

CHRISTADELPHIAN BIBLE MISSION (CANADA)
Financial Statements
Year Ended December 31, 2021
(Unaudited)

REVIEW ENGAGEMENT REPORT

To the Members of Christadelphian Bible Mission (Canada)

We have reviewed the statement of financial position of Christadelphian Bible Mission (Canada) as at December 31, 2021 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



CHRISTADELPHIAN BIBLE MISSION (CANADA)
(Incorporated under the Canada Not-for-Profit Corporations Act)

Statement of Financial Position

December 31, 2021

(Unaudited)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 740,852	\$ 447,119
Cash with agents	37,325	44,655
Accounts receivable	1,188	11,590
Prepaid expenses	11,742	15,177
	<u>791,107</u>	518,541
TANGIBLE CAPITAL ASSETS (Note 3)	<u>6,956</u>	9,946
	<u>\$ 798,063</u>	<u>\$ 528,487</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Payables	\$ 2,500	\$ 2,200
Deferred donations (Note 4)	310,342	107,558
	<u>312,842</u>	109,758
NET ASSETS		
Invested in tangible capital assets	6,956	9,946
Unrestricted	478,265	408,783
	<u>485,221</u>	418,729
	<u>\$ 798,063</u>	<u>\$ 528,487</u>

ON BEHALF OF THE BOARD

B. Hlina Director

P. Snobelen Director

CHRISTADELPHIAN BIBLE MISSION (CANADA)

Statement of Revenue and Expenditures

Year Ended December 31, 2021

(Unaudited)

	2021	2020
REVENUES		
Donations, individuals and organizations	\$ 399,827	\$ 206,771
Interest and other	<u>3,653</u>	<u>5,175</u>
	<u>403,480</u>	<u>211,946</u>
EXPENSES		
International Pandemic Support	137,840	-
Ecclesia support	89,452	122,477
Other Organization, Pastoral Support	55,000	-
Mission support	17,110	19,743
Administration	10,482	10,108
Subscriptions and preaching	9,730	7,354
Website	7,091	9,295
Property rent	6,341	6,261
Vehicle amortization	2,990	4,263
Travel and accommodation	952	21,923
	<u>336,988</u>	<u>201,424</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 66,492</u>	<u>\$ 10,522</u>

CHRISTADELPHIAN BIBLE MISSION (CANADA)

Statement of Changes in Net Assets

Year Ended December 31, 2021

(Unaudited)

		Invested in tangible capital assets	Unrestricted Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$	9,946	\$ 408,783	\$ 418,729	\$ 408,207
Excess of revenues over expenses		(2,990)	69,482	66,492	10,522
NET ASSETS - END OF YEAR	\$	6,956	\$ 478,265	\$ 485,221	\$ 418,729

CHRISTADELPHIAN BIBLE MISSION (CANADA)

Statement of Cash Flows

Year Ended December 31, 2021

(Unaudited)

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 66,492	\$ 10,522
Item not affecting cash:		
Amortization of motor vehicles	<u>2,990</u>	4,263
	<u>69,482</u>	<u>14,785</u>
Changes in non-cash working capital:		
Cash with agents	7,330	(20,455)
Accounts receivable	10,402	(4,630)
Prepaid expenses	3,435	(5,613)
Payables	300	(7,897)
Deferred donations	<u>202,784</u>	<u>21,282</u>
	<u>224,251</u>	<u>(17,313)</u>
INCREASE (DECREASE) IN CASH FLOW	293,733	(2,528)
Cash - beginning of year	<u>447,119</u>	<u>449,647</u>
CASH - END OF YEAR	<u>\$ 740,852</u>	<u>\$ 447,119</u>

CHRISTADELPHIAN BIBLE MISSION (CANADA)

Notes to Financial Statements

Year Ended December 31, 2021

(Unaudited)

1. NATURE OF OPERATIONS

Christadelphian Bible Mission (Canada) ("CBMC") is a registered charity under the provisions of the Income Tax Act (Canada), incorporated principally for the purpose of assisting Christadelphians in the dissemination, teaching and preaching of the Christian gospel and in the rendering of material and spiritual service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Revenue

CBMC follows the deferral method of accounting for donations. Restricted donations are recognized as revenue in the year in which the related expenditure is made. Unrestricted donations are recognized as revenue when received.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities of less than 1 year.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost included cash and cash equivalents

Financial liabilities measured at amortized costs include accounts payable, and deferred donations

Measurement of uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Company's best information and judgment. Actual results could differ from these estimates.

Foreign currency

Cash and short term deposits and other financial instruments denominated in foreign currency are translated at the exchange rate at the balance sheet date. Revenue and expense items are translated at the average exchange rate for the year. The results of these translation adjustments are included in revenue and expenses.

(continues)
