

ANNUAL REPORT

2024

Rock
Church
Halifax



DEAR CHURCH FAMILY,

As we look back on 2024, I am filled with gratitude for all that God has done in and through our church family. We serve a faithful God, and this past year has been a testament to His goodness and provision.

This year, we witnessed 47 baptisms—each one representing a life transformed by the power of Jesus. We saw growth in our ministries, our prayer gatherings, and our outreach, with more people stepping into leadership, serving in new ways, and deepening their faith. From the expansion of The Prayer Room, to the launch of Small Groups, to the incredible work of our Rock Kids, Youth, and Young Adults ministries, God has been moving in our midst.

We also saw the launch of East Coast Bible College, a new initiative to equip and train the next generation of leaders. Through our missions giving, we were able to support relief efforts, build infrastructure, and provide essential resources to communities in need. We were also able to pay down a significant portion of our mortgage all while undergoing and providing for a beautiful sanctuary renovation!

We continue to believe for a great spiritual awakening in Nova Scotia, praying and labouring together for God's kingdom to advance. I am deeply grateful for your dedication, prayers, and generosity, which have made all of this possible. Your faithfulness and willingness to serve have been a true blessing, and I look forward to all that God has in store for us in the coming year.

**PASTOR CHRIS &
JENN IVANY**



OUR STAFF



PASTOR CHRIS IVANY
Lead Pastor



PASTOR JUSTIN ZINCK
Executive Pastor



PASTOR MARK MILLER
Associate Pastor



PASTOR JULIA BENWELL
Associate Pastor &
ECBC Director



PASTOR SPENCER CONWAY
Next Gen Pastor



SARAH CONWAY
Executive Assistant



SARAH STARRETT
Administrative Assistant



LORRAINE DOUCETTE
Administrative Assistant
& Pastoral Care



ANNA BENWELL
Kids Assistant



JOSIAH MILLER
Creative Director



TY MACLAUGHLIN
Tech & Youth Assistant



LISA BELAIR
Accounting



EMMA IVANY
Intern



STEVE FERRAND
Facility Manager



MARY RUIZ
Custodian



GENESIS HENRY
Custodian

Thank you for all you do!

EXECUTIVE BOARD



PASTOR CHRIS IVANY
Chair



PASTOR JUSTIN ZINCK
Staff Liaison



LISA ANNE BELAIR
Treasurer



**SEAN & APRIL
MACLAUGHLIN**



**JULIANO & FRANCINE
FERNANDES**



**CRAIG & AMY
BOUTILIER**



AMY BOUTILIER
Board Member



JULIANO FERNANDES
Board Member



THIAGO CAMPOS
Board Member



**SCOTT & JACQUI
MACDOUGALL**



**THIAGO & JOSIE
CAMPOS**



**DWIGHT & KRISTEN
HABERMEHL**



SEAN MACLAUGHLIN
Secretary

CELEBRATE

WITH US

47

247

130

82

BAPTISMS

VOLUNTEERS

**CONNECT
CARDS**

**COMPLETED
NEXT STEPS**

775

575

143

616

**ENGAGED IN
MINISTRIES
WEEKLY**

**AVERAGE SUNDAY
ATTENDANCE**

**COMPLETED
GROWTH TRACK**

**INDIVIDUAL
DONORS**

SUNDAY SERVICES

This year, we celebrated two incredible baptism services, witnessing 47 lives transformed. Our increased focus on prayer as a church, resulted in a 25 person prayer team available for prayer ministry after each service. We also journeyed through many impactful sermon series, including "Summer in the Psalms" and "Fruits of the Spirit".

14.3%
INCREASE IN
ATTENDANCE
SINCE 2023

57%
INCREASE IN
NUMBER
OF BAPTISMS



ROCK KIDS

This year, Rock Kids thrived weekly on Sundays and through key events like Light the Night, Easter Breakfast, Kids Camp, and our Teacher Appreciation Dinner, where we honored dozens of dedicated teachers. After 25 years as Kids Pastor, Pastor Julia transitioned leadership to Pastor Spencer. Most notably, we've deepened our culture of prayer, with kids and leaders growing in intercession and experiencing God's presence through Kids Prayer mornings and Sunday prayer meetings.



147
AVERAGE WEEKLY
ATTENDANCE

59
VOLUNTEERS



PRAYER ROOM

In January 2024, we launched The Prayer Room, a dedicated space for seeking God in prayer and intercession. We kicked it off with 21 Days of Prayer that set the foundation for ongoing weekly gatherings. With four time slots each week, The Prayer Room has quickly become a special place to pray, worship, and experience God's presence in a deeper way.

210
PRAYER GATHERINGS IN
2024



ROCK YOUTH

Rock Youth had an awesome year on Mondays and at special events like Winter Camp, One Con, and more. Our summer internship empowered 13 young leaders in deeper discipleship, and we're actively equipping future pastors and ministry leaders with three Bible College students training in our ministry. As we build a culture of prayer, students and leaders alike are embracing intercession and the prophetic more intentionally. God is moving in powerful ways!

84
AVERAGE WEEKLY
ATTENDANCE

ROCK YOUNG ADULTS

Rock YA has seen explosive growth in 2024, surpassing 100 in attendance multiple times. Young Adults from Rock Church and beyond are gathering to follow Jesus with intentionality, led by the incredible work of Marcus and Fernanda Sousa. This year, alongside our youth and kids, we've prioritized building a culture of prayer, creating space for a dynamic community that fosters faith marked by depth and passion. We are seeing many lives transformed as a result.



78
AVERAGE WEEKLY
ATTENDANCE

77%
INCREASE IN
ATTENDANCE

TINY TREASURES

This year, Tiny Treasures Nursery School operated at full capacity, providing a warm and nurturing environment for 56 children. With a dedicated team of five teachers, plus our director, we ran programs five mornings a week, accommodating different schedules for each child. We are grateful for another wonderful year of growth, learning, and community!



SMALL GROUPS

Since launching in January 2024, Small Groups have become a key part of building community at Rock. Over the past year, groups have gathered across the city, creating spaces for connection, discipleship, and spiritual growth. It's been incredible to see so many find belonging and encouragement through Small Groups, and we look forward to seeing this ministry continue to grow!

18
SMALL GROUPS
HOSTED

168
SMALL GROUP
ATTENDEES

12
NEIGHBOUR-
HOODS



ECBC

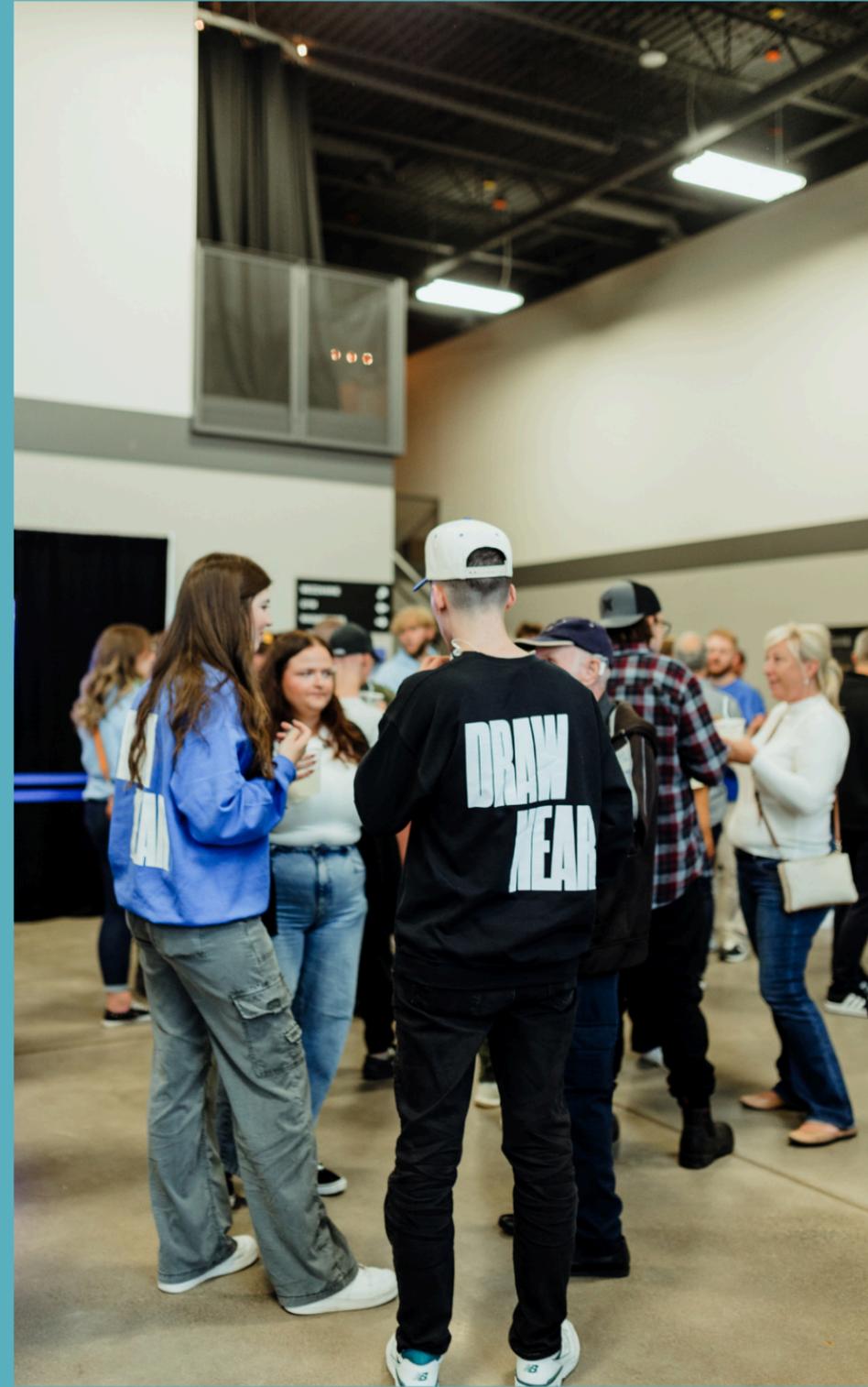
This September marked a significant milestone as we launched our full-time East Coast Bible College program, welcoming 9 full-time students alongside our 25 part-time students. With a team of five dedicated professors, we provide 10 hours of instruction each week across three days. Our academic year is structured into three terms, with the third term beginning this April. As we continue to develop this program, we remain committed to equipping students for ministry and helping them grow in their calling.

170
HOURS OF LEARNING

34
STUDENTS

FALL CONFERENCE

Fall Conference was a transformative weekend, filled with worship, impactful teaching and a deep pursuit of God's presence. With the theme Draw Near, inspired by James 4:8, we focused on deepening our relationship with God and creating space for Him to move. Over 600 people gathered throughout Friday and Saturday, with ministry from our special guests, Keithen Schwahn and Stephen Wesley. It was a weekend of renewal, encouragement, and a call to draw closer to God in every area of life.



ALPHA

In 2024, we ran two Alpha sessions—one in the spring and one in the fall—creating a welcoming space for people to explore faith over good food and meaningful conversations. Many experienced transformation, new friendships, and a deeper understanding of God. We were thrilled to see five people take the next step in their faith through baptism. Inspired by these incredible journeys, we can't wait to launch Alpha again this April!

48
GUESTS

24
MEALS PREPPED

53
VOLUNTEERS



“Alpha has been such a rewarding experience! Great time sharing good food and connecting with new friends as we learn more about who God truly is.”



“Although I wasn't sure if it was for me at the very beginning, by the second and third week I looked forward to it so much. I wouldn't miss it for the world. It taught me things about Jesus that I thought I already knew and in turn wanted to share with others. The content of the course was very interesting, along side the new friends that I am so grateful to have made there. The Holy Spirit day was the absolute best, along with the great food every week.”



“Alpha is a peaceful environment where there is no judgement and you get to be who you are. It really opened my eyes to God. I met new friends and had great meals as well.”



YEAR IN REVIEW

January	February	March	April	May	June	July	August	September	October	November	December
January 7-28 21 Days of Prayer	Feb 1 Small Groups Launch Feb 5 One Night Feb 9-11 Rock Youth Winter Camp Feb 22 Rock Women's Night Feb 29 Teacher Appreciation Dinner	March 13 Alpha Life Shared Course March 26 East Coast Bible College Open House March 30 Kids Easter Breakfast	April 6 Women's One Day April 7 Alpha Launch	May 18 Men's Breakfast May 29 Rock Kids Ice Cream Social May 31-June 1 One Con	June 3 Sanctuary Reno's began June 16 Father's Day Breakfast June 17 New Sanctuary Chairs	July 8-11 Kids Camp July-Aug Rock Youth Summer Internship	August 8 Sanctuary Reno's Complete August 9-11 Rock Youth Summer Camp	September 8 Vision Sunday September 10 East Coast Bible College Launch September 22 Alpha Launch September 27-29 Fall Conference	October 25 Rock Youth All Nighter October 31 Light the Night	November 12 Alpha Joint Prayer Night November 23 Kids Worship and Prayer	December 7 Rock Womens Christmas Breakfast December 8 Birthday Gift to Jesus December 8 Servant Leader Christmas Party December 24 Christmas Eve



GIVING

In 2024, we were blessed to support 13 ministries through your generous giving. Notable contributions included significant investment to the Helm, substantial offerings towards relief in Ukraine, as well as providing a vehicle, an industrial well, a meal program, and support for a maize field in Zambia. Additionally, we've continued to support the Souls Harbour lunch drop-in by providing the use of our building, creating a space where those in need can find nourishment and community.

TOGETHER, WE SUPPORTED:

- Alpha
- Gaza
- India
- Israel
- Loads of Love (Ukraine)
- Northwood Foundation
- Open Door Centre
- Salvation Army
- ServeNS
- ShareWord Global
- Souls Harbour Rescue Mission
- The Helm
- Youth for Christ
- Zambia

FAMILY LIFE CENTER

MORTGAGE: \$815,981

MONTHLY PAYMENT: \$8,945

MORTGAGE RATE: 5.61%



\$157,101

BIRTHDAY GIFT TO JESUS OFFERING

\$63,614

HEART FOR THE HOUSE OFFERING

\$51,257

SANCTUARY RENO'S OFFERING

WAYS TO GIVE

METHOD	INSTRUCTIONS	COST TO US
E-TRANSFER (PREFERRED)	<ul style="list-style-type: none"> • Sent through your personal online banking. • Send to give@rockchurch.ca • Passwords and security questions are not necessary on our end, but use "payment" as answer if needed. • Please use the memo field to designate a donation to specific funds, i.e. Missions, Alms, Building Fund etc. 	No charge at present.
CASH OR CHEQUE	<ul style="list-style-type: none"> • Envelopes should be completed and include first and last name. • Giving numbers are obsolete. • Address is only necessary if you are new or have recently moved. • Cheques made payable to Rock Church. 	No charge at present.
DEBIT OR CREDIT	<ul style="list-style-type: none"> • Point of Sale terminals located in upper and lower foyers and at the church office. • Credit Card options: Visa or Mastercard. • Call the office with your credit card number and we can process your donation manually. 	<p>Debit: 4c per transaction no matter the amount</p> <p>Credit: \$1.60 per \$100 \$8.00 per \$500</p>
PLANNING CENTER GIVING	<ul style="list-style-type: none"> • Available on our website and Church Center. • Easy to set up and fast to use. 	<p>Visa/MasterCard \$2.45 per \$100 \$12.25 per \$500</p>



ARE YOU USING CHURCH CENTER?

Scan here to download the app today!

The easiest way to stay connected is by using the Church Center app.

By downloading this app, you're able to sign up for classes, groups, and events, skip the Kids check-in line on Sunday mornings, stay up to date on what's happening, and much more!



ROCK CHURCH CHRISTIAN ASSOCIATION

Financial Statements
December 31, 2024

Rock Church Christian Association
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December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Rock Church Christian Association

We have reviewed the accompanying financial statements of Rock Church Christian Association (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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.

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.

Basis for Qualified Conclusion

As is common with many charitable organizations, the Organization derives revenue principally from donations, the completeness of which is not susceptible to satisfactory verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenue over expenses, assets or net assets.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 the Organization as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Jamieson Mullin Chartered Professional Accountants Inc.

Jamieson Mullin Chartered Professional Accountants Inc.
Quispamsis, NB
March 17, 2025

**Rock Church Christian Association
Statement of Operations**

For the year ended December 31, 2024 (With comparative figures for 2023)

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Revenue					
General offerings	\$ 1,991,225	\$ -	\$ -	\$ 1,991,225	\$ 1,687,293
Other ministries and miscellaneous income (Note 3)	375,860	18,503	16,536	410,899	216,958
Missions and local outreach	2,402	218,140	-	220,542	241,920
	<u>2,369,487</u>	<u>236,643</u>	<u>16,536</u>	<u>2,622,666</u>	<u>2,146,171</u>
Expenses					
Wages and benefits	916,103	-	2,400	918,503	819,457
Maintenance, repairs and small equipment	492,876	-	-	492,876	110,879
Missions and local outreach	31,675	199,586	-	231,261	239,500
Amortization	217,791	-	-	217,791	215,274
Office and interest	120,240	-	17,395	137,635	121,077
Utilities	136,595	-	-	136,595	105,274
Ministry expenditures	63,914	8,773	227	72,914	68,687
Conference and seminars	58,900	-	-	58,900	62,844
Long-term interest and loan monitoring fees	41,790	-	-	41,790	54,304
Christian education and training	31,049	-	-	31,049	28,695
Fellowship costs	18,262	-	-	18,262	21,976
Insurance	15,861	-	-	15,861	14,951
Vehicle and travel	9,479	-	1,167	10,646	19,724
Advertising and promotion	6,496	-	2,278	8,774	9,909
	<u>2,161,031</u>	<u>208,359</u>	<u>23,467</u>	<u>2,392,857</u>	<u>1,892,551</u>
Excess (deficiency) of revenues over expenses before undernoted item	<u>208,456</u>	<u>28,284</u>	<u>(6,931)</u>	<u>229,809</u>	<u>253,620</u>
Loss on disposal of capital assets	1,899	-	-	1,899	937
Excess (deficiency) of revenues over expenses	<u>\$ 206,557</u>	<u>\$ 28,284</u>	<u>\$ (6,931)</u>	<u>\$ 227,910</u>	<u>\$ 252,663</u>

The notes are an integral part of these financial statements

Rock Church Christian Association
Statement of Changes In Net Assets

For the year ended December 31, 2024 (With comparative figures for 2023)

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Balance - Beginning of year	\$ 5,654,340	\$ 168,815	\$ 84,778	\$ 5,907,933	\$ 5,655,250
Excess (deficiency) of revenues over expenses	206,557	28,284	(6,931)	227,910	252,683
Balance - End of year	<u>\$ 5,860,897</u>	<u>\$ 197,099</u>	<u>\$ 77,847</u>	<u>\$ 6,135,843</u>	<u>\$ 5,907,933</u>

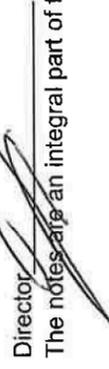
The notes are an integral part of these financial statements

Rock Church Christian Association
Statement of Financial Position

As at December 31, 2024 (With comparative figures for 2023)

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Assets					
Current					
Cash (Note 4)	\$ 69,565	\$ 197,099	\$ -	\$ 266,664	\$ 639,581
Term deposits	174,328	-	-	174,328	110,950
Accounts receivable	2,486	-	2,847	5,333	14,926
HST recoverable	22,136	-	-	22,136	23,685
Prepaid expenses	12,239	-	-	12,239	84,894
	<u>280,754</u>	<u>197,099</u>	<u>2,847</u>	<u>480,700</u>	<u>874,036</u>
Restricted Term Deposit (Note 5)	-	-	75,000	75,000	75,000
Capital Assets (Note 6)	<u>6,458,399</u>	<u>-</u>	<u>-</u>	<u>6,458,399</u>	<u>6,509,432</u>
Total Assets	<u>\$ 6,739,153</u>	<u>\$ 197,099</u>	<u>\$ 77,847</u>	<u>\$ 7,014,099</u>	<u>\$ 7,458,468</u>
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 62,275	\$ -	\$ -	\$ 62,275	\$ 109,455
Unearned revenue	-	-	-	-	186,128
Current portion of long-term debt (Note 7)	815,981	-	-	815,981	130,632
	<u>878,256</u>	<u>-</u>	<u>-</u>	<u>878,256</u>	<u>426,215</u>
Long-term Debt (Note 7)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,124,320</u>
Total Liabilities	<u>878,256</u>	<u>-</u>	<u>-</u>	<u>878,256</u>	<u>1,550,535</u>
Net Assets	<u>5,860,897</u>	<u>197,099</u>	<u>77,847</u>	<u>6,135,843</u>	<u>5,907,933</u>
Total Liabilities and Net Assets	<u>\$ 6,739,153</u>	<u>\$ 197,099</u>	<u>\$ 77,847</u>	<u>\$ 7,014,099</u>	<u>\$ 7,458,468</u>

APPROVED ON BEHALF OF THE BOARD:

Director 

Director 

The notes are an integral part of these financial statements

Rock Church Christian Association Statement of Cash Flows

For the year ended December 31, 2024 (With comparative figures for 2023)

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Operating Activities					
Excess (deficiency) of revenues over expenses	\$ 206,557	\$ 28,284	\$ (6,931)	\$ 227,910	\$ 252,683
Adjustments for items not effecting cash:					
Amortization	217,791	-	-	217,791	215,274
Loss (gain) on sale of capital assets	1,899	-	-	1,899	937
	426,247	28,284	(6,931)	447,600	468,894
Change in non-cash working capital items:					
Accounts receivable	9,983	-	(389)	9,594	(12,091)
Prepaid expenses	72,656	-	-	72,656	(76,571)
Accounts payable and accrued liabilities	(47,182)	-	-	(47,182)	34,643
HST recoverable	1,549	-	-	1,549	(5,870)
Unearned revenue	(186,128)	-	-	(186,128)	186,128
	277,125	28,284	(7,320)	298,089	595,133
Investing Activities					
Proceeds on disposition of capital assets	1,100	-	-	1,100	-
Acquisition of capital assets	(169,756)	-	-	(169,756)	(66,629)
Purchase of term deposit	-	-	-	-	(75,000)
	(168,656)	-	-	(168,656)	(141,629)
Financing Activities					
Re-payment of long-term debt	(438,972)	-	-	(438,972)	(327,918)
Increase (decrease) in cash	(330,503)	28,284	(7,320)	(309,539)	125,586
Cash - beginning of year	574,396	168,815	7,320	750,531	624,945
Cash - end of year	\$ 243,893	\$ 197,099	\$ -	\$ 440,992	\$ 750,531

The notes are an integral part of these financial statements

Rock Church Christian Association Notes to the Financial Statements

December 31, 2024 (With comparative figures for 2023)

1. Nature Of Operations

Rock Church Christian Association (the "Organization") is an incorporated, not-for-profit religious organization located in Lower Sackville, Nova Scotia. It is incorporated under the Societies Act of the Province of Nova Scotia and is a registered charity under the Income Tax Act and exempt from income taxes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Fund accounting

Revenue, expenditures, assets and liabilities for operations of the Organization are reported in the General Fund.

Revenue, expenditures and assets related to specified purposes or projects are reported in the Special Projects Fund.

Revenue, expenditures and assets related to East Coast Bible College are reported in the East Coast Bible College Fund.

(b) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is comprised of interest earned on fixed income investments and is recognized as revenue when earned.

Nursery school fees are recognized as revenue when the service is provided.

(c) Government assistance

Government and other grants related to property, plant and equipment are accounted for as a reduction of the cost of property, plant and equipment and amortized on the same basis as the related property, plant and equipment. Operating grants are accounted for as a revenue when earned.

(d) Contributed services

Volunteers contribute their time to the association each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

Rock Church Christian Association
Notes to the Financial Statements
December 31, 2024 (With comparative figures for 2023)

2. Significant Accounting Policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(f) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Organization provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates are as follows:

Buildings	3%
Vehicles	30%
Furniture and equipment	10%
Computer equipment	30%
Computer software	100%

Property, plant and equipment are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

(g) Financial instruments

(i) Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditures in the period incurred.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Rock Church Christian Association
Notes to the Financial Statements
December 31, 2024 (With comparative figures for 2023)

2. Significant Accounting Policies (continued)

(g) Financial instruments (continued)

(ii) Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenue over expenditures. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenditures.

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

(h) Use of estimates

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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include estimated useful lives of property, plant and equipment, accrued liabilities and disclosure of contingencies. Actual results could differ from those estimates.

Rock Church Christian Association
Notes to the Financial Statements

December 31, 2024 (With comparative figures for 2023)

3. Other Ministries And Miscellaneous Income

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Insurance proceeds	\$ 164,628	\$ -	\$ -	\$ 164,628	\$ 19,629
Other ministries	122,108	18,503	13,043	153,654	123,722
Grants	75,069	-	-	75,069	54,053
Interest	7,245	-	3,493	10,738	17,429
Rental	6,810	-	-	6,810	2,125
	<u>\$ 375,860</u>	<u>\$ 18,503</u>	<u>\$ 16,536</u>	<u>\$ 410,899</u>	<u>\$ 216,958</u>

During the year, the Organization received government grants in the amount of \$37,272 (2023 - \$24,098). The funds received were for Tiny Treasures, the daycare portion of the Organization, and were provided to help offset wages. The amount received has been recorded in grants.

During the year, the Organization received \$27,881 (2023 - \$21,225) from the Province of Nova Scotia. These funds were used to help maintain operations of the daycare portion of the Organization, Tiny Treasures. The amount received has been recorded in grants.

During the year, the Organization received \$5,145 (2023 - \$4,459) from the Province of Nova Scotia. These funds were used to hire a summer student to help programs during the summer months. The amount received has been recorded in grants.

During the year, the Organization received \$4,771 (2023 - \$4,271) from the Canada Summer Jobs Program from the Government of Canada. These funds were used to hire a summer student to help with programs during the summer months. The amount received has been recorded in grants.

4. Cash

	General Fund 2024	Special Projects 2024	East Coast Bible College 2024	December 31 2024	December 31 2023
Operating	\$ 69,565	\$ -	\$ -	\$ 69,565	\$ 463,446
Birthday Gift for Jesus	-	173,603	-	173,603	149,050
Rock Church Ministries Alms	-	23,496	-	23,496	19,765
East Coast Bible College	-	-	-	-	7,320
	<u>\$ 69,565</u>	<u>\$ 197,099</u>	<u>\$ -</u>	<u>\$ 266,664</u>	<u>\$ 639,581</u>

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5. Restricted Funds

The Organization obtained their official college status and one of the requirements for maintaining their official college status is to obtain a letter of credit in the amount of \$75,000. The term deposit will be held by the financial institution and restricted until such time the Organization ceases operations as a college.

6. Capital Assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Land	\$ 681,349	\$ -	\$ 681,349	\$ 681,349
Buildings	7,831,897	2,408,921	5,422,976	5,550,443
Furniture and equipment	1,281,590	928,866	352,724	275,711
Vehicles	5,375	5,326	49	71
Computer equipment	112,741	111,440	1,301	1,858
Computer software	4,535	4,535	-	-
	<u>\$ 9,917,487</u>	<u>\$ 3,459,088</u>	<u>\$ 6,458,399</u>	<u>\$ 6,509,432</u>

7. Long-term debt

	2024	2023
Loan payable to TD Canada Trust in monthly instalments of \$8,945 including interest at a rate of 5.61%. This loan is due for renewal in November 2025 and is secured by a first charge on the building located at 222 Sackville Drive, Sackville, Nova Scotia with a net book value of \$6,104,325.	\$ 815,981	\$ 1,254,952
Less current portion	815,981	130,632
Due beyond one year	<u>\$ -</u>	<u>\$ 1,124,320</u>

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8. Commitments

The Organization entered into a new lease agreement with Xtra Document Solutions. The lease requires monthly payments of \$436 and expires November 15, 2029. The lease commitments for the five years ending December 31 are as follows:

2025	\$	5,233
2026		5,233
2027		5,233
2028		5,233
2029		<u>4,797</u>
	<u>\$</u>	<u>25,729</u>

9. Financial Instruments

The Organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Organization's exposure to these risks.

(a) **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable. The Organization reduces this risk by performing credit evaluations on its customers on a continuous basis.

(b) **Liquidity risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, various long-term debt agreements and operating lease commitments.

(c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed rate financial instruments. Fixed-rate financial instruments subject the Organization to a fair value risk.