

Financial Audit Report

Financial Statements of

CHRISTIAN LIFE ASSEMBLY

And Independent Auditor's Report thereon

Year ended June 30, 2025



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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, 2025
- 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, 2025 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, 2025 and June 30, 2024
- the donations and excess of revenue over expenses reported in the statements of operations for the years ended June 30, 2025 and June 30, 2024
- 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, 2025 and June 30, 2024
- the excess of revenue over expenses reported in the statements of cash flows for the years ended June 30, 2025 and June 30, 2024.

Our opinion on the financial statements for the year ended June 30, 2024 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.

Chartered Professional Accountants

Langley, Canada
October 7, 2025

CHRISTIAN LIFE ASSEMBLY

Statement of Financial Position

June 30, 2025, with comparative information for 2024

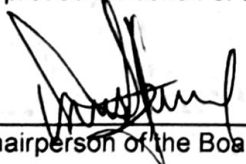
	2025	2024
Assets		
Current assets:		
Cash (note 2)	\$ 1,151,767	\$ 942,679
Accounts receivable	27,114	28,031
Prepaid expenses	97,199	82,969
	1,276,080	1,053,679
Investments at amortized cost (note 3)	241,611	241,611
Capital assets (note 4)	6,066,151	5,885,777
	\$ 7,583,842	\$ 7,181,067

Liabilities and Net Assets

Current liabilities:		
Accounts payable (note 5)	\$ 92,838	\$ 161,694
Accrued liabilities	297,432	317,130
Deferred contributions - expenses of future periods (note 6(a))	672,134	585,168
Current portion of long-term debt (note 7)	-	160,298
	1,062,404	1,224,290
Deferred capital contributions (note 6(b))	1,783,970	1,403,545
Long-term debt (note 7)	-	124,871
	2,846,374	2,752,706
Net assets:		
Invested in capital assets (note 8)	4,345,612	4,283,367
Unrestricted	67,737	(255,601)
Internally restricted - Church growth development fund (note 9)	118,158	194,634
Internally restricted - Capital reserve fund (note 9)	205,961	205,961
	4,737,468	4,428,361
Contingencies (note 12)		
	\$ 7,583,842	\$ 7,181,067

See accompanying notes to financial statements.

Approved on behalf of the Board:


Chairperson of the Board


Treasurer

CHRISTIAN LIFE ASSEMBLY

Statement of Operations

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Langley (Schedule 1)	\$ 5,643,765	\$ 5,316,305
Maple Ridge (Schedule 3)	572,718	586,349
Sooke Harbour (Schedule 4)	186,626	143,755
Abbotsford (Schedule 5)	143,363	-
Missions (Schedule 6)	885,527	1,266,762
	7,431,999	7,313,171
Expenses:		
Langley (Schedule 1)	5,127,846	4,978,701
Maple Ridge (Schedule 3)	524,700	564,699
Sooke Harbour (Schedule 4)	150,956	115,146
Abbotsford (Schedule 5)	180,655	-
Missions (Schedule 6)	885,527	1,266,762
	6,869,684	6,925,308
Excess of revenue over expenses before undernoted:	562,315	387,863
Amortization of capital assets	(351,769)	(401,421)
Amortization of deferred capital contributions	98,561	40,563
Other income	-	205,961
	(253,208)	(154,897)
Excess of revenue over expenses	\$ 309,107	\$ 232,966

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Statement of Changes in Net Assets

Year ended June 30, 2025, with comparative information for 2024

	Invested in capital assets	Unrestricted	Internally restricted church growth development fund	Internally restricted capital reserve fund	2025 Total	2024 Total
Balance, beginning of year	\$ 4,283,367	\$ (255,601)	\$ 194,634	\$ 205,961	\$ 4,428,361	\$ 4,195,395
Excess (deficiency) of revenue over expenses (note 8(b))	(253,208)	562,315	-	-	309,107	232,966
Net change in investment in capital assets (note 8(b))	315,453	(315,453)	-	-	-	-
Transfers (note 9)	-	76,476	(76,476)	-	-	-
Balance, end of year	\$ 4,345,612	\$ 67,737	\$ 118,158	\$ 205,961	\$ 4,737,468	\$ 4,428,361

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Statement of Cash Flows

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 309,107	\$ 232,966
Items not involving cash:		
Amortization of capital assets	351,769	401,421
Amortization of deferred capital contributions	(98,561)	(40,563)
Changes in non-cash operating working capital:		
Accounts receivable	917	16,739
Prepaid expenses	(14,230)	26,815
Accounts payable	(68,856)	9,555
Accrued liabilities	(19,698)	(190,514)
Deferred contributions - expenses of future periods	86,966	(125,577)
	547,414	330,842
Financing:		
Payment of long-term debt	(285,169)	(468,975)
Deferred capital contributions received	478,986	292,700
	193,817	(176,275)
Investing:		
Purchase of capital assets	(532,143)	(586,623)
Increase in cash surrender value of life insurance	-	133,760
	(532,143)	(452,863)
Increase (decrease) in cash	209,088	(298,296)
Cash beginning of year	942,679	1,240,975
Cash, end of year	\$ 1,151,767	\$ 942,679

See accompanying notes to financial statements.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

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.

(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.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

1. Significant accounting policies (continued):

(d) Capital assets (continued):

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.

(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.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

1. Significant accounting policies (continued):

(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.

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:

	2025	2024
Deferred contributions - expenses of future periods (note 6(a))	\$ 672,134	\$ 585,168
Unspent deferred capital contributions (note 6(b))	63,431	86,304
	<u>\$ 735,565</u>	<u>\$ 671,472</u>

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

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 (totaling \$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 \$110,000 (2024 - \$110,000) and will be recognized as revenue when received.

	2025	2024
Investment in Sharon Village promissory notes	\$ 180,000	\$ 180,000
Life insurance policies, cash surrender value	61,611	61,611
	\$ 241,611	\$ 241,611

4. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Langley campus:				
Land	\$ 716,279	\$ -	\$ 716,279	\$ 716,279
Building	9,921,986	5,977,905	3,944,081	3,981,847
Furnishings and equipment	6,693,822	6,629,399	64,423	45,509
Parking lot	496,884	338,586	158,298	179,876
Automobiles	11,600	9,000	2,600	5,600
	17,840,571	12,954,890	4,885,681	4,929,111
Maple Ridge campus:				
Land	62,000	-	62,000	62,000
Building	1,119,813	686,441	433,372	461,069
Furnishings and equipment	417,131	405,748	11,383	9,998
	1,598,944	1,092,189	506,755	533,067
Sooke Harbour campus:				
Land	204,000	-	204,000	204,000
Building	400,818	145,447	255,371	195,015
Furnishings and equipment	33,313	13,606	19,707	24,584
	638,131	159,053	479,078	423,599
Abbotsford campus:				
Furnishings and equipment	244,946	50,309	194,637	-
	244,946	50,309	194,637	-
	\$ 20,322,592	\$ 14,256,441	\$ 6,066,151	\$ 5,885,777

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

5. Accounts payable:

Included in accounts payable are government remittances payable of nil (2024 - 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.

	2025	2024
Balance, beginning of year	\$ 585,168	\$ 710,745
Additional contributions received	3,093,834	1,855,589
Less amount recognized as revenue in the year	(3,006,868)	(1,981,166)
Balance, end of year	\$ 672,134	\$ 585,168

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

	2025	2024
Missions:		
General	\$ 165,191	\$ 128,787
Philippe Strafforelli Missions Fund	129,003	103,546
Southern Africa	39,897	59,139
Canada	33,113	43,323
Central and South America	16,836	17,797
Israel	12,585	1,090
Eastern Europe	5,657	2,216
Asia	2,433	9,400
Ethiopia	-	2,708
	404,715	368,006
Operations:		
Special offerings	267,419	217,162
Deferred contributions, unspent at year end	\$ 672,134	\$ 585,168

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

6. Deferred contributions (continued):

(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.

	2025	2024
Balance, beginning of year	\$ 1,403,545	\$ 1,151,408
Additional contributions received	478,986	292,700
Less amounts amortized as revenue in the year	(98,561)	(40,563)
Balance, end of year	\$ 1,783,970	\$ 1,403,545

Included in deferred capital contributions are \$63,431 (2024 - \$86,304) of unspent funds.

7. Long-term debt:

	2025	2024
TD Mortgage, monthly payments of \$13,358, excluding interest at prime rate plus 0.5% per annum, repaid during the year.	\$ -	\$ 285,169
Current portion of long-term debt	-	160,298
	\$ -	\$ 124,871

Interest of \$8,566 (2024 - \$36,970) has been paid on long-term debt and included in the Statement of Operations.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

8. Invested in capital assets:

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

	2025	2024
Capital assets	\$ 6,066,151	\$ 5,885,777
Amounts financed by:		
Deferred capital contributions	(1,783,970)	(1,403,545)
Unspent deferred capital contributions	63,431	86,304
Long-term debt	-	(285,169)
	\$ 4,345,612	\$ 4,283,367

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

	2025	2024
Deficiency of revenue over expenses:		
Amortization of deferred capital contributions	\$ 98,561	\$ 40,563
Amortization of capital assets	(351,769)	(401,421)
	\$ (253,208)	\$ (360,858)

	2025	2024
Net change in investment in capital assets:		
Purchase of capital assets	\$ 532,143	\$ 586,623
Amounts funded by deferred capital contributions	(501,859)	(336,697)
Repayment of long-term debt	285,169	468,975
	\$ 315,453	\$ 718,901

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

9. Internally restricted net assets:

	2025	2024
Church growth development fund, beginning of year	\$ 194,634	\$ 132,686
Transfers	245,628	121,004
	440,262	253,690
Expenses	(322,104)	(59,056)
Church growth development fund, end of year	\$ 118,158	\$ 194,634

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.

During the year the Church transferred \$nil (2024 - \$205,961) to the capital reserve fund. The capital reserve fund is restricted by the Board for specific purposes such as unexpected major expenditures, future financial obligations, or large-scale maintenance and repairs of the buildings owned by the Church.

10. Operating line of credit:

The Church has an operating line of credit with TD of \$250,000 with interest at the bank's prime rate plus 1.0% payable monthly. At June 30, 2025, the amount drawn on the line of credit is nil (2024 - nil).

The operating line of credit is 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, 2025

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, 2024 and for the year then ended, which are not included in these financial statements as explained in note 1(a):

Financial Position:

	2024	2023
Total assets	\$ 5,198,119	\$ 5,011,828
Total liabilities	\$ 8,229,105	\$ 8,039,191
Net deficit	(3,030,986)	(3,027,363)
	\$ 5,198,119	\$ 5,011,828

Results of Operations:

Total revenue	\$ 593,772	\$ 453,734
Net expenses	510,232	432,411
Excess of revenues over expenses	\$ 83,540	\$ 21,323

Cash Flows:

Cash from operations	\$ 179,000	\$ 14,825
Cash from financing and investing activities	(280,000)	192,576
	\$ (101,000)	\$ 207,401

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

11. Controlled entities (continued):

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 98-unit affordable housing project in partnership with BC Housing. The Church controls this entity by virtue of appointing the entire Board of Directors of CLA Housing Society.

The following is a summary of the financial position and operations and cash flows of CLA Housing Society as at June 30, 2025 and for the year then ended, which are not included in these financial statements as explained in note 1(a):

Financial Position:

	2025	2024
Total assets	\$ 36,761,026	\$ 36,340,039
Total liabilities	\$ 37,439,017	\$ 36,544,396
Net deficit	(677,991)	(204,357)
	\$ 36,761,026	\$ 36,340,039

Results of Operations:

Total revenue	\$ 2,340,749	\$ 395,532
Net expenses	2,814,383	455,137
Deficiency of revenue over expenses	\$ (473,634)	\$ (59,605)

Cash Flows:

Cash from operations	\$ 265,184	\$ (258,663)
Cash from financing and investing activities	57,256	84,281
	\$ 322,440	\$ (174,382)

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 (2024 - \$2,639,024) for Maple Ridge, \$477,954 (2024 - \$477,954) for Sooke Harbour or return the respective properties to the PAOC.

CHRISTIAN LIFE ASSEMBLY

Notes to Financial Statements

Year ended June 30, 2025

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 and cash flow risks respectively. The Church is exposed to this risk on its variable interest rate operating line of credit (note 10).

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, 2025, the Church paid total remuneration of \$494,264 (2024 - \$493,390) to five (2024 - 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, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 3,482,447	\$ 3,397,359
Ministry departments (Schedule 2)	1,700,442	1,435,741
Other receipts	460,876	483,205
	5,643,765	5,316,305
Expenses:		
Community and staff relations	10,181	9,731
Church planting	288,393	38,734
Donations to PAOC	239,808	234,826
Insurance	120,660	102,486
Interest	8,566	36,971
IT services and equipment	34,881	44,882
Ministry departments (Schedule 2)	2,979,921	2,974,278
Miscellaneous	38,033	40,397
Office	122,640	112,361
Professional and consulting fees	153,696	166,336
Property taxes	2,280	2,300
Repairs, maintenance and supplies	381,555	316,842
Salaries and benefits	720,849	856,108
Staff training, conferences and seminars	26,383	42,449
	5,127,846	4,978,701
Excess of revenue over expenses	\$ 515,919	\$ 337,604

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Langley Ministry Departments

(Schedule 2)

Year ended June 30, 2025, with comparative information for 2024

2025	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Bus Ministry	\$ 8,464	\$ 54,828	\$ (46,364)
CLA Cafe	112,356	140,727	(28,371)
Care Ministries	26,350	49,167	(22,817)
Communications	1,393	183,594	(182,201)
Connecting Points	9,795	104,225	(94,430)
ESLC	40,060	22,899	17,161
Family	47,060	250,606	(203,546)
First Impressions	-	18,430	(18,430)
Fleet Operations	1,694	19,697	(18,003)
Hospitality	61,385	270,570	(209,185)
Other	-	107,611	(107,611)
Recovery Church	244,579	174,408	70,171
Sunbeam Preschool	743,742	663,340	80,402
Technical Arts	25,858	174,236	(148,378)
Thrive	52,786	69,197	(16,411)
Women's Ministry	69,082	151,736	(82,654)
Worship Ministry	1,175	54,211	(53,036)
Youth & Young Adult's Ministry	254,663	470,439	(215,776)
	\$ 1,700,442	\$ 2,979,921	\$ (1,279,479)

2024	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Bus Ministry	\$ 100,616	\$ 184,422	\$ (83,806)
CLA Cafe	94,822	130,660	(35,838)
Care Ministries	18,129	66,040	(47,911)
Communications	200	181,301	(181,101)
Connecting Points	37,746	134,332	(96,586)
ESLC	33,336	21,700	11,636
Family	79,468	296,599	(217,131)
First Impressions	-	19,805	(19,805)
Fleet Operations	751	15,110	(14,359)
Hospitality	25,690	238,199	(212,509)
Other	-	161,835	(161,835)
Recovery Church	193,207	136,371	56,836
Sunbeam Preschool	523,735	509,673	14,062
Technical Arts	17,607	158,698	(141,091)
Thrive	41,210	65,495	(24,285)
Women's Ministry	57,327	135,483	(78,156)
Worship Ministry	250	66,700	(66,450)
Youth & Young Adult's Ministry	211,647	451,855	(240,208)
	\$ 1,435,741	\$ 2,974,278	\$ (1,538,537)

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Maple Ridge Campus

(Schedule 3)

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 438,084	\$ 474,151
Other receipts	134,634	112,198
	572,718	586,349
Expenses:		
Community and staff relations	5,923	5,586
Church planting	13,916	13,966
Insurance	25,002	53,054
IT services and equipment	3,977	1,460
Ministry departments	82,632	66,048
Miscellaneous	18,041	12,508
Office	1,853	2,160
Professional and consulting fees	21,960	17,160
Property taxes	1,397	1,167
Repairs, maintenance and supplies	69,269	93,227
Salaries and benefits	280,730	298,363
	524,700	564,699
Excess of revenue over expenses	\$ 48,018	\$ 21,650

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Sooke Harbour Campus

(Schedule 4)

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 181,510	\$ 139,616
Other receipts	5,116	4,139
	186,626	143,755
Expenses:		
Community and staff relations	1,499	843
Church planting	5,647	4,179
Insurance	5,832	4,662
IT services and equipment	7,137	3,322
Ministry departments	4,692	4,027
Miscellaneous	32,730	18,159
Office	746	1,255
Property taxes	653	653
Repairs, maintenance and supplies	9,784	5,218
Salaries and benefits	82,236	72,828
	150,956	115,146
Excess of revenue over expenses	\$ 35,670	\$ 28,609

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses – Abbotsford Campus

(Schedule 5)

Year ended June 30, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Donations	\$ 128,363	\$ -
Other receipts	15,000	-
	<u>143,363</u>	<u>-</u>
Expenses:		
Community and staff relations	1,947	-
Church planting	4,893	-
Insurance	398	-
IT services and equipment	9,448	-
Ministry departments	10,421	-
Miscellaneous	59,208	-
Office	84	-
Repairs, maintenance and supplies	1,681	-
Salaries and benefits	92,575	-
	<u>180,655</u>	<u>-</u>
Deficiency of revenue over expenses	\$ (37,292)	\$ -

CHRISTIAN LIFE ASSEMBLY

Schedule of Revenue and Expenses - Missions

(Schedule 6)

Year ended June 30, 2025, with comparative information for 2024

2025	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Canada	\$ 129,549	\$ 113,474	\$ 16,075
Central and South America	37,515	37,515	-
Eastern Europe	44,606	50,222	(5,616)
Ethiopia	3,508	-	3,508
General	573,782	444,699	129,083
PAOC	42,350	160,400	(118,050)
Southern Africa	47,923	47,923	-
Northern Africa	-	25,000	(25,000)
Asia	6,294	6,294	-
Israel	-	-	-
	\$ 885,527	\$ 885,527	\$ -

2024	Revenue	Expenses	Excess (deficiency) of revenue over expenses
Canada	\$ 177,169	\$ 160,077	\$ 17,092
Central and South America	74,818	68,012	6,806
Eastern Europe	26,304	19,494	6,810
Ethiopia	1,000	1,000	-
General	501,917	394,787	107,130
PAOC	13,850	133,200	(119,350)
Southern Africa	76,596	76,596	-
Northern Africa	800	25,000	(24,200)
Asia	80,707	74,995	5,712
Israel	313,601	313,601	-
	\$ 1,266,762	\$ 1,266,762	\$ -