

**CHRISTADELPHIAN BIBLE MISSION (CANADA)**  
**Financial Statements**  
**Year Ended December 31, 2023**  
*(Unaudited)*

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2023 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian accounting standards for private enterprises and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to our firm by the company.

### 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 (ASPE), and for such internal control as management determines is necessary to enable the preparation of the 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 the financial statements do not present fairly, in all material respects, the financial position of Christadelphian Bible Mission (Canada) as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASPE.



Langley, British Columbia

June 5, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

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

**Statement of Financial Position**

**December 31, 2023**

*(Unaudited)*

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 700,136	\$ 789,496
Cash with agents	43,565	38,270
Prepaid expenses	18,329	4,253
	<u>762,030</u>	832,019
TANGIBLE CAPITAL ASSETS <i>(Note 3)</i>	<u>18,671</u>	1,089
	<u>\$ 780,701</u>	<u>\$ 833,108</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Payables	\$ 10,800	\$ 5,177
Deferred donations <i>(Note 4)</i>	319,640	327,980
	<u>330,440</u>	<u>333,157</u>
<b>NET ASSETS</b>		
Invested in tangible capital assets	18,671	1,089
Unrestricted	431,590	498,862
	<u>450,261</u>	<u>499,951</u>
	<u>\$ 780,701</u>	<u>\$ 833,108</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Bill Hlina*

\_\_\_\_\_ *Phil Snobelen*

**CHRISTADELPHIAN BIBLE MISSION (CANADA)**

**Statement of Revenue and Expenditures**

**Year Ended December 31, 2023**

*(Unaudited)*

	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>		
Donations, individuals and organizations	\$ 215,187	\$ 178,057
Interest and other	<u>32,434</u>	<u>16,680</u>
	<u>247,621</u>	<u>194,737</u>
<b>EXPENSES</b>		
Ecclesia support	170,306	88,599
Mission support	35,665	24,894
Administration	8,348	6,917
Subscriptions and preaching	15,944	17,049
Website	8,793	7,920
Property rent	8,741	8,786
Vehicle amortization	8,002	470
Travel and accommodation	<u>41,512</u>	<u>25,372</u>
	<u>297,311</u>	<u>180,007</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ (49,690)</u>	<u>\$ 14,730</u>

**CHRISTADELPHIAN BIBLE MISSION (CANADA)**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2023**

*(Unaudited)*

	Invested in tangible capital assets	Unrestricted Fund	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 1,089	\$ 498,862	<b>\$ 499,951</b>	\$ 485,221
Deficiency of revenues over expenses	(8,002)	(41,688)	<b>(49,690)</b>	14,730
Investment in Tangible Capital assets	25,584	(25,584)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 18,671</b>	<b>\$ 431,590</b>	<b>\$ 450,261</b>	<b>\$ 499,951</b>

**CHRISTADELPHIAN BIBLE MISSION (CANADA)****Statement of Cash Flows****Year Ended December 31, 2023***(Unaudited)*

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (49,690)	\$ 14,730
Items not affecting cash:		
Amortization of motor vehicles	8,002	470
Gain on disposal of assets	(3,094)	(5,163)
	<u>(44,782)</u>	<u>10,037</u>
Changes in non-cash working capital:		
Cash with agents	(5,295)	(945)
Accounts receivable	-	1,188
Prepaid expenses	(14,076)	7,489
Payables	5,623	2,677
Deferred donations	(8,340)	17,638
	<u>(22,088)</u>	<u>28,047</u>
Cash flow from (used by) operating activities	<u>(66,870)</u>	<u>38,084</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(25,750)	-
Proceeds on disposal of tangible capital assets	3,260	10,560
Cash flow from (used by) investing activities	<u>(22,490)</u>	<u>10,560</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(89,360)</b>	<b>48,644</b>
Cash - beginning of year	<u>789,496</u>	<u>740,852</u>
<b>CASH - END OF YEAR</b>	<b>\$ 700,136</b>	<b>\$ 789,496</b>

# CHRISTADELPHIAN BIBLE MISSION (CANADA)

## Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

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### 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.

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### 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 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.

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**CHRISTADELPHIAN BIBLE MISSION (CANADA)**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

*(Unaudited)*

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Motor vehicles 30% declining balance method

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3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Motor vehicles	\$ 65,166	\$ 46,495	\$ 18,671	\$ 1,089

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4. DEFERRED DONATIONS

	2023	2022
Balance, beginning of year	\$ 327,980	\$ 310,342
Restricted donations received	3,000	35,416
Expended and included in revenue	(11,340)	(17,778)
	<u>\$ 319,640</u>	<u>\$ 327,980</u>

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