

Financial Statements of

CHRISTIAN LIFE ASSEMBLY

And Independent Auditor's Report thereon

Year ended June 30, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of Christian Life Assembly

Report on the Audit of Financial Statements

We have audited the financial statements of Christian Life Assembly (the "Entity") which comprise:

- the statement of financial position as at June 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules comprising a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the **"Basis for Qualified Opinion"** section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the financial position of Christian Life Assembly as at June 30, 2023 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Entity.



Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at June 30, 2023 and June 30, 2022
- the donations and excess of revenue over expenses reported in the statements of operations for the years ended June 30, 2023 and June 30, 2022
- the net assets at the beginning and end of the year, reported in the statements of changes in net assets for the years ended June 30, 2023 and June 30, 2022
- the excess of revenue over expenses reported in the statements of cash flows for the years ended June 30, 2023 and June 30, 2022.

Our opinion on the financial statements for the year ended June 30, 2022 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We 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 our 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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 matter that achieves fair presentation.
- 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 we identify during our audit.



Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Chartered Professional Accountants
Langley, Canada
September 25, 2023

CHRISTIAN LIFE ASSEMBLY

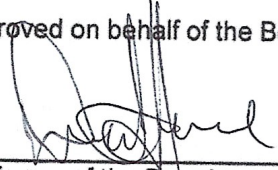
Statement of Financial Position

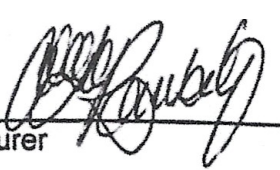
June 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash (note 2)	\$ 1,240,975	\$ 1,243,582
Accounts receivable	44,770	15,910
Prepaid expenses	109,784	85,877
	1,395,529	1,345,369
Investments at amortized cost (note 3)	375,371	361,796
Capital assets (note 4)	5,700,575	5,940,346
	<u>\$ 7,471,475</u>	<u>\$ 7,647,511</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable (note 5)	\$ 152,139	\$ 172,320
Accrued liabilities	507,644	500,168
Deferred contributions - expenses of future periods (note 6(a))	710,745	713,242
Current portion of long-term debt (note 7)	167,037	903,525
	1,537,565	2,289,255
Long-term debt (note 7)	587,107	57,885
Deferred capital contributions (note 6(b))	1,151,408	1,035,572
	3,276,080	3,382,712
Net assets:		
Invested in capital assets (note 8)	3,925,324	3,963,434
Unrestricted	137,385	162,052
Internally restricted - Church growth development fund (note 9)	132,686	139,313
	4,195,395	4,264,799
Contingencies (note 12)		
	<u>\$ 7,471,475</u>	<u>\$ 7,647,511</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:


Chairman of the Board


Treasurer

CHRISTIAN LIFE ASSEMBLY

Statement of Operations

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Langley (Schedule 1)	\$ 5,095,568	\$ 4,554,394
Maple Ridge (Schedule 3)	544,532	512,629
Sooke Harbour (Schedule 4)	101,387	129,967
Missions (Schedule 5)	928,157	1,193,066
	6,669,644	6,390,056
Expenses:		
Langley (Schedule 1)	4,708,883	4,401,296
Maple Ridge (Schedule 3)	535,550	491,607
Sooke Harbour (Schedule 4)	121,961	127,605
Missions (Schedule 5)	928,157	1,193,066
	6,294,551	6,213,574
Excess of revenue over expenses before undernoted:	375,094	176,482
Amortization of capital assets	(477,612)	(536,853)
Amortization of deferred capital contributions	33,114	53,866
	(444,498)	(482,987)
Deficiency of revenue over expenses	\$ (69,404)	\$ (306,505)

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Statement of Changes in Net Assets

Year ended June 30, 2023, with comparative information for 2022

	Invested in capital assets	Unrestricted	Internally restricted- Church growth development fund	2023 Total	2022 Total
Balance, beginning of year	\$ 3,963,434	\$ 162,052	\$ 139,313	\$ 4,264,799	\$ 4,571,304
Excess (deficiency) of revenue over expenses (note 8(b))	(444,498)	375,094	-	(69,404)	(306,505)
Net change in investment in capital assets (note 8(b))	406,388	(406,388)	-	-	-
Transfers (note 9)	-	6,627	(6,627)	-	-
Balance, end of year	\$ 3,925,324	\$ 137,385	\$ 132,686	\$ 4,195,395	\$ 4,264,799

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Statement of Cash Flows

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (69,404)	\$ (306,505)
Items not involving cash:		
Amortization of capital assets	477,612	536,853
Amortization of deferred capital contributions	(33,114)	(53,866)
Changes in non-cash operating working capital		
Accounts receivable	(28,860)	1,447
Prepaid expenses	(23,907)	41,845
Accounts payable	(20,181)	29,262
Accrued liabilities	7,476	(253,292)
Deferred contributions - expenses of future periods	(2,497)	335,690
	307,125	331,434
Financing:		
Payment of long-term debt	(207,266)	(197,821)
Deferred capital contributions received	148,950	43,864
	(58,316)	(153,957)
Investing:		
Purchase of capital assets	(237,841)	(209,801)
Increase in cash surrender value of life insurance	(13,575)	(8,292)
	(251,416)	(218,093)
Decrease in cash	(2,607)	(40,616)
Cash beginning of year	1,243,582	1,284,198
Cash, end of year	\$ 1,240,975	\$ 1,243,582

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

Basis of presentation:

Christian Life Assembly (the "Church") is a church incorporated under the Societies Act (British Columbia). The Church is a member of the Pentecostal Assemblies of Canada ("PAOC"). The Church is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

The Church does not consolidate the financial statements of Sharon Village Housing Society or CLA Housing Society, both of which the Church controls (note 11).

(b) Revenue recognition:

The Church follows the deferral method of accounting for donations. This method recognizes unrestricted donations as revenue when received and externally restricted donations as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization period for the related capital assets. Pledges are not recognized as revenue until received.

All other revenue is recognized when the services are provided or when the goods are delivered.

(c) Life insurance policies cash surrender value:

The Church is the owner and beneficiary of various life insurance policies. These policies are recorded at the cash surrender values. The premiums are allocated between insurance costs and income earned. The premiums are paid either by the donors of the policies or by the Church out of monies donated to it for that purpose.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of the contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life or improve the service potential of an asset are capitalized. The Church reviews the carrying amount of capital assets for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to the Church's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement of operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

Capital assets are amortized on a straight-line basis over the following number of years, being their estimated useful lives:

Asset	Rate
Buildings	20 - 40 years
Furnishings and equipment	3 - 5 years
Parking lot	15 years
Automobiles	5 years

Amortization commences when assets are available for their intended use.

(e) Contributed materials and services:

Gifts in kind are recorded in the financial statements at their fair market value, when it can be reasonably determined, and when the Church would have otherwise purchased the goods.

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(f) Allocation of expenses:

Campus expenses for the Maple Ridge and Sooke Harbour campuses include an internal charge of overhead expenses from the Langley campus allocated based on an estimate of costs and services provided.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(g) Measurement uncertainty:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from those estimates.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Church has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Church determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Church expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

2. Restrictions on cash:

The Church has commitments to disburse funds as specified by donors. These funds have not been segregated from the general cash and consist of the following:

	2023	2022
Deferred contributions - expenses of future periods (note 6(a))	\$ 710,745	\$ 713,242
Unspent deferred capital contributions (note 6(b))	130,301	20,070
	<u>\$ 841,046</u>	<u>\$ 733,312</u>

3. Investments at amortized cost:

The Church owns occupancy rights to four housing units in the Sharon Village complex. In addition, it holds four non-interest bearing, promissory notes for \$45,000 each (totalling \$180,000) from the Sharon Village Housing Society (note 11), which are repayable to the Church should the Church choose to vacate the units.

The aggregate face value of the life insurance policies the Church owns is \$360,000 (2022 - \$360,000) and will be recognized as revenue when received.

	2023	2022
Investment in Sharon Village promissory notes	\$ 180,000	\$ 180,000
Life insurance policies, cash surrender value	195,371	181,796
	<u>\$ 375,371</u>	<u>\$ 361,796</u>

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

4. Capital assets:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Langley campus:				
Land	\$ 716,279	\$ -	\$ 716,279	\$ 716,279
Building	9,485,280	5,614,115	3,871,165	3,937,769
Furnishings and equipment	6,563,701	6,439,595	124,106	270,228
Parking lot	331,987	295,429	36,558	47,144
Automobiles	15,000	3,000	12,000	-
	17,112,247	12,352,139	4,760,108	4,971,420
Maple Ridge campus:				
Land	62,000	-	62,000	62,000
Building	1,086,482	631,046	455,436	482,300
Furnishings and equipment	410,732	397,001	13,731	5,041
	1,559,214	1,028,047	531,167	549,341
Sooke Harbour campus:				
Land	204,000	-	204,000	204,000
Building	328,365	123,065	205,300	215,585
	532,365	123,065	409,300	419,585
	\$ 19,203,826	\$ 13,503,251	\$ 5,700,575	\$ 5,940,346

5. Accounts payable:

Included in accounts payable are government remittances payable of nil (2022 - nil).

6. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions for expenses of future periods are donations received, restricted by the donor for designated purposes and unspent at year-end. When the Church uses the funds for the designated purpose the contribution is recognized as revenue.

	2023	2022
Balance, beginning of year	\$ 713,242	\$ 377,552
Additional contributions received	1,752,991	1,743,152
Less amount recognized as revenue in the year	(1,755,488)	(1,407,462)
Balance, end of year	\$ 710,745	\$ 713,242

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

6. Deferred contributions (continued):

(a) Expenses of future periods (continued):

Deferred contributions related to expenses of future periods consist of the following:

	2023	2022
Missions:		
General	\$ 241,088	\$ 159,245
Canada	119,830	160,021
Philippe Strafforelli Missions Fund	103,546	103,546
Southern Africa	85,870	61,819
Central and South America	40,935	17,035
Asia	5,978	-
Israel	4,846	16,175
Eastern Europe	1,793	13,458
Ethiopia	1,128	26,012
Northern Africa	800	-
Russia	-	59,321
	605,814	616,632
Operations:		
Special offerings	104,931	96,610
Deferred contributions, unspent at year end	\$ 710,745	\$ 713,242

(b) Capital assets:

Deferred capital contributions represent the unamortized and unspent amounts of donations received for the purchase of capital assets. The amortization of capital contributions is included in the statement of operations.

	2023	2022
Balance, beginning of year	\$ 1,035,572	\$ 1,045,574
Additional contributions received	148,950	43,864
Less amounts amortized	(33,114)	(53,866)
Balance, end of year	\$ 1,151,408	\$ 1,035,572

Included in deferred capital contributions are \$130,301 (2022 - \$20,070) of unspent funds.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

7. Long-term debt:

	2023	2022
TD Mortgage, monthly payments of \$5,516, including interest at 3.83% per annum, due May 2024	\$ 55,550	\$ 122,117
TD Mortgage, monthly payments of \$13,358, including interest at prime rate plus 0.5% per annum, due October 2027	698,594	839,293
	754,144	961,410
Current portion of long-term debt	167,037	903,525
	\$ 587,107	\$ 57,885

Future principal payments required on long-term debt for the next five years and thereafter, assuming maturing amounts are refinanced under similar terms, are as follows:

2024	\$ 167,037
2025	120,612
2026	129,911
2027	139,927
2028	150,694
Thereafter	45,963
	\$ 754,144

Security pledged for long-term debt is disclosed in note 10.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

8. Invested in capital assets:

(a) Investment in capital assets is calculated as follows:

	2023	2022
Capital assets	\$ 5,700,575	\$ 5,940,346
Amounts financed by:		
Deferred capital contributions	(1,151,408)	(1,035,572)
Unspent deferred capital contributions	130,301	20,070
Long-term debt	(754,144)	(961,410)
	\$ 3,925,324	\$ 3,963,434

(b) Change in invested in capital assets is calculated as follows:

	2023	2022
Deficiency of revenue over expenses:		
Amortization of deferred capital contributions	\$ 33,114	\$ 53,866
Amortization of capital assets	(477,612)	(536,853)
	\$ (444,498)	\$ (482,987)

	2023	2022
Net change in investment in capital assets:		
Purchase of capital assets	\$ 237,841	\$ 209,801
Amounts funded by deferred capital contributions	(38,719)	(137,337)
Repayment of long-term debt	207,266	197,821
	\$ 406,388	\$ 270,285

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

9. Internally restricted net assets:

	2023	2022
Church growth development fund, beginning of year	\$ 139,313	\$ 110,925
Transfers	38,365	38,388
	177,678	149,313
Expenses	(44,992)	(10,000)
Church growth development fund, end of year	\$ 132,686	\$ 139,313

The Church growth development fund is restricted by the Board for specific purposes such as major capital expenditures and start-up costs incurred for the development of campuses or other church planting initiatives. Expenses from these internally restricted net assets are at the discretion of the Board.

10. Operating line of credit:

The Church has an operating line of credit of \$250,000 with interest at the bank's prime rate plus 1.0% payable monthly. At June 30, 2023, the amount drawn on the line of credit is nil (2022 - nil).

The operating line of credit, as well as long-term debt (note 7), are secured by a general security agreement representing a fixed charge over specific properties of the Church, a \$1,750,000 collateral mortgage over the Langley property and an assignment of fire insurance.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

11. Controlled entities:

The Church controls the Sharon Village Housing Society (the "Society") by virtue of appointing the majority of the Society's Board of Directors. The Society is incorporated under the Societies Act (British Columbia) for the purpose of providing low cost housing to adults 55 years of age or older and is tax exempt as a registered charity.

The following is an unaudited summary of the financial position and results of operations and cash flows of the Society as at December 31, 2022 and for the year then ended, which are not included in these financial statements as explained in note 1(a):

Financial Position:

	2022	2021
Total assets	\$ 7,859,572	\$ 7,541,990
Total liabilities	\$ 7,808,230	\$ 7,523,518
Net assets	51,342	18,472
	\$ 7,859,572	\$ 7,541,990

Results of Operations:

Total revenue	\$ 429,663	\$ 390,381
Net expenses	414,452	384,120
Deficiency of revenues over expenses	\$ 15,211	\$ 6,261

Cash Flows:

Cash from operations	\$ 5,279	\$ 33,045
Cash from financing and investing activities	128,283	186,839
	\$ 133,562	\$ 219,884

The Church also controls the CLA Housing Society, which was incorporated under the Societies Act (British Columbia) on January 23, 2019, for the purpose of building and operating a 97 unit affordable housing project in partnership with BC Housing. The Church controls this entity by virtue of appointing the entire Board of Directors of the entity.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

11. Controlled entities (continued):

The following is a summary of the financial position and operations and cash flows of CLA Housing Society as at June 30, 2023 and for the year then ended, which are not included in these financial statements as explained in note 1(a):

Financial Position:

	2023	2022
Total assets	\$ 20,458,303	\$ 1,925,511
Total liabilities	\$ 20,603,055	\$ 2,045,629
Net assets	(144,752)	(120,118)
	\$ 20,458,303	\$ 1,925,511

Results of Operations:

Total revenue	\$ -	\$ -
Net expenses	24,634	15,573
Deficiency of revenue over expenses	\$ (24,634)	\$ (15,573)

Cash Flows:

Cash from operations	\$ 127,110	\$ (17,856)
Cash from financing and investing activities	31,103	25,585
	\$ 158,213	\$ 7,729

12. Contingencies:

If the Church breaks fellowship with the PAOC or withdraws from the Maple Ridge and/or Sooke communities, the Church would be committed to return to the PAOC an amount of \$2,639,024 (2022 - \$2,639,024) for Maple Ridge, \$477,954 (2022 - \$477,954) for Sooke Harbour, or return the respective properties to the PAOC.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2023, with comparative information for 2022

13. Financial risks and concentrations of risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Church is exposed to credit risk with respect to the accounts receivable and investments. The Church assesses, on a continuous basis, accounts receivable and investments and provides for amounts, if any, that are not collectible through an allowance for doubtful accounts or provision against investments.

(b) Liquidity risk:

Liquidity risk is the risk that the Church will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Church manages its liquidity risk by monitoring its operating requirements. The Church prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Interest rate risk:

Fixed and variable interest rate financial instruments give rise to fair value risks. The Church is exposed to this risk on its fixed and variable interest rate long-term debt (note 7).

There has been no change to the risk exposures outlined above from the prior year.

14. Disclosure of remuneration:

For the fiscal year ended June 30, 2023, the Church paid total remuneration of \$479,644 (2022 - \$473,194) to five (2022 - five) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater. The Church did not pay any remuneration to any director during the year other than that which is considered part of their employment.

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Langley Campus

(Schedule 1)

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Donations	\$ 3,192,589	\$ 3,131,147
Ministry departments (Schedule 2)	1,355,967	848,230
Other receipts	547,012	575,018
	5,095,568	4,554,395
Expenses:		
Community and staff relations	6,341	6,745
Church planting	41,477	4,899
Donations to PAOC	268,648	274,452
Insurance	97,963	140,107
Interest	38,076	44,290
IT services and equipment	49,606	49,808
Ministry departments (Schedule 2)	2,639,504	2,257,187
Miscellaneous	73,378	37,639
Office	100,623	117,591
Professional and consulting fees	186,489	217,146
Property taxes	3,380	2,550
Repairs, maintenance and supplies	387,211	329,071
Salaries and benefits	790,944	889,351
Staff training, conferences and seminars	25,243	30,460
	4,708,883	4,401,296
Excess of revenue over expenses	\$ 386,685	\$ 153,099

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Langley Ministry Departments

(Schedule 2)

Year ended June 30, 2023, with comparative information for 2022

2023	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Bus Ministry	\$ 114,694	\$ 165,290	\$ (50,596)
CLA Cafe	69,568	113,177	(43,609)
Care Ministries	9,126	53,303	(44,177)
Communications	19,372	175,346	(155,974)
Connecting Points	7,140	99,546	(92,406)
ESLC	36,341	21,302	15,039
Family	56,063	282,106	(226,043)
First Impressions	-	16,106	(16,106)
Fleet Operations	-	11,604	(11,604)
Hospitality	18,704	218,755	(200,051)
Other	1,485	96,939	(95,454)
Recovery Church	182,934	109,400	73,534
Sunbeam Preschool	487,696	486,868	828
Technical Arts	16,495	136,618	(120,123)
Thrive	26,595	54,006	(27,411)
Women's Ministry	87,601	150,911	(63,310)
Worship Ministry	250	60,588	(60,338)
Youth & Young Adult's Ministry	221,903	387,639	(165,736)
	\$ 1,355,967	\$ 2,639,504	\$ (1,283,537)

2022	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Bus Ministry	\$ 70,867	\$ 121,180	\$ (50,313)
CLA Cafe	30,819	89,211	(58,392)
Care Ministries	17,675	69,656	(51,981)
Communications	5	209,432	(209,427)
Connecting Points	10,169	56,493	(46,324)
ESLC	14,500	13,219	1,281
Family	39,396	251,589	(212,193)
First Impressions	-	3,868	(3,868)
Fleet Operations	-	3,953	(3,953)
Hospitality	3,028	188,149	(185,121)
Other	2,326	142,888	(140,562)
Recovery Church	133,408	126,134	7,274
Sunbeam Preschool	384,935	427,218	(42,283)
Technical Arts	14,860	114,628	(99,768)
Thrive	11,847	41,913	(30,066)
Women's Ministry	30,700	100,407	(69,707)
Worship Ministry	150	27,347	(27,197)
Youth & Young Adult's Ministry	83,545	269,902	(186,357)
	\$ 848,230	\$ 2,257,187	\$ (1,408,957)

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Maple Ridge Campus

(Schedule 3)

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Donations	\$ 407,937	\$ 395,264
Other receipts	136,595	117,365
	544,532	512,629
Expenses:		
Community and staff relations	4,618	4,206
Church planting	4,037	3,917
Donations to PAOC	-	35,251
Insurance	51,480	40,391
IT services and equipment	3,591	5,235
Ministry departments	58,463	58,414
Miscellaneous	9,638	7,679
Office	1,142	1,784
Professional and consulting fees	16,434	-
Property taxes	1,080	1,000
Repairs, maintenance and supplies	85,492	73,969
Salaries and benefits	299,575	259,761
	535,550	491,607
Excess of revenue over expenses	\$ 8,982	\$ 21,022

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Sooke Harbour Campus

(Schedule 4)

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Donations	\$ 95,894	\$ 125,701
Other receipts	5,493	4,266
	101,387	129,967
Expenses:		
Community and staff relations	2,054	1,449
Church planting	958	1,359
Donations to PAOC	-	11,301
Insurance	4,320	3,564
IT services and equipment	1,072	5,990
Ministry departments	3,224	2,901
Miscellaneous	15,361	12,880
Office	412	516
Property taxes	653	653
Repairs, maintenance and supplies	8,336	5,763
Salaries and benefits	85,571	81,229
	121,961	127,605
Excess (deficiency) of revenue over expenses	\$ (20,574)	\$ 2,362

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Missions

(Schedule 5)

Year ended June 30, 2023, with comparative information for 2022

2023	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Canada	\$ 149,177	\$ 149,177	\$ -
Central and South America	5,558	5,558	-
Eastern Europe	43,976	43,976	-
Ethiopia	32,500	32,500	-
General	554,713	452,797	101,916
PAOC	67,284	169,200	(101,916)
Russia	-	-	-
Southern Africa	-	-	-
Norther Africa	25,000	25,000	-
Asia	25,000	25,000	-
Israel	24,949	24,949	-
	\$ 928,157	\$ 928,157	\$ -

2022	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Canada	\$ 175,201	\$ 175,201	\$ -
Central and South America	1,500	1,500	-
Eastern Europe	4,216	4,216	-
Ethiopia	28,043	28,043	-
General	362,363	237,660	124,703
PAOC	18,070	142,773	(124,703)
Russia	222,728	222,728	-
Southern Africa	74,074	74,074	-
Asia	306,871	306,871	-
	\$ 1,193,066	\$ 1,193,066	\$ -