

CENTRE STREET CHURCH
Financial Statements
Year Ended June 30, 2024

CENTRE STREET CHURCH
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Year Ended June 30, 2024

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Management's Responsibility for Financial Reporting

The financial statements of Centre Street Church have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Centre Street Church's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Governors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee. The Finance and Audit Committee is appointed by the Board and meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance and Audit Committee reports to the Board of Governors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Dart Bryant LLP, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards.



Mr. Gentry Stickel, Executive Pastor

Calgary, AB
September 24, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Members of Centre Street Church

Opinion

We have audited the financial statements of Centre Street Church (the Church), which comprise the statement of financial position as at June 30, 2024, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at June 30, 2024, 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 Opinion

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 report. We are independent of the Church in accordance with 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 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.

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 these 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:

(continues)



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Independent Auditor's Report to the Members of Centre Street Church (*continued*)

- 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 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 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 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.

We 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.

September 24, 2024

A blue ink signature that reads 'Dart Bryant LLP' in a cursive script.

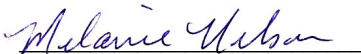
Chartered Professional Accountant

CENTRE STREET CHURCH
Statement of Financial Position
June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
ASSETS						
CURRENT						
Cash and cash equivalents	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140
Accounts receivable (Note 4)	9,386	-	-	-	9,386	30,259
Investments (Note 5)	-	-	2,095,737	-	2,095,737	5,173,514
Inventory (Note 2)	-	-	11,314	-	11,314	2,512
GST recoverable	222,484	-	-	-	222,484	263,402
Prepaid expenses	129,369	-	-	-	129,369	136,903
Security / tender deposits	10,430	-	-	34,100	44,530	64,530
	979,535	-	4,278,556	4,029,519	9,287,610	12,435,260
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 6)	-	-	-	68,970,524	68,970,524	66,656,228
	\$ 979,535	\$ -	\$ 4,278,556	\$ 73,000,043	\$ 78,258,134	\$ 79,091,488
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities (Note 7)	\$ 479,535	\$ -	\$ -	\$ 430,454	\$ 909,989	\$ 2,508,219
FUND BALANCES						
Internally restricted: Capital invested	-	-	-	68,540,068	68,540,068	64,696,020
Internally restricted: Other	500,000	-	4,278,556	4,029,521	8,808,077	11,887,249
	500,000	-	4,278,556	72,569,589	77,348,145	76,583,269
	\$ 979,535	\$ -	\$ 4,278,556	\$ 73,000,043	\$ 78,258,134	\$ 79,091,488

COMMITMENTS (Note 11)

ON BEHALF OF THE BOARD


Governor


Governor

CENTRE STREET CHURCH
Statement of Operations and Changes in Fund Balances
Year Ended June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
REVENUES						
Ministry and missions	\$ 11,039,159	\$ 2,657,623	\$ 65,000	\$ 3,463,050	\$ 17,224,832	\$ 15,193,639
Missions designated	-	-	96,883	-	96,883	152,569
Programs	651,016	6,115	16,130	-	673,261	521,966
Sales and services	230,663	52,026	53,981	-	336,670	172,798
Investment income	235,032	-	151,795	108,493	495,320	402,917
Government subsidies	12,290	-	-	-	12,290	35,693
Other income	-	-	-	-	-	125,551
	12,168,160	2,715,764	383,789	3,571,543	18,839,256	16,605,133
EXPENSES						
Staff and contract	7,498,138	640,918	-	137,760	8,276,816	7,048,551
Designated missions	-	-	96,883	-	96,883	152,569
Ministries, operations and support	4,605,425	1,581,021	405,074	607,594	7,199,114	5,703,463
Amortization and loss on sale of assets (Note 6)	-	-	-	2,501,567	2,501,567	1,464,389
	12,103,563	2,221,939	501,957	3,246,921	18,074,380	14,368,972
EXCESS (DEFICIENCY) OF OPERATIONS	64,597	493,825	(118,168)	324,622	764,876	2,236,161
FUND BALANCES - beginning of year	500,000	-	4,838,302	71,244,967	76,583,269	74,347,108
	564,597	493,825	4,720,134	71,569,589	77,348,145	76,583,269
Transfer of surplus funds (Schedule 1)	(64,597)	(493,825)	(441,578)	1,000,000	-	-
FUND BALANCES - end of year	\$ 500,000	\$ -	\$ 4,278,556	\$ 72,569,589	\$ 77,348,145	\$ 76,583,269

CENTRE STREET CHURCH
Statement of Cash Flows
Year Ended June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
OPERATING ACTIVITIES						
Excess (deficiency) of operations	\$ 64,597	\$ 493,825	\$ (118,168)	\$ 324,622	\$ 764,876	\$ 2,236,161
Items not affecting cash:						
Amortization and loss on sale of assets	-	-	-	2,501,567	2,501,567	1,464,389
Interfund transfers	(64,597)	(493,825)	(441,578)	1,000,000	-	-
	-	-	(559,746)	3,826,189	3,266,443	3,700,550
Changes in non-cash working capital:						
Accounts receivable	20,873	-	-	-	20,873	(15,951)
Inventory	-	-	(8,802)	-	(8,802)	74,083
Accounts payable and accrued liabilities	(68,477)	-	-	-	(68,477)	184,516
Prepaid expenses	7,533	-	-	-	7,533	(1,008)
GST recoverable	40,918	-	-	-	40,918	43,993
Security / tender deposits	-	-	-	20,000	20,000	4,570
	847	-	(8,802)	20,000	12,045	290,203
Cash flow from (used by) operating activities	847	-	(568,548)	3,846,189	3,278,488	3,990,753
INVESTING ACTIVITIES						
Purchase of property and equipment	-	-	-	(5,976,761)	(5,976,761)	(7,935,868)
Accounts payable and accrued liabilities	-	-	-	(1,529,754)	(1,529,754)	209,982
Proceeds from sale of land	-	-	-	1,160,900	1,160,900	-
Investments	2,985	-	(2,095,737)	5,170,529	3,077,777	123,143
Interfund loan repayment	-	-	500,000	(500,000)	-	-
Cash flow from (used by) investing activities	2,985	-	(1,595,737)	(1,675,086)	(3,267,838)	(7,602,743)
INCREASE (DECREASE) IN CASH FLOW	3,832	-	(2,164,285)	2,171,103	10,650	(3,611,990)
Cash - beginning of year	604,034	-	4,335,790	1,824,316	6,764,140	10,376,130
CASH - END OF YEAR	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140
CASH AND CASH EQUIVALENTS CONSIST OF:						
Cash	\$ 607,866	\$ -	\$ 989,911	\$ 525,522	\$ 2,123,299	\$ 1,321,498
Treasury Bill Savings Account	-	-	1,181,594	2,829,065	4,010,659	2,771
Cashable GIC	-	-	-	640,832	640,832	5,439,871
	\$ 607,866	\$ -	\$ 2,171,505	\$ 3,995,419	\$ 6,774,790	\$ 6,764,140

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

1. PURPOSE OF THE ORGANIZATION

Centre Street Church ("the Church") is a member of the Evangelical Missionary Church of Canada (EMCC), operated through a federally incorporated body and registered with Canada Revenue Agency as a charitable organization and accordingly is exempt from income taxes.

The Biblical purpose for the Church is to glorify God through exalting Him, edifying one another and equipping believers for effective ministry and outreach, which is done by pursuing God, pursuing relationships, pursuing mission, pursuing generosity and pursuing simplicity.

The continued operation of the Church is dependent on the continued support of interested individuals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations on a going concern basis and include the following policies:

Fund accounting

These financial statements include the revenues, expenses, assets, liabilities and fund balances of the funds controlled and administered directly by the Church.

The funds are summarized for reporting as follows;

- City Mission General fund,
- Global Mission General fund,
- Other funds (including CSC Resource Centre, CSC Scholarship Funds, City Mission Opportunity, Designated Missions, Global Mission Opportunity Fund, Mission Trips, Pastoral Training, Emergency Reserve Fund),
- Capital funds (including City Missions Capital Fund, City Mission Capital Development, City Mission Sustaining Capital, and Global Mission Capital Development Fund).

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 when there are indicators of impairment. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments of the Church including cash and cash equivalents, accounts receivable, investments, and accounts payable and accrued liabilities are measured at amortized cost.

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CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

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

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short term deposits with original maturities less than three months at the time of purchase or having the capacity of prompt liquidation.

Inventory

Inventory of books and other items for sale in the CSC Resource Centre is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Inventory recognized as an expense during the year amounted to \$27,627 (2023: \$6,023).

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	40 years	straight-line method
Parking lots	20 years	straight-line method
Furniture and equipment	5 years	straight-line method
Computer equipment	5 years	straight-line method
Audio visual equipment	5 years	straight-line method
Motor vehicles	10 years	straight-line method

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

Purchases less than \$10,000 with a life less than 5 years are expensed as purchased. Contributed assets are recorded at their estimated fair value at their date of contribution.

Buildings under construction are not amortized until put in use.

Impairment of Long Lived Assets

The Church tests for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When a test for impairment indicates that the asset no longer contributes to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the asset is less than its net carrying amount, an impairment loss is recognized to the extent the carrying value exceeds either the fair value or the replacement cost as determined on an asset-by-asset basis.

(continues)

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

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

Revenue recognition

The Church follows the deferral method of accounting for contributions where externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred and, if the restricted contribution is for the purchase of non-depreciable capital assets, directly as an increase to fund balances. Unrestricted contributions to specific funds are recognized when received or receivable.

Programs, services and sales revenue are recorded as earned and include such programs as Alpha, CS Camps, and various events for which participation is considered more important than the completeness of revenue. Investment income is recorded as earned.

It is Church's policy that 19% of general donations are allocated to the Global Mission Fund. 5% of the remaining general donations are allocated to the City Mission Sustaining Capital Fund and 2.5% of the 19% of general donations allocated to the Global Mission Fund are allocated to the City Mission Sustaining Capital Fund. Additionally, 10% of donations received to the City Mission Capital Development Fund are allocated to the Global Mission Capital Development Fund.

Contributed services and goods

Volunteers contribute a significant number of hours each year to assist the Church in carrying out its mission. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Contributed goods would only be recorded if the value can be determined and the item would otherwise be purchased (none recognized).

Allocated expenses

The Church reports its expenses based on function (Staff and contract, Designated missions, Ministry, operations and support) with expenses not directly related to a function being included in Ministry, operations and support.

No fundraising costs have been incurred in 2024 nor 2023. All general expenses are included in general fund operations.

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 expenses during the period.

In the financial statements of the Church, the more significant areas for which management is required to make estimates include the valuation and impairment of accounts receivable, inventory and property and equipment, the amounts of accrued liabilities, and amortization of property and equipment. Actual amounts could differ from those estimates.

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

3. FINANCIAL INSTRUMENTS

The Church's financial instruments in the balance sheet are comprised of cash and cash equivalents, accounts receivable, GST recoverable, investments, and accounts payable and all current liabilities. All are recorded at amortized cost.

Credit risk

Credit risk arises from the possibility that third parties may default on their financial obligations. The Church is exposed to credit risk on cash which is minimized by ensuring that cash is held with credible financial institutions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Church is mainly exposed in regards to stock donations received which are liquidated shortly after receipt.

a) Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the reporting currency of the Church will fluctuate due to changes in foreign exchange rates. The Church is not exposed to foreign currency risk.

b) 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. The Church is exposed to interest rate risk on its fixed and floating rate cash and cash equivalents. In seeking to minimize the risks from interest rate fluctuations, the Church manages these risks through diversified short term deposits with financial institutions.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is not exposed to significant other price risk.

Liquidity risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. In minimizing the liquidity risk, the Church prepares annual budgets for each fund and actively monitors its cash flows from operating, investing and financing activities.

4. ACCOUNTS RECEIVABLE

Below is a summary of subsidies and grants the Church received during the year:

	2024	2023
Summer student grant	\$ 12,290	\$ 35,693
Total support revenue received	12,290	35,693
Amounts received during the year	(12,290)	(35,693)
Other accounts receivable	9,386	30,259
Accounts receivable	<u>\$ 9,386</u>	<u>\$ 30,259</u>

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

5. INVESTMENTS

	2024	2023
GIC with RBC at interest rate of 5.20% and maturity July 29, 2024	\$ 2,095,737	\$ -
GIC with ATB Securities at interest rate of 5.50% and maturity November 24, 2023	-	2,065,699
GIC with ATB Securities at interest rate of 5.20% and maturity December 5, 2023	-	1,029,490
GIC with RBC at interest rate of 4.08% and maturity July 28, 2023	-	2,075,340
RBC Direct Investing	-	2,985
	\$ 2,095,737	\$ 5,173,514

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 15,396,571	\$ -	\$ 15,396,571	\$ 16,644,081
Buildings	56,517,153	9,028,333	47,488,820	22,300,648
Buildings - under construction	-	-	-	25,498,813
Parking lots	4,222,265	1,291,012	2,931,253	753,464
Furniture and equipment	11,173,447	8,732,942	2,440,505	431,799
Motor vehicles	44,886	26,387	18,499	17,409
Computer equipment	547,661	423,956	123,705	175,665
Audio visual equipment	1,807,594	1,236,423	571,171	834,349
	\$ 89,709,577	\$ 20,739,053	\$ 68,970,524	\$ 66,656,228

The capitalized costs (Build More Room For God) to date are \$47,520,872 (2023: \$42,599,145). This includes Central Campus Expansion (\$30,420,540) and the Bearspaw Campus Construction (\$17,100,332) which are both now fully operational and classified under the appropriate classes.

Amortization recorded in operations for 2024 was \$2,501,567 (2023: \$1,464,839).

During 2024, the Church sold land (North-east of Airdrie) for proceeds net of selling costs of \$1,160,900. The loss on disposal, which was substantially comprised of costs related to the sale, was \$86,610.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities includes government remittances of \$101,244 (2023: \$70,978).

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

8. CHANGES IN FUND BALANCES

	Fund Balances			
	Capital Invested	Internally Restricted (Note 8)	Unrestricted	Total
	\$	\$	\$	\$
OPENING	64,696,020	11,887,249	-	76,583,269
Net excess of revenues over expenses			764,876	764,876
Changes in Capital				
- amortization and loss on sale of assets	(2,501,567)		2,501,567	-
- purchases	5,976,761		(5,976,761)	-
- proceeds on sale of land	(1,160,900)	-	1,160,900	-
- payables decrease relating to build	1,529,754	-	(1,529,754)	-
Changes in Internally Restricted				
- Other funds		(559,746)	559,746	-
- Capital		(2,519,426)	2,519,426	-
ENDING	68,540,068	8,808,077	-	77,348,145

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

9. INTERNALLY RESTRICTED FUNDS

	<u>2024</u>	<u>2023</u>
City Missions General		
Reserve	\$ 500,000	\$ 500,000
Other Funds		
CSC Resource Centre	6,810	-
CSC Scholarship Funds	138,754	143,254
City Mission Opportunity	1,336,574	2,196,505
Global Mission Opportunity Fund	1,809,463	1,565,565
Pastoral Training	55,549	81,075
Mission trips	50,801	19,148
Emergency reserve fund	880,605	832,755
Designated missions fund	-	-
	<u>4,278,556</u>	<u>4,838,302</u>
Capital		
City Mission Capital Development	1,061,678	3,182,591
City Mission Sustaining Capital	2,845,358	2,783,127
Global Mission Capital Development	122,485	583,229
	<u>4,029,521</u>	<u>6,548,947</u>
Grand total	<u>\$ 8,808,077</u>	<u>\$ 11,887,249</u>

10. CREDIT FACILITY

The Church has credit facilities with ATB Financial, which includes an approved operating line that can be drawn upon to a maximum of \$5,000,000 (2023: \$10,000,000), which bears interest at prime and is secured by a land mortgage on the real property and a General Security Agreement. As at June 30, 2024, the amount owing, which is due on demand, was \$Nil (2023: \$Nil).

In support of the construction, the Rocky View County required standby letters of credit in their favour to be held in aggregate to the amount of \$nil (2023: \$624,593), which was not drawn upon and was discharged during the year.

The Church was in compliance with all required covenants as at June 30, 2024.

11. COMMITMENTS

The Church has leases with respect to church campuses. Future minimum lease payments as at year end are as follows:

2025	\$ 183,868
2026	114,876
2027	100,764
2028	15,502
	<u>\$ 415,010</u>

CENTRE STREET CHURCH
Notes to Financial Statements
Year Ended June 30, 2024

12. PENSIONS

The Church participates in a defined contribution pension plan through the Evangelical Missionary Church of Canada, the funds of which are administered by Sunlife. The current pension expense is \$107,634 (2023:\$95,668). At the year end, the Church had no unrecorded pension liabilities.

CENTRE STREET CHURCH

Transfers

(Schedule 1)

Year Ended June 30, 2024

	City Mission General Fund 2024	Global Mission General Fund 2024	Other Funds 2024	Capital Funds 2024	Total 2024	Total 2023
Operations subsidies and surplus transfers						
Transfers to City Mission Opportunity fund	\$ (64,597)	\$ -	\$ 64,597	\$ -	\$ -	\$ -
Transfer from Global Mission to Youth Mission Fund	-	(48,250)	48,250	-	-	-
Transfers from City Mission Opportunity Fund	-	-	(500,000)	500,000	-	-
Transfer for interfund loan forgiveness	-	-	(500,000)	500,000	-	-
Transfers to Global Mission Opportunity Fund	\$ -	\$ (445,575)	\$ 445,575	\$ -	\$ -	\$ -
Total Interfund transfers	\$ (64,597)	\$ (493,825)	\$ (441,578)	\$ 1,000,000	\$ -	\$ -