Received

Pension Plan for the Workers of
The Christian and Missionary Alliance in
Canada

December 31, 2023

Independent Auditor's Report

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To the Administrators of the
Pension Plan for Workers of The Christian and Missionary Alliance in Canada

Opinion

We have audited the Schedule of Contributions Received (the "Schedule") of the Pension Plan for Workers of The Christian and Missionary Alliance in Canada (the "Plan") for the year ended December 31, 2023, and notes to the Schedule, including a summary of significant accounting policies.

In our opinion, the Schedule presents fairly, in all material respects, the contributions received by the Plan for the year ended December 31, 2023 in accordance with the financial reporting provisions of the Superintendent of Pensions in Alberta Treasury Board Finance (the "requirements").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the Schedule 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 opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Schedule, which describes the basis of accounting. The Schedule is prepared to meet the requirements. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the use of the Administrators of the Plan and the Superintendent of Pensions in Alberta Treasury Board Finance and should not be used by parties other than the Administrators of the Plan or the Superintendent of Pensions in Alberta Treasury Board Finance. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation and fair presentation of this Schedule in accordance with the requirements; this includes determining the basis for the preparation of the Schedule in the circumstances and for such internal control as management determines is necessary to enable the preparation of a Schedule that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this financial information.

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 Schedule, 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 Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Schedule, including the disclosures, and whether the Schedule represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Mississauga, Canada
April 9, 2024

Chartered Professional Accountants
Licensed Public Accountants

Pension Plan for Workers of The Christian and Missionary Alliance in Canada Schedule of Contributions Received

| Year ended December 31 | 2023 | 2022 |
|------------------------|----------------------|---------------------|
| Contributions received | | |
| Employer | \$ 5,059,932 | \$ 4,604,589 |
| Employee | 5,059,635 | 4,604,589 |
| Voluntary | <u>424,453</u> | <u>534,574</u> |
| | <u>\$ 10,544,020</u> | <u>\$ 9,743,752</u> |

Notes to the Schedule of Contributions Received

1. History of the plan

The Pension Plan for Workers of The Christian and Missionary Alliance in Canada (the "Plan") was created in December 1973 for all Canadian workers, home and foreign, for The Christian and Missionary Alliance in Canada. It is a compulsory plan for all full-time workers employed after December 31, 1973.

Until 1980, the fund was administered by The Christian and Missionary Alliance in New York, at which time it became the responsibility of The Christian and Missionary Alliance in Canada.

Effective December 31, 1989, the Plan was converted to a defined contribution pension plan. Since August 31, 1990, the Plan has been administered by Manulife Financial.

2. Summary of significant accounting policies

The schedule of contributions received has been prepared by management in accordance with the financial reporting provisions of the Superintendent of Pensions in Alberta Treasury Board Finance, the most significant of which is outlined below.

Contributions

Contributions from members are accounted for on a cash basis. No accrual is made for contributions not received as of the year end. Contributions to the plan are based on employer contributions of 5% and employee contributions of 5%. For International Workers (IW) monthly employer contributions effective May 2019 is \$138 per month until July 1, 2021 when IW's started the 5% employee / employer match similar to all Canadian workers.

On behalf of the Board of Directors



Director



Director