

THE MEETING PLACE BAPTIST CHURCH

FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2023

THE MEETING PLACE BAPTIST CHURCH

YEAR ENDED JULY 31, 2023

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COMPILATION ENGAGEMENT REPORT

To The Board of The Meeting Place Baptist Church

On the basis of information provided by management, I have compiled the statement of financial position of The Meeting Place Baptist Church as at July 31, 2023, and the statements of operations and changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



CHARTERED PROFESSIONAL ACCOUNTANT

Nanoose Bay, Canada
October 15, 2023

THE MEETING PLACE BAPTIST CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT JULY 31, 2023

ASSETS

	2023	2022
CURRENT		
Cash	\$ 106,367	\$ 171,501
GST receivable	2,111	2,174
	108,478	173,675
EQUIPMENT (note 4)	28,186	38,710
	\$ 136,664	\$ 212,385

LIABILITIES

CURRENT		
Accounts payable	\$ 9,305	\$ 11,711
Source deductions payable	4,909	2,964
	14,214	14,675

NET ASSETS

Net assets invested in capital assets	28,186	38,710
Unrestricted net assets	94,264	159,000
	122,450	197,710
	\$ 136,664	\$ 212,385

Director

THE MEETING PLACE BAPTIST CHURCH

STATEMENT OF OPERATIONS

YEAR ENDED JULY 31, 2023

	2023	2022
REVENUES		
Tithing	\$ 271,814	\$ 286,959
Internet donations	15,798	60,854
Interest	3,908	799
Grants	1,000	1,000
	292,520	349,612
EXPENSES		
Accounting and legal	5,985	5,755
Advertising and promotion	18,321	11,153
Amortization	10,524	12,734
Bank charges	1,352	1,492
Courses and training	5,712	3,441
Guest speakers	700	450
Insurance	1,677	1,815
Licences, dues and permits	12,982	11,574
Office	2,073	2,440
Rental facilities	53,888	56,045
Repairs and maintenance	397	1,337
Supplies	21,213	17,962
Telephone	1,798	2,137
Travel	1,950	1,754
Wages and benefits	229,208	217,067
	367,780	347,156
EXCESS OF REVENUES OVER EXPENSES	(75,260)	2,456

THE MEETING PLACE BAPTIST CHURCH

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JULY 31, 2023

	Invested in capital assets	Unrestricted	2023 Total	2022 Total
Balance, beginning of year	\$ 38,710	\$ 159,000	\$ 197,710	\$ 195,254
Excess of revenues over expenses		(75,260)	(75,260)	2,456
Investment in equipment (net of amortization)	(10,524)	10,524	-	-
Balance, end of the year	\$ 28,186	\$ 94,264	\$ 122,450	\$ 197,710

THE MEETING PLACE BAPTIST CHURCH

STATEMENT OF CASH FLOWS

YEAR ENDED JULY 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Net income (loss)	\$ (75,260)	\$ 2,456
Adjust for items which do not affect cash:		
Amortization	10,524	12,734
	(64,736)	15,190
Changes in non-cash working capital		
Decrease in accounts receivable	-	105
Decrease (increase) in GST receivable	63	(1,322)
(Decrease) increase in accounts payable	(2,406)	8,338
Increase (decrease) in source deductions payable	1,945	(1,046)
	(398)	6,075
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(65,134)	21,265
INVESTING ACTIVITIES		
Purchase of equipment	-	(8,628)
	-	(8,628)
INCREASE (DECREASE) IN CASH	(65,134)	12,637
CASH AT BEGINNING OF YEAR	171,501	158,864
CASH AT END OF YEAR	\$ 106,367	\$ 171,501

THE MEETING PLACE BAPTIST CHURCH

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2023

The Meeting Place Baptist Church is based in Nanaimo and dedicated to achieving fully devoted followers through seeker-focused services by communicating the gospel of Jesus Christ. The Society is registered in British Columbia and is a registered charity under the Income Tax Act.

1 BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

- Short term investments recorded at cost plus accrued interest;
- GST rebate receivable;
- Equipment recorded at historical cost and amortized on a declining balance basis;
- Accounts payable and accrued liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

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

(b) Equipment

Equipment is recorded at cost and amortized on the diminishing balance basis using the following annual rates:

Musical and projection equipment -	20%
Office furniture and equipment -	20%
Signage -	20%
Computer equipment -	55%

3. FINANCIAL INSTRUMENTS

The society's financial instruments consist of cash, GST receivable, and accounts payable. Unless otherwise noted, it is the management's opinion that the society is not exposed to significant interest, currency or credit risks arising from these financial instruments, the fair value of which approximates their carrying value.

THE MEETING PLACE BAPTIST CHURCH

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2023

4. EQUIPMENT

	Cost	Accumulated Amortization	Net 2023	Net 2022
Musical and projection equipment	\$ 91,673	\$ 74,153	\$ 17,520	\$ 22,606
Office furniture and equipment	20,238	13,952	6,286	7,858
Signage	7,164	5,382	1,782	2,320
Computer equipment	11,339	8,741	2,598	5,926
	\$ 130,414	\$ 102,228	\$ 28,186	\$ 38,710

5. COMPARATIVE FIGURES

Certain 2022 comparative figures have been changed to reflect financial statement presentation adopted in the current year.