

**CITY CENTRE BAPTIST CHURCH**

**Financial Statements**

**Year Ended June 30, 2025**

**CITY CENTRE BAPTIST CHURCH**

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**Year Ended June 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of City Centre Baptist Church

### *Qualified Opinion*

I have audited the financial statements of City Centre Baptist Church (the Church), which comprise the statement of financial position as at June 30, 2025, and the statements of changes in fund balances, revenues and expenditures and 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* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at June 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Church derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Church. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the year ended June 30, 2025, current assets and fund balances as at June 30, 2025. My audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 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 qualified audit opinion.

### *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 ASNPO, 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.

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*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.



Mississauga, Ontario  
October 17, 2025

Chartered Professional Accountants  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

# CITY CENTRE BAPTIST CHURCH

## Statement of Financial Position

**June 30, 2025**

	General	Restricted	Capital	2025	2024
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 329,273	\$ -	\$ -	\$ 329,273	\$ 590,853
Cash equivalents	-	305,610	-	305,610	-
Short term investments	-	814,322	-	814,322	714,520
Current portion of loan receivable <i>(Note 4)</i>	9,333	-	-	9,333	-
Sales tax recoverable	54,049	-	-	54,049	88,659
Prepaid expenses	32,348	-	-	32,348	19,958
	425,003	1,119,932	-	1,544,935	1,413,990
PROPERTY AND EQUIPMENT <i>(Note 3)</i>	-	-	593,933	593,933	555,570
LOAN RECEIVABLE <i>(Note 4)</i>	9,389	-	-	9,389	40,000
	\$ 434,392	\$ 1,119,932	\$ 593,933	\$ 2,148,257	\$ 2,009,560
<b>LIABILITIES</b>					
<b>CURRENT</b>					
Account payable and accrued liabilities	\$ 105,055	\$ -	\$ -	\$ 105,055	\$ 65,573
Deferred revenue <i>(Note 5)</i>	44,385	-	-	44,385	35,100
	149,440	-	-	149,440	100,673
<b>FUND BALANCES</b>	284,952	1,119,932	593,933	1,998,817	1,908,887
	\$ 434,392	\$ 1,119,932	\$ 593,933	\$ 2,148,257	\$ 2,009,560

### ON BEHALF OF THE BOARD

Gary Sullivan

Gary Sullivan (Oct 17, 2025 18:06:08 EDT)

*Director*

Jerald W MacKenzie

Jerald W MacKenzie (Oct 17, 2025 16:57:57 EDT)

*Director*

See notes to financial statements

**CITY CENTRE BAPTIST CHURCH**  
**Statement of Changes in Fund Balances**  
**Year Ended June 30, 2025**

	General	Restricted	Capital	2025	2024
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 638,797	\$ 714,520	\$ 555,570	\$ <b>1,908,887</b>	\$ 1,688,139
Excess (deficiency) of revenues over expenditures	103,406	17,957	(31,433)	<b>89,930</b>	220,748
Transfers in	-	387,455	-	<b>387,455</b>	31,825
Transfers out	(387,455)	-	-	<b>(387,455)</b>	(31,825)
Property and equipment additions	(69,796)	-	69,796	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 284,952</b>	<b>\$ 1,119,932</b>	<b>\$ 593,933</b>	<b>\$ 1,998,817</b>	<b>\$ 1,908,887</b>

See notes to financial statements

**CITY CENTRE BAPTIST CHURCH**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2025**

	General	Restricted	Capital	2025	2024
<b>REVENUES</b>					
General offerings	\$ 1,963,910	\$ -	\$ -	\$ 1,963,910	\$ 1,785,545
Interest income	53,153	-	-	53,153	57,460
Christmas offerings	-	47,761	-	47,761	8,000
Benevolent offerings	-	20,385	-	20,385	20,085
Other restricted	-	9,450	-	9,450	6,095
Mission	-	1,731	-	1,731	22,205
	<u>2,017,063</u>	<u>79,327</u>	<u>-</u>	<u>2,096,390</u>	<u>1,899,390</u>
<b>EXPENDITURES</b>					
Program Expenditures <i>(Schedule 1)</i>	1,462,242	61,370	-	1,523,612	1,238,747
Overhead Expenditures <i>(Schedule 2)</i>	451,415	-	31,433	482,848	439,895
	<u>1,913,657</u>	<u>61,370</u>	<u>31,433</u>	<u>2,006,460</u>	<u>1,678,642</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 103,406</u>	<u>\$ 17,957</u>	<u>\$ (31,433)</u>	<u>\$ 89,930</u>	<u>\$ 220,748</u>

See notes to financial statements

# CITY CENTRE BAPTIST CHURCH

## Statement of Cash Flows

Year Ended June 30, 2025

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 89,930	\$ 220,748
Item not affecting cash:		
Amortization of property and equipment	31,433	32,493
	<u>121,363</u>	<u>253,241</u>
Changes in non-cash working capital:		
Account payable and accrued liabilities	39,482	(6,557)
Deferred revenue	9,285	11,260
Prepaid expenses	(12,390)	(10,054)
Sales tax recoverable	34,610	(18,263)
	<u>70,987</u>	<u>(23,614)</u>
Cash flow from operating activities	<u>192,350</u>	<u>229,627</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(69,796)	(82,930)
Short term investments	(99,802)	(35,525)
Repayment of loan receivable	21,278	-
Addition to loan receivable	-	(10,000)
Cash flow used by investing activities	<u>(148,320)</u>	<u>(128,455)</u>
<b>INCREASE IN CASH FLOW</b>	<u>44,030</u>	<u>101,172</u>
Cash - beginning of year	<u>590,853</u>	<u>489,681</u>
<b>CASH - END OF YEAR</b>	<u>\$ 634,883</u>	<u>\$ 590,853</u>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 329,273	\$ 590,853
Cash equivalents	<u>305,610</u>	<u>-</u>
	<u>\$ 634,883</u>	<u>\$ 590,853</u>

See notes to financial statements



# CITY CENTRE BAPTIST CHURCH

## Notes to Financial Statements

Year Ended June 30, 2025

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### 1. PURPOSE OF THE CHURCH

City Centre Baptist Church (the "Church") was incorporated federally under the Canada Not-for-profit Corporations Act on October 20, 1998 and continued under the Canadian Not-for-profit Corporation Act. As a registered charity the Church is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Church operates to preach, teach, promote, disseminate, advance, demonstrate and implement the Gospel of Jesus Christ within the local community, throughout Canada and to people everywhere and thus fulfil the command of our Lord and Saviour that His Gospel be preached in all the world as a witness for all nations.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Fund accounting

City Centre Baptist Church follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Church's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Restricted Fund reports the assets, liabilities, revenues and expenditures related to City Centre Baptist Church's restricted funds including benevolent fund, building fund and special board designed funds as approved by the Elders Board. From time to time the Board approves other funds based on needs.

The Capital Asset Fund reports the assets, liabilities, revenues and expenditures related to City Centre Baptist Church's capital assets and building expansion campaign.

#### Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenditures are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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

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# CITY CENTRE BAPTIST CHURCH

## Notes to Financial Statements

Year Ended June 30, 2025

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

#### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Building	30 years	straight-line method
Parking lot	10 years	straight-line method
Furniture and equipment	10 years	straight-line method
Computer equipment	3 years	straight-line method

The Church regularly reviews its property and equipment to eliminate obsolete items.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

#### 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.

### 3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 375,995	\$ -	\$ 375,995	\$ 375,995
Building	1,528,883	1,474,779	54,104	46,644
Parking lot	173,699	173,699	-	-
Furniture and equipment	740,879	594,895	145,984	116,396
Computer equipment	134,533	116,683	17,850	16,535
	<u>\$ 2,953,989</u>	<u>\$ 2,360,056</u>	<u>\$ 593,933</u>	<u>\$ 555,570</u>

**CITY CENTRE BAPTIST CHURCH**

**Notes to Financial Statements**

**Year Ended June 30, 2025**

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4. LOAN RECEIVABLE

	<u>2025</u>	<u>2024</u>
Employee loan receivable bearing interest at 0% per annum, repayable by October 25, 2027 and is unsecured. The loan is fully forgivable and prorated over the 5 year term. If the employee voluntarily leaves or is terminated, with or without cause prior to October 25, 2027, the prorated balance of the loan shall be repayable in full at the discretion of the Church.	\$ 14,000	\$ 30,000
Employee loan receivable bearing interest at 0% per annum, repayable by November 9, 2026 and is unsecured. The loan is fully forgivable and prorated over the 3 year term. If the employee voluntarily leaves or is terminated, with or without cause prior to November 9, 2026, the prorated balance of the loan shall be repayable in full at the discretion of the Church.	<u>4,722</u>	<u>10,000</u>
	<b>18,722</b>	<b>40,000</b>
Amounts receivable within one year	<u>(9,333)</u>	<u>-</u>
	<b>\$ 9,389</b>	<b>\$ 40,000</b>
Principal repayment terms are approximately:		
2026	\$ 9,333	
2027	7,389	
2028	<u>2,000</u>	
	<b>\$ 18,722</b>	

During the year the Church forgave \$21,278 related to these loans.

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5. DEFERRED REVENUE

Deferred revenue represents the unamortized amount of contributions and grants received for specific programming with the Church. Changes in the deferred balance during the year are as follows.

	<u>2025</u>	<u>2024</u>
Balance - beginning of year	\$ 35,100	\$ 23,840
Add: contributions received	44,385	41,270
Less: amounts amortized into revenue	<u>(35,100)</u>	<u>(30,010)</u>
Balance - end of year	<b>\$ 44,385</b>	<b>\$ 35,100</b>

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6. BANK OVERDRAFT

The Church has a bank overdraft of \$80,000 available for use. As at the balance sheet date this overdraft was not in use.

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# CITY CENTRE BAPTIST CHURCH

## Notes to Financial Statements

Year Ended June 30, 2025

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### 7. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Church's risk exposure and concentration as of June 30, 2025.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Church manages exposure through its normal operating and financing activities. The Church is exposed to interest rate risk primarily through its floating interest rate short term investment.

Unless otherwise noted, it is management's opinion that the Church is not exposed to significant credit risk, market risk, currency risk and other price risks arising from these financial instruments.

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# CITY CENTRE BAPTIST CHURCH

## Program Expenditures (Schedule 1)

Year Ended June 30, 2025

	General	Restricted	Capital	2025	2024
<b>Ministry</b>					
Worship	\$ 116,579	\$ -	\$ -	\$ 116,579	\$ 80,173
Children	61,803	-	-	61,803	34,322
Youth	39,143	-	-	39,143	14,289
Congregational care	26,339	-	-	26,339	16,891
Sports	19,388	-	-	19,388	14,981
Adult	18,537	-	-	18,537	7,145
Impact	7,174	-	-	7,174	3,578
Arabic	6,219	-	-	6,219	9,704
Kitchen	-	-	-	-	326
<b>Ministry total</b>	<b>295,182</b>	<b>-</b>	<b>-</b>	<b>295,182</b>	<b>181,409</b>
<b>Missions</b>					
Missions	125,569	-	-	125,569	143,824
<b>Restricted funds</b>					
Christmas offering	-	48,000	-	48,000	12,256
Benevolent	-	13,370	-	13,370	16,743
Immigrant refugee fund	-	-	-	-	3,638
Short term mission	-	-	-	-	20,048
<b>Restricted funds total</b>	<b>-</b>	<b>61,370</b>	<b>-</b>	<b>61,370</b>	<b>52,685</b>
<b>Salaries</b>					
Salaries and wages	1,004,202	-	-	1,004,202	841,022
Reimbursed expenditures	37,289	-	-	37,289	19,807
<b>Salaries total</b>	<b>1,041,491</b>	<b>-</b>	<b>-</b>	<b>1,041,491</b>	<b>860,829</b>
<b>Grand Total</b>	<b>\$ 1,462,242</b>	<b>\$ 61,370</b>	<b>\$ -</b>	<b>\$ 1,523,612</b>	<b>\$ 1,238,747</b>

See notes to financial statements

# CITY CENTRE BAPTIST CHURCH

## Overhead Expenditures (Schedule 2)

Year Ended June 30, 2025

	General	Restricted	Capital	2024	2023
<b>Overhead expenditures</b>					
Repairs and maintenance	\$ 185,256	\$ -	\$ -	\$ <b>185,256</b>	\$ 156,963
Administration	125,155	-	-	<b>125,155</b>	129,033
Utilities	63,643	-	-	<b>63,643</b>	56,754
Technical	55,070	-	-	<b>55,070</b>	48,056
Amortization	-	-	31,433	<b>31,433</b>	32,493
Professional Fees	14,811	-	-	<b>14,811</b>	9,792
Insurance	7,480	-	-	<b>7,480</b>	6,804
<b>Overhead expenditures total</b>	<b>\$ 451,415</b>	<b>\$ -</b>	<b>\$ 31,433</b>	<b>\$ 482,848</b>	<b>\$ 439,895</b>

See notes to financial statements










# 2025 Financial Statements - City Centre Baptist Church

Final Audit Report

2025-10-17

Created:	2025-10-17
By:	Trevor Jaundoo (trevor@wjcpa.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAABfseotAt5SRwWN3SkajW0Z93kIH39V8o

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-  Signer jmackenzie@rogers.com entered name at signing as Jerald W MacKenzie  
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