RICHMOND HILL CHRISTIAN COMMUNITY CHURCH FINANCIAL STATEMENTS

DECEMBER 31, 2022

FINANCIAL STATEMENTS

DECEMBER 31, 2022

INDEX Page Independent Auditor's Report i-iii Statement of Financial Position 1 Statements of Operations and Fund Balances Summary 2 General Fund 3 **Building Fund** Building Repair Fund 5 Mission Fund Benevolence Fund 7 Legacy Fund Statement of Cash Flows 9 Notes to the Financial Statements 10

INDEPENDENT AUDITOR'S REPORT

To the Members of Richmond Hill Christian Community Church:

Report on the Audit of the Financial Statements

Qualified Opinion

I have audited the financial statements of Richmond Hill Christian Community Church (the "Church"), which comprise the statement of financial position as at December 31, 2022, and the statement of operations and fund balances, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Church in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

In common with many churches, the Church derives revenue primarily from offerings, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the Church and I am not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, assets and fund balances.

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 Church'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 Church or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Church'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 Church's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Church 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.

I 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 I identify during my audit.

Chartered Professional Accountant LICENSED PUBLIC ACCOUNTANT

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	;	2022	<u>2021</u>	
ASSETS				
Current:	11	>		
Cash and short term investments (note 3)	\$	6,102,934	\$	6,407,394
Sales taxes receivable	/()/,	108,026		65,350
Accounts receivable		72,739		68,545
Prepaid expenses	<u> </u>	4,176		3,564
		6,287,875		6,544,853
Long term investments (note 3)		1,500,000		1,500,000
Tangible capital assets (note 4)	2	27,419,881		28,002,950
^	\$ 3	35,207,756	\$	36,047,803
LIABILITIES Current:				
Accounts payable and accrued liabilities	\$	234,288	\$	187,095
Bank term loan, current portion (note 6)	Ψ	25 1,200	Ψ	1,831,389
		234,288		2,018,484
FUND BALANC	ES			
General Fund		6,329,770		5,380,267
Building Fund (note 5)	2	27,414,238		27,424,656
Building Repairs Fund		12,906	•	28,705
Benevolence Fund		1,074,435		1,053,572
Legacy Fund		142,119		142,119
	3	4,973,468		34,029,319
	\$ 3	5,207,756	\$	36,047,803

Approved on behalf of the Board:

Director

SUMMARY STATEMENT OF OPERATIONS AND FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

				2022				2021
•	<u>General</u>	Building	Building	Mission	Benevolence	Legacy		
	<u>Fund</u>	<u>Fund</u>	Repairs Fund	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
								
Revenue:			G/N					
Offerings	\$ 6,042,739	\$ 757,441	\$ ////// -	\$ 939,772	\$ 456,898	\$ -	\$ 8,196,850	\$ 8,875,628
Interest and other income	34,992	66,440	(1/1//	<u></u> :=	·		101,432	298,543
	6,077,731	823,8814	· -	939,772	456,898		8,298,282	9,174,171
Expenses:)					
Programs and general expenses	4,690,129	34,865	15,799	-	-	_	4,740,793	4,095,284
Interest expenses	-	5.992	,	-	_	_	5,992	80,166
Amortization	-	793,442	_	-	-	_	793,442	830,948
Contribution to related parties (notes 1&7)	438,099	// // '_	_	939,772	-	_	1,377,871	1,478,987
Aids and benevolence support	-	9	-	-	436,035	•	436,035	402,816
	,	01						1023020
	5,128,228	834.299	15.799	939,772	436,035		7,354,133	6.888.201
		334-233	13-133	9-12-1-12				0.888.201
Excess (deficiency) of revenue over expenses	949,503	(10,418)	(15,799)	-	20,863	_	944,149	2,285,970
2. Action (Controlled) of Interest of the Capellion	379,503	(10,410)	(13,737)	-	20,003	-	744,147	2,203,970
Fund balances, beginning of year	5,380,267	27,424,656	28,705	_	1,053,572	142,119	34,029,319	32,178,712
Tank balances, beginning or year	3,500,207	27,424,000	20,703	_	1,055,572	172,119	34,023,333	32,176,712
Suppose to Amuse CCC Louising	\vee							(42 5 5 5 5)
Support to Aurora CCC upon her independence		~	-	-	-	-	•.	(435,363)
	$\langle \rangle$							
Fund transfer (note 9)	- 			-			-	
Fund balances, end of year	<u>\$ 6,329,770</u>	\$ 27,414,238	\$ 12,906	\$ -	\$ 1,074,435	\$ 142,119	\$34,973,468	\$ 34,029,319
//)/	-			-				

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

GENERAL FUND

	<u>2022</u>	<u>2021</u>
Revenue:	<i>W</i> .	
Offerings	> \$ 6,042,739	\$ 6,000,108
Interest and other income (note 11)	34,992	279,818
	6,077,731	6,279,926
Expenses:	_	
Central //		
Payroll	3,202,210	2,902,049
Operation - support	19,262	12,030
Operation - other	35,256	38,439
General management	851,381	574,809
Congregational care	8,706	1,327
Central teaching	72,991	34,725
Central strategy		
Church planting	272,173	348,366
Young life development	28,091	34,687
Purpose driven	11,710	-
Ministry	57.000	20.063
Worship	57,282	30,967
Fellowship	42,949	27,028
Discipleship	27,790 6,022	7,358 2,933
Ministry Mission	54,306	46,088
Contributions to ACEM (note 7)	438,099	435,008
Contributions to MCDM (note 1)		
	5,128,228	4,495,814
Excess of revenue over expenses	949,503	1,784,112
Balance, beginning of year	5,380,267	5,701,565
Support to Aurora CCC upon her independence	-	(164,756)
Transfer from Building Repairs Fund	·· -	59,346
Transfer to Building Fund		(2,000,000)
Balance, end of year	\$ 6,329,770	\$ 5,380,267

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

BUILDING FUND

	<u>2022</u>	<u>2021</u>
Revenue:		
Offerings	5 757,441	\$ 729,051
Rental income (note 14)	66,440	18,725
	823,881	747,776
Expenses:		
Amortization	793,442	830,948
Loan interest	5,992	80,166
Building improvements	34,865	34,478
	834,299	945,592
(Deficiency) of revenue over expenses	(10,418)	(197,816)
Balance, beginning of year	27,424,656	25,844,746
Support to Aurora CCC upon her independence	-	(260,150)
Transfer from Building Repairs Fund	-	37,876
Transfer from General Fund		2,000,000
Balance, end of year	<u>\$ 27,414,238</u>	\$ 27,424,656
PA		

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

BUILDING REPAIRS FUND

		<u> 2022</u>	<u>2021</u>
Revenue:			
Offerings		*	\$ -
Expenses:	6		
Elevator retrofit	0	15,799	
Excess of revenue over expenses		(15,799)	*
Balance, beginning of year		28,705	125,927
Transfer to Building Fund		-	(37,876)
Transfer to General Fund	$\backslash\!\!\!\backslash$		(59,346)
Balance, end of year	<i>N</i>	\$ 12,906	\$ 28,705

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

MISSION FUND

		<u>2022</u>)	<u>2021</u>
Revenue:			
Offerings	4	939,772	\$ 1,043,979
Expenses: Contributions to ACEM (note 7)		939,772	1,043,979
Contitudations to ACEM (note 7)		939,114	1,043,777
Excess of revenue over expenses		-	•
Balance, beginning of year	.0	-	
Balance, end of year	\land	\$ -	<u> </u>

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

BENEVOLENCE FUND

	<u>2022</u>	<u>2021</u>
Revenue: Offerings (note 13)	456,898	\$ 1,101,930
Otterings (note 13)	430,070	Ψ 1,101,20
Expenses:	2	400.016
Aids and benevolence support	436,035	402,816
	436,035	402,816
Excess of revenue over expenses	20,863	699,114
Balance, beginning of year	1,053,572	364,915
Support to Aurora CCC upon her independence		(10,457)
Balance, end of year	\$ 1,074,435	\$ 1,053,572

STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2022

LEGACY FUND

		<u>2022</u>	<u>2021</u>
Revenue: Offerings		<u> </u>	\$ 560
Expenses:	(C) <u>.</u>	-
Excess of revenue over expenses			560
Balance, beginning of year		142,119	141,559
Balance, end of year	1	\$ 142,119	\$ 142,119

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities	Al)	
Excess of revenue over expenses	\$ 944,149	\$ 2,285,970
Adjustments for items not requiring an outlay of cash: Amortization of capital assets	793,442	830,948
L.C.	1,737,591	3,116,918
Support to Aurora CCC upon her independence	·	(435,363)
Decrease (increase) in sales taxes receivable	(42,676)	173,113
Decrease (increase) in accounts receivable	(4,194)	20,789
Decrease (increase) in prepaid expenses	(612)	1,977
Increase (decrease) in accounts payable and accrued liabilities	47,193	14,045
	1,737,302	2,891,479
Cash Flows from Financing Activities		
Repayment of bank term loan	(1,831,389)	(459,834)
Cash Flows used for Investing Activities		
Additions to capital assets	(210,373)	(218,945)
Increase in long term investments		(1,500,000)
	(210,373)	(1,718,945)
Net increase in cash	(304,460)	712,700
Cash and short term investments, beginning of year	6,407,394	5,694,694
Cash and short term investments, end of year	\$ 6,102,934	\$ 6,407,394

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

1. Purpose of the organization

The purpose of the Richmond Hill Christian Community Church ("RHCCC/the Church") is to preach, teach, promote, disseminate, advance, demonstrate and implement the Gospel of Jesus Christ and related truths of the Holy Bible within the local community, throughout Canada and to provide service for people everywhere and thus fulfill the command of our Lord and Saviour that His Gospel be preached in all the world as a witness for all nations.

The Church was incorporated by Letters Patent under the Canada Corporations Act on August 4,2005. It is a continuation of the predecessor unincorporated church, known as Richmond Hill Chinese Community Church.

As a result of the enactment of the Canada Not-for-profit Corporations Act ("CNCA"), it was necessary to continue the Church under the CNCA by October 17, 2014. In this regard, the members of the Church approved the application for continuance and on July 15, 2014, the Certificate of Continuance was issued by Industry Canada.

The Church is a not-for-profit organization and is a registered charity under the Income Tax Act (Canada). It is a member church of the Association of Christian Evangelical Ministries (Canada) ("ACEM"), which is also a registered charity.

The roles of ACEM include carrying out mission work and administering employee benefits plans for its member churches. Under the current agreement between ACEM and its member churches, all mission fund donations and 7.25% (2021 - 7.25%) of general fund donations received by the member churches are remitted to and administered by ACEM.

2. Summary of significant accounting policies

The Church follows the Canadian accounting standards for not for-profit organizations ("ASNPO"). The significant accounting policies under ASNPO are summarized as follows:

a. Fund accounting

The Church follows the restricted fund method of accounting for contributions.

The General Fund is a general purpose fund that covers the operating expenses of the church, including staff salaries, supplies and services for church activities, utilities and maintenance of church properties and for other purposes as approved by the members.

The Building Fund is for major capital expenditures, including land acquisition and development, construction, equipment and furniture, and records the related amortization expenses.

The Building Repairs Fund is for major emergency building repairs that cannot be covered under the approved General fund budget. From time to time, the Executive Church Board ("ECB") replenishes the Building Repairs fund from the General fund.

The Mission Fund is for missions and church planting work. As a member church of ACEM, all missions fund offerings of the Church are remitted to ACEM for carrying out such work.

The Benevolence Fund provides financial assistance to those in need as identified and approved by the Benevolence Committee in accordance with the Benevolence Guidelines.

The Legacy Fund provides the Church with funds, managed directly by the Church for ministries locally and around the world. The Legacy fund provides the means for Christians who wish to continue contributing to the ministries of the Church beyond their time with us to do so.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

2. Summary of significant accounting policies (cont'd)

b. Tangible capital assets and amortization

Capital assets are recorded at cost and are amortized over their estimated useful lives at the following rates annually, and at half of these rates in the year of addition:

Building 4% declining balance
Parking lots & paving 8% declining balance
Computer equipment 30% declining balance
Furniture and equipment 20% declining balance

Property for future ministry development No amortization until development

e. Revenue recognition

Unrestricted contributions to the general fund are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year received.

Interest and other income is recognized when earned.

Government grants and subsidies are recognized as revenue in the period earned when there is reasonable assurance that the subsidy will be received and all attached conditions will be complied with by the Church.

d. Financial instruments

The Church's financial instruments include cash, short term investments, sales taxes receivable, accounts receivable, accounts payable and accrued liabilities, and bank term loan.

Cash and short term investments are recorded at their market value. Other financial assets and liabilities are recorded at their amortized costs which approximate their fair value.

e. Contributed services

The mission of the Church is dependent upon and thankful for the many hours contributed by its members and other volunteers. Because of the difficulties of determining their value, contributed services are not recognized in these financial statements.

f. Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates include those used when accounting for amortization, accounts payable and accrued liabilities. All estimates are reviewed periodically and adjustments, if any, are made to the statement of operations in the year they become known.

3. Cash and investments

Cash and investments include:

		<u> 2022</u>	<u>2021</u>
Cash in bank	\$	5,368,809	\$ 2,673,334
Short term deposits		734,125	3,734,060
Long term investments - GIC with maturity for 3, 4, 5 years		1,500,000	 1,500,000
	<u>\$</u>	7,602,934	\$ 7,907,394

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

4. Tangible capital assets

	2022					2021		
		Cost	Accumulated Amortization	Net I	Book Value	Net Book Value		
Land	\$	7,136,434	\$ -	\$	7,136,434	\$ 7,136,434		
Property for future ministry								
development (note 14)		5,616,624	-		5,616,624	5,616,624		
Parking lots & paving		1,520,222	861,624		658,598⁄	715,867		
Building		25,380,207	12,132,659		13,247,548	13,693,164		
Computer equipment		299,834	240,502		59/332	69,396		
Furniture and equipment		2,630,733	1,929,388		701,345	771,465		
	\$	42,584,054	\$ 15,164,173	\$	27,419,881	\$ 28,002,950		

5. Building fund

Building fund consists of two components:

- (a) "Amounts invested in capital assets" are the cumulative expenditures on and, property for future ministry development, parking lots & paving, building, computer equipment, furniture and equipment of a capital nature and are recorded as capital assets in the financial statements and amortized over their estimated useful lives.
- (b) "Other deficit" represents the cumulative deficit of the fund after all capital and current expenditures are deducted, plus or minus any fund transfers.

	A 2022	2021
Amounts invested in capital assets per 5(c)	\$ 27,419,881	\$ 26,171,561
Other deficit	(5,643)	 1,253,095
	\$ 27,414,238	\$ 27,424,656

(c) Amounts invested in capital assets is calculated as follows:

	<u>2022</u>	2021
Capital assets	\$ 27,419,881	\$ 28,002,950
Bank term loan payable		(1,831,389)
	\$ 27,419,881	\$ 26,171,561

6. Bank term loan

	<u>2022</u>		<u>2021</u>
Bank term loan	\$	_	\$ 1,831,389
Less: current portion		-	1,831,389
Long term portion	\$	_	\$ >

The loan was fully repaid in 2022. The loan and other banking facilities are subject to certain borrowing covenants and is secured by (i) a general security agreement over all personal property and (ii) collateral mortgage in the amount of \$9 million dollars providing a first fixed charge over the church property. The Church is in compliance with all covenants.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

7. Related party transactions

Total contributions to ACEM (relationship defined in note 1) were:

		2022	<u>2021</u>	
From General fund	\$	438,099	\$ 435,008	6
From Mission fund		939,772	 1,043,979	
	.\$	1,377,871	\$ 1,478,987	

8. Financial risk management

The Church actively manages its exposure to the risks associated with financial instruments that potentially can affect its operating and financial performance:

Credit risk

The Church minimizes its credit risk by only investing in bank term deposits and money market fund at Canadian chartered banks.

Currency risk

The Church has minimal exposure to currency risk because it does not have any significant amount of foreign currency transactions.

Liquidity risk

Liquidity risk is the risk of not having sufficient funds to meet its financial commitments. The Church manages this risk by closely monitoring its expenditures against the revenue received.

9. Fund transfers

There were no fund transfers during 2022.

The following were the fund transfers during 2021:

A transfer of \$2,000,000 from the General Fund to the Building Fund was made during the year in anticipation for the mortgage pay-off in 2022, and the deficiency accumulated in the Building Fund from past years.

Due to COVID and reduced use of the building facilities, a transfer of \$74,073 from the General Fund to the Building Repairs Fund was made to top up the fund to \$200,000 in case there are needs for any unexpected and sudden expenditures, and costs needed to facilitate the premises ready for re-opening.

The transfer of \$133,419 from the Building Repairs Fund to the General Fund was made during the year for repairs and upgrades to the AV system allowing both online and in-person worship and meetings; the new addition is a capital expenditure.

The transfer of \$37,876 from the Building Repairs Fund to the Building Fund was made during the year for the emergency replacement of the roof due to leakage paid for through the Building Repairs Fund.

10. Commitments

(a) The Church renewed its agreement for two years, in 2022, with Richmond Hill Christian Academy ("RHCA"), located at for the right to use each other's facilities on certain dates and for certain time periods, as more specifically detailed in the agreement. The Church pays a gross monthly rent of \$2,000 to RHCA. The agreement will expire on June 30, 2024 and will be renewable by mutual agreement.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

10. Commitments (cont'd)

(b) As approved by the ECB, the accumulated fund surplus collected by the Barrie and Vaughan Churches will be distributed to these Churches when they become independent organizations. As of the year end date, the timing of independency of the other Churches is indeterminable. The surpluses are included in the respective fund balances. As of December 31, 2022 the balances are as follows:

	2022					2021	
	Barrie Church Vaughan Church RICCC Total					<u>Total</u>	
General fund	\$	85,747	\$	275,300	5,968,723	\$ 6,329,770	\$ 5,380,267
Building fund		13,745		289,575)	27,110,918	27,414,238	27,424,656
Mission fund		-		(()}	-	-	-
Building Repairs fund				~~ <u>~</u>	12,906	12,906	28,705
Benevolence fund		-		\bigcirc	1,074,435	1,074,435	1,053,572
Legacy fund			_	<i>//</i>	142.119	142,119	142,119
	\$	99,492	\$	564,875 \$	34,309,101	\$ 34,973,468	\$34,029,319

(c) The Church purchased the land and building at agreement, the lease back to the vendor ended on October 31, 2021 Subsequently, Church established a team to study and evaluate the potential development and use of the various space for ministry purposes, and leased the spare space to some existing tenants for duration from 6 months to 5 years. This study is on-going to cover the financial resources required, the Church's ministry trends, and ministry needs in the neighborhood. This project is expected to last for a few years.

(d) Significant service contracts:

Contract item	Period /	Amount
Copier lease and service	February 2021 to February 2025	\$515 per month and service charge varies with usage
Automatic control system '	March 2021 to February 2025	\$8,927 per year
Elevator service	Expires June 2023	\$3,114 for 2023
Snowplaw	Expires Spring 2024	\$44,088 for 2023 season
Waxing	Expires December 2023	\$16,425 for 2023
Cleaning	Expires end of 2023	\$13,592 per month

11. Government subsidy

Included in other income is government subsidies totalling nil (2021 - \$257,792); Canada Emergency Wage Subsidy (CEWS) nil (2021 - \$213,146), Canada Emergency Rent Subsidy (CERS) nil (2021 - \$44,646).

12. Comparative figures

Certain comparative prior year's figures have been reclassified to conform to the current year's presentation.

13. Benevolence Fund offering

Benevolence offering included a balance of \$545,412 designated for Afghan sponsorship submitted in 2021.

14. Rental income

Rental income is income net of expenses generated from property for future ministry development.