

Financial Information of

**LOWER PACIFIC DISTRICT OF THE
EVANGELICAL FREE CHURCH OF
CANADA**

Compilation Engagement Report

Year ended December 31, 2023



COMPILATION ENGAGEMENT REPORT

To Management of Lower Pacific District of The Evangelical Free Church of Canada

On the basis of information provided by management, we have compiled the statement of financial position of Lower Pacific District of The Evangelical Free Church of Canada as at December 31, 2023, the statement of funds revenue, expenditures and funds balances for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

We performed this engagement in accordance with Canadian Standard on Related Services 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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 Accountants

Vancouver, Canada

February 8, 2024

LOWER PACIFIC DISTRICT OF THE EVANGELICAL FREE CHURCH OF CANADA

Statement of Financial Position
(Unaudited)

December 31, 2023, with comparative figures for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 135,017	\$ 224,415
Term deposit	31,000	-
Marketable securities	1,156,183	1,102,652
Prepaid expenses and deposits	6,610	2,222
	<u>1,328,810</u>	<u>1,329,289</u>
Loans receivable	737,865	763,124
	<u>\$ 2,066,675</u>	<u>\$ 2,092,413</u>
Liabilities and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,815	\$ 3,710
Fund balances:		
Unrestricted fund:		
General Fund	1,905,516	1,931,607
Restricted designated fund:		
Special Projects Fund	158,344	157,096
	<u>2,063,860</u>	<u>2,088,703</u>
	<u>\$ 2,066,675</u>	<u>\$ 2,092,413</u>

See accompanying notes to financial information.

LOWER PACIFIC DISTRICT OF THE EVANGELICAL FREE CHURCH OF CANADA

Statement of Funds Revenue, Expenditures and Funds Balances
(Unaudited)

	General Fund	Special Projects Fund	Year ended December 31, 2023	General Fund	Special Projects Fund	Year ended December 31, 2022
Revenue:						
Contributions and donations	\$ 168,451	\$ -	\$ 168,451	\$ 137,657	\$ -	\$ 137,657
Church planting	-	570,911	570,911	-	572,742	572,742
Interest Income	72,251	-	72,251	123,431	-	123,431
	240,702	570,911	811,613	261,088	572,742	833,830
Expenses:						
Church planting and growth support	19,996	-	19,996	12,000	-	12,000
Church planting missionary support	-	569,663	569,663	-	528,589	528,589
Conference	11,095	-	11,095	2,348	-	2,348
Insurance	3,320	-	3,320	2,992	-	2,992
Office and miscellaneous	13,369	-	13,369	12,013	-	12,013
Professional fees	2,090	-	2,090	1,581	-	1,581
Rent	3,510	-	3,510	3,510	-	3,510
Salaries, wages, and benefits	188,216	-	188,216	205,946	-	205,946
Telephone and communication	1,498	-	1,498	1,050	-	1,050
Training and Education	1,762	-	1,762	31	-	31
Travel	21,937	-	21,937	23,699	-	23,699
	266,793	569,663	836,456	265,170	528,589	793,759
Excess (deficiency) of revenue over expenditures for the year	(26,091)	1,248	(24,843)	(4,082)	44,153	40,071
Funds balances, beginning of year	1,931,607	157,096	2,088,703	1,935,689	112,943	2,048,632
Funds balances, end of year	\$ 1,905,516	\$ 158,344	\$ 2,063,860	\$ 1,931,607	\$ 157,096	\$ 2,088,703

See accompanying notes to financial information.

LOWER PACIFIC DISTRICT OF THE EVANGELICAL FREE CHURCH OF CANADA

Notes to Financial Information, page 1
(Unaudited)

Year ended December 31, 2023

1. Basis of accounting:

The basis of accounting applied in the preparation of the statement of financial position and statement of funds revenue, expenditures and funds balances according to the compilation engagement report is on historical cost basis and reflects cash transactions with the following additional policies:

(a) Donations:

Donations are only recorded when received. Commitments are not enforceable if the commitment party changes his/her mind. Hence, only donations deposited into the bank are accrued. This applies to both General and Special Projects.

(b) Expenses:

All know liabilities incurred before year-end are accrued.

2. Comparative figures:

Certain comparative figures have been reclassified to conform to the presentation adopted for the current fiscal year.