
MARKHAM BAPTIST CHURCH
FINANCIAL STATEMENTS
DECEMBER 31, 2020

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members
Markham Baptist Church
MARKHAM
Ontario

We have reviewed the accompanying financial statements of Markham Baptist Church that comprise the statement of financial position as at December 31, 2020, and the statements of revenues, expenses and change in fund balances, and 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.

Practitioners' 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

Note 1(d) of the financial statements describes that the Church has only capitalized the Church land and building and all other capital assets are expensed as incurred. In addition to this, the Church has not amortized the building. The effects of this departure from Canadian accounting standards for not-for-profit organizations on the accompanying financial statements have not been determined.

Qualified Conclusion

Based on our review, except for the 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 Markham Baptist Church as at December 31, 2020, 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.



NORTON McMULLEN LLP
Chartered Professional Accountants
Licensed Public Accountants

MARKHAM, Canada
April 26, 2021

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MARKHAM BAPTIST CHURCH
STATEMENT OF FINANCIAL POSITION

As at December 31,

2020

2019

ASSETS

Current

Cash and cash equivalents (Note 2)	\$ 34,788	\$ 117,412
Cash and cash equivalents - restricted (Note 2)	463,033	507,690
Accounts receivable	1,946	5,865
Sales taxes refundable	3,165	4,822
Prepaid expenses	4,962	10,777
	<u>\$ 507,894</u>	<u>\$ 646,566</u>

Long-Term Investments (Note 2)

87,825

-

Watkins Legacy Investment (Note 3)

110,000

110,000

Capital Assets (Note 1d)

1,899,047

1,899,047

\$ 2,604,766

\$ 2,655,613

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 16,036	\$ 20,987
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FUND BALANCES

General Fund	\$ 116,651	\$ 117,889
Capital Asset Fund	1,899,047	1,899,047
Building Fund	7,568	24,763
Watkins Fund	125,251	123,261
Faith Promise Fund	9,958	15,380
Lunch Drop-In Fund	27,055	33,737
Mission Funds	29,581	61,324
Designated Funds	18,478	18,209
Housing Fund	17,015	17,015
Brookman Fund	334,849	321,224
Pastor's Sabbatical Fund	3,277	2,777
	<u>\$ 2,588,730</u>	<u>\$ 2,634,626</u>
	<u>\$ 2,604,766</u>	<u>\$ 2,655,613</u>

Approved by the Board:

 Director

 Director

MARKHAM BAPTIST CHURCH

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - GENERAL FUND

For the year ended December 31,	2020	2019
REVENUES		
Tithes, offerings and gifts	\$ 215,752	\$ 217,691
Government assistance (Note 6)	9,440	-
Rental income	6,970	12,955
Investment income	6,937	10,109
Watkins legacy income	1,990	3,779
	<u>\$ 241,089</u>	<u>\$ 244,534</u>
EXPENSES		
Salaries and benefits	\$ 161,114	\$ 152,163
Repairs and maintenance	34,676	46,140
Special givings	10,000	1,890
Miscellaneous expenses	9,005	7,341
Utilities	8,902	12,307
Insurance	5,127	5,100
Office supplies	2,923	8,326
Professional fees	2,767	2,775
Telephone	2,121	2,832
Music and worship	1,389	712
Guest speaker	1,300	1,400
Christian education	975	4,912
Audio visual and computers	2,068	5,874
Congregational life	460	2,951
	<u>\$ 242,827</u>	<u>\$ 254,723</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (1,738)	\$ (10,189)
TRANSFERS (Note 4)	<u>500</u>	<u>5,500</u>
CHANGE IN FUND BALANCE	\$ (1,238)	\$ (4,689)
FUND BALANCE - Beginning	<u>117,889</u>	<u>122,578</u>
FUND BALANCE - Ending	<u>\$ 116,651</u>	<u>\$ 117,889</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - CAPITAL ASSET FUND**

For the year ended December 31,

2020

2019

REVENUES	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -
FUND BALANCE - Beginning	<u>1,899,047</u>	<u>1,899,047</u>
FUND BALANCE - Ending	<u>\$ 1,899,047</u>	<u>\$ 1,899,047</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - BUILDING FUND**

For the year ended December 31,

2020**2019**

REVENUES

Offerings

\$ 6,655 \$ 6,325

EXPENSES23,850 4,200**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES**

\$ (17,195) \$ 2,125

FUND BALANCE - Beginning24,763 22,638**FUND BALANCE - Ending**\$ 7,568 \$ 24,763

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - WATKINS FUND**

For the year ended December 31,

2020**2019**

REVENUES

Investment income

\$ 1,990 \$ 1,890

EXPENSES- 500**EXCESS OF REVENUES OVER EXPENSES**

\$ 1,990 \$ 1,390

FUND BALANCE - Beginning123,261 121,871**FUND BALANCE - Ending**\$ 125,251 \$ 123,261

MARKHAM BAPTIST CHURCH

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - FAITH PROMISE FUND

For the year ended December 31,

2020

2019

REVENUES

Tithes, offerings and gifts	\$ 21,236	\$ 22,149
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EXPENSES

Baptist Convention of Ontario and Quebec	\$ 5,100	\$ 5,000
Canadian Baptist Missionaries		
Ellie and Mireille Haddad	3,500	3,500
Bruno and Kathleen Soucy	3,500	3,500
World Relief	3,030	1,000
Markham Food Bank	2,965	-
Markham Pregnancy Centre	1,800	1,715
Partners International	1,500	3,400
Child Evangelism Fellowship	1,000	1,000
Youth Unlimited	1,000	1,000
360 Kids	1,000	1,000
Women's Inter-Church Council of Canada	643	-
Young Life	500	500
Teen Challenge	500	500
Misc	430	652
Yonge Street Mission	190	-
Evergreen Lunch Program	-	500
	<u>\$ 26,658</u>	<u>\$ 23,267</u>

DEFICIENCY OF REVENUES OVER EXPENSES	\$ (5,422)	\$ (1,118)
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TRANSFER TO SYRIAN REFUGEE FUNDS (Note 4)	<u>-</u>	<u>(1,200)</u>
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CHANGE IN FUND BALANCE	\$ (5,422)	\$ (2,318)
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FUND BALANCE - Beginning	<u>15,380</u>	<u>17,698</u>
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FUND BALANCE - Ending	<u>\$ 9,958</u>	<u>\$ 15,380</u>
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MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - LUNCH
DROP-IN FUND**

For the year ended December 31,	2020	2019
REVENUES		
Receipts	\$ 11,387	\$ 42,555
EXPENSES		
Cost of food	<u>17,069</u>	<u>31,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (5,682)	\$ 10,618
TRANSFERS (Note 4)	<u>(1,000)</u>	<u>(6,000)</u>
CHANGE IN FUND BALANCE	\$ (6,682)	\$ 4,618
FUND BALANCE - Beginning	<u>33,737</u>	<u>29,119</u>
FUND BALANCE - Ending	<u>\$ 27,055</u>	<u>\$ 33,737</u>

MARKHAM BAPTIST CHURCH

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCES - MISSION FUNDS

For the year ended December 31,

	B.W.M.S.	Benevolent	Memorial	2020 Total	2019 Total
REVENUES	\$ 720	\$ 4,400	\$ 124	\$ 5,244	\$ 61,736
EXPENSES	<u>1,490</u>	<u>7,785</u>	<u>27,712</u>	<u>36,987</u>	<u>34,608</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (770)	\$ (3,385)	\$ (27,588)	\$ (31,743)	\$ 27,128
FUND BALANCE - Beginning	<u>770</u>	<u>9,605</u>	<u>50,949</u>	<u>61,324</u>	<u>34,196</u>
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ 6,220</u>	<u>\$ 23,361</u>	<u>\$ 29,581</u>	<u>\$ 61,324</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCES -
DESIGNATED FUNDS**For the year ended December 31,

	Sunday School	Kids Camp	Syrian Refugee Crisis	Other	2020 Total	2019 Total
REVENUES	\$ 269	\$ 300	\$ 3,400	\$ -	\$ 3,969	\$ 5,858
EXPENSES	<u>-</u>	<u>300</u>	<u>3,400</u>	<u>-</u>	<u>3,700</u>	<u>8,890</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 269	\$ -	\$ -	\$ -	\$ 269	\$ (3,032)
TRANSFER FROM FAITH PROMISE FUNDS (Note 4)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
CHANGE IN FUND BALANCE	\$ 269	\$ -	\$ -	\$ -	\$ 269	\$ (1,832)
FUND BALANCE - Beginning	<u>1,087</u>	<u>16,188</u>	<u>-</u>	<u>934</u>	<u>18,209</u>	<u>20,041</u>
FUND BALANCE - Ending	<u>\$ 1,356</u>	<u>\$ 16,188</u>	<u>\$ -</u>	<u>\$ 934</u>	<u>\$ 18,478</u>	<u>\$ 18,209</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - HOUSING FUND**

For the year ended December 31,

2020**2019**

REVENUES	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -
FUND BALANCE - Beginning	<u>17,015</u>	<u>17,015</u>
FUND BALANCE - Ending	<u>\$ 17,015</u>	<u>\$ 17,015</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE -
BROOKMAN FUND**

For the year ended December 31,

2020**2019**

REVENUES

Rental income

\$ 24,000 \$ 24,000

Investment income

- 1,101

\$ 24,000 \$ 25,101

EXPENSES10,375 6,554**EXCESS OF REVENUES OVER EXPENSES**

\$ 13,625 \$ 18,547

FUND BALANCE - Beginning321,224 302,677**FUND BALANCE - Ending**\$ 334,849 \$ 321,224

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE - BUILDING APPROPRIATION FUND**

For the year ended December 31,

2020**2019**

REVENUES	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE -
PASTOR'S SABBATICAL FUND**

For the year ended December 31,

2020**2019**

REVENUES	\$ -	\$ -
EXPENSES	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -
TRANSFERS (Note 4)	<u>500</u>	<u>500</u>
CHANGE IN FUND BALANCE	\$ 500	\$ 500
FUND BALANCE - Beginning	<u>2,777</u>	<u>2,277</u>
FUND BALANCE - Ending	<u>\$ 3,277</u>	<u>\$ 2,777</u>

MARKHAM BAPTIST CHURCH**STATEMENT OF CASH FLOWS**

For the year ended December 31,

2020**2019**

UNRESTRICTED CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):**OPERATING ACTIVITIES**

Excess (deficiency) of revenues over expenses

General Fund

\$ (1,738) \$ (10,189)

Net change in non-cash working capital balances:

Accounts receivable

\$ 3,919 \$ (2,865)

Sales taxes refundable

1,657 (428)

Prepaid expenses

5,815 (10,777)

Accounts payable and accrued liabilities

(4,952) 12,459\$ 6,439 \$ (1,611)\$ 4,701 \$ (11,800)**INVESTING ACTIVITIES**

Inter-fund transfers (net)

500 5,500**INCREASE (DECREASE) IN UNRESTRICTED CASH AND CASH EQUIVALENTS**\$ 5,201 \$ (6,300)**UNRESTRICTED CASH AND CASH EQUIVALENTS - Beginning**117,412 123,712**UNRESTRICTED CASH AND CASH EQUIVALENTS - Ending**\$ 122,613 \$ 117,412

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NATURE OF OPERATIONS

The purpose of the Markham Baptist Church (the "Church") is to worship God, become fully devoted followers of Jesus Christ and invite others to join us in this life-changing experience.

The Church is incorporated federally and received its certificate of continuance under the Canada Not-for-profit Corporations Act on October 2, 2014. The Church is registered as a charitable organization under Section 149.1(l) of the Income Tax Act and, as such, is exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, except for the treatment of capital asset purchases as discussed in Note 1(d), have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

Resources are classified into funds according to the activities and objectives specified as follows:

General Fund reports assets, liabilities, revenues and expenses for the unrestricted operating activities of the Church.

Capital Asset Fund reports the assets, liabilities, contributions and expenses related to the Church's capital assets.

Building Fund reports donor restricted contributions to be used for major capital projects.

Watkins Fund reports 50% of the investment income earned on the Watkins legacy investment, which is to be used for the support of student missions.

Faith Promise Fund reports donor restricted contributions to be used to support missionary partners.

Lunch Drop-in Fund reports internally restricted revenues to be used to manage the Church's lunch drop-in program.

Mission Funds report internally restricted contributions to be used to fund mission projects.

Designated Funds report externally restricted contributions that are designated for specific projects or groups.

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

a) Fund Accounting - Continued

Housing Fund reports internally restricted contributions to be used to support pastoral housing requirements.

Brookman Fund is a legacy fund to be used for the future needs of the Church as deemed necessary.

Building Appropriation Fund reports internally restricted contributions to be used to repair the building and property.

Pastor's Sabbatical Fund reports internally restricted funds to be used to cover additional costs that would be required should the Senior Pastor take a sabbatical.

b) Revenue Recognition - Restricted Fund Method

The Church follows the restricted fund method whereby externally restricted contributions are recognized, when received, in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no fund are recorded in accordance with the deferral method. Unrestricted contributions are recognized as revenues in the General Fund when received. Rental, lunch drop-in and investment income is recognized in the appropriate fund when earned and collection is reasonably assured.

Government assistance is recognized as revenue when received or receivable and any conditions as to its use have been met.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash held in the bank, guaranteed investment certificates ("GIC's") and money market investments.

d) Capital Assets

Capital assets consist of the Church building and land initially recorded at cost and are not being amortized. All other capital asset purchases are expensed as incurred.

e) Impairment of Capital Assets

When a capital asset no longer has any long-term service potential to the Church, the excess of its net carrying amount over any residual value is recognized as an expense in the Capital Asset Fund.

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

f) Contributed Services

Volunteers and members contribute a significant number of hours per year to assist the Church in carrying out its activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

g) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the Officers to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from the estimates used.

h) Financial Instruments

Measurement of Financial Instruments

The Church initially measures its financial assets and liabilities at fair value. The Church subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost includes cash and cash equivalents, long-term investments and the Watkins Legacy investment. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The Church has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in excess (deficiency) of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2020	2019
Cash	\$ 86,770	\$ 66,923
GIC's	426,976	456,594
Money market investment	<u>71,899</u>	<u>101,585</u>
	\$ 585,645	\$ 625,102
Less: Long-term portion of GIC's	<u>87,825</u>	<u>-</u>
	<u>\$ 497,820</u>	<u>\$ 625,102</u>
	2020	2019
UNRESTRICTED		
General Fund	<u>\$ 122,612</u>	<u>\$ 117,412</u>
RESTRICTED		
Internally restricted		
Brookman Fund	\$ 334,849	\$ 321,224
Lunch Drop-in Fund	27,055	33,737
Housing Fund	17,015	17,015
Watkins Fund	15,251	13,261
Pastor's Sabbatical Fund	3,277	2,777
Mission Funds	<u>19,237</u>	<u>31,104</u>
	<u>\$ 416,684</u>	<u>\$ 419,118</u>
Donor Restricted		
Building Fund	\$ 7,568	\$ 24,763
Designated Funds	18,478	18,209
Faith Promise Fund	9,958	15,380
Mission Funds	<u>10,345</u>	<u>30,220</u>
	<u>\$ 46,349</u>	<u>\$ 88,572</u>
	<u>\$ 463,033</u>	<u>\$ 507,690</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 585,645</u>	<u>\$ 625,102</u>

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. WATKINS LEGACY

The fund was created by a bequest made to the Church by the estate of Len Watkins. The funds are invested with the Canadian Baptists of Ontario and Quebec, earning a variable rate of return.

4. INTER-FUND TRANSFERS

Amounts totaling \$1,000 (2019 - \$6,000) were transferred from the Lunch Drop-in Fund to the General Fund in order to help cover the general and administrative costs of the Church.

Amounts totaling \$500 (2019 - \$500) were transferred from the General Fund to the Pastor Sabbatical Fund.

Amounts totaling \$Nil (2019 - \$1,200) were transferred from Faith Promise Fund to Designated Funds - Syria Refugee Crisis.

5. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments. The following analysis provides a summary of the Church's exposure to and concentrations of risk at December 31, 2020:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Church is not exposed to significant credit risk. There has been no change in the assessment of credit risk from the prior year.

b) Liquidity Risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Church manages this risk by managing its working capital and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

MARKHAM BAPTIST CHURCH
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. FINANCIAL INSTRUMENTS - Continued

c) 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 risk, interest rate risk, and price risk. The Church is mainly exposed to interest rate risk as follows:

i) 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. As described in Note 2, the Church is exposed to interest rate risk with respect to its GIC's and money market investments. The Church does not currently hold any financial instruments to mitigate this risk. The exposure to this risk fluctuates as the investments and related interest rates change from year to year.

6. COVID-19 AND GOVERNMENT ASSISTANCE

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. In an effort to control the spread of the virus, the Ontario government placed societal restrictions on group gatherings which have significantly impacted the Church's operations throughout the year. The Church has taken steps to mitigate the financial impact of the pandemic including taking advantage of government emergency assistance as described below. The pandemic and its effects continue to cause uncertainty regarding the Church's future cash flows and continued social distancing measures could impact future operations. As at the date of the independent auditor's report, it is impracticable for the Church to quantify this impact on future operations.

During the year, the Church applied for and received \$9,440 in government assistance under the federal government's Canada Emergency Wage Subsidy COVID relief program.