

CHRISTADELPHIAN BIBLE MISSION (CANADA)
Financial Statements
Year Ended December 31, 2024
(Unaudited)

INDEPENDENT PRACTITIONER'S 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, 2024 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASPE.



Langley, British Columbia

May 16, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

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

Statement of Financial Position

December 31, 2024

(Unaudited)

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 465,662	\$ 700,136
Cash with agents	65,700	43,565
Prepaid expenses	14,295	18,329
	<u>545,657</u>	762,030
TANGIBLE CAPITAL ASSETS <i>(Note 3)</i>	<u>12,879</u>	18,671
	<u>\$ 558,536</u>	<u>\$ 780,701</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Payables	\$ 6,967	\$ 10,800
Deferred donations <i>(Note 4)</i>	236,914	319,640
	<u>243,881</u>	330,440
NET ASSETS		
Invested in tangible capital assets	12,879	18,671
Unrestricted	301,776	431,590
	<u>314,655</u>	450,261
	<u>\$ 558,536</u>	<u>\$ 780,701</u>

ON BEHALF OF THE BOARD

_____*Bill Hlina*

_____*Phil Snobelen*

CHRISTADELPHIAN BIBLE MISSION (CANADA)**Statement of Revenue and Expenditures****Year Ended December 31, 2024***(Unaudited)*

	2024	2023
REVENUES		
Donations, individuals and organizations	\$ 353,060	\$ 215,187
Interest and other	53,371	32,434
	406,431	247,621
EXPENSES		
Caribbean CYC	110,271	-
Ecclesia support	167,164	170,306
Mission support	48,243	44,406
Administration	9,656	8,348
Subscriptions and preaching	17,043	15,944
Website	7,824	8,793
Vehicle amortization	5,792	8,002
Travel and accommodation	56,934	41,512
Ecclesia support, capital improvements	119,110	-
	542,037	297,311
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (135,606)	\$ (49,690)

CHRISTADELPHIAN BIBLE MISSION (CANADA)**Statement of Changes in Net Assets****Year Ended December 31, 2024***(Unaudited)*

	Invested in tangible capital assets		Unrestricted Fund		2024	2023
NET ASSETS - BEGINNING OF YEAR	\$	18,671	\$	431,590	\$ 450,261	\$ 499,951
Deficiency of revenues over expenses		(5,792)		(129,814)	(135,606)	(49,690)
NET ASSETS - END OF YEAR	\$	12,879	\$	301,776	\$ 314,655	\$ 450,261

CHRISTADELPHIAN BIBLE MISSION (CANADA)**Statement of Cash Flows****Year Ended December 31, 2024***(Unaudited)*

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (135,606)	\$ (49,690)
Items not affecting cash:		
Amortization of motor vehicles	5,792	8,002
Gain on disposal of assets	-	(3,094)
	<u>(129,814)</u>	<u>(44,782)</u>
Changes in non-cash working capital:		
Cash with agents	(22,135)	(5,295)
Prepaid expenses	4,034	(14,076)
Payables	(3,833)	5,623
Deferred donations	(82,726)	(8,340)
	<u>(104,660)</u>	<u>(22,088)</u>
Cash flow used by operating activities	<u>(234,474)</u>	<u>(66,870)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	-	(25,750)
Proceeds on disposal of tangible capital assets	-	3,260
Cash flow used by investing activities	<u>-</u>	<u>(22,490)</u>
DECREASE IN CASH FLOW	(234,474)	(89,360)
Cash - beginning of year	<u>700,136</u>	<u>789,496</u>
CASH - END OF YEAR	\$ 465,662	\$ 700,136

CHRISTADELPHIAN BIBLE MISSION (CANADA)

Notes to Financial Statements

Year Ended December 31, 2024

(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 private enterprises.

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.

(continues)

CHRISTADELPHIAN BIBLE MISSION (CANADA)**Notes to Financial Statements****Year Ended December 31, 2024***(Unaudited)*

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	2024 Net book value	2023 Net book value
Motor vehicles	\$ 65,166	\$ 52,287	\$ 12,879	\$ 18,671

4. DEFERRED DONATIONS

	2024	2023
Balance, beginning of year	\$ 319,640	\$ 327,980
Restricted donations received	-	3,000
Expended and included in revenue	(82,726)	(11,340)
	\$ 236,914	\$ 319,640
