

**AUSH-BIK-KOONG BIBLE CAMP**  
**Financial Statements**  
**Year Ended September 30, 2018**

**AUSH-BIK-KOONG BIBLE CAMP**  
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**Year Ended September 30, 2018**

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Members of Aush-Bik-Koong Bible Camp

We have reviewed the accompanying financial statements of Aush-Bik-Koong Bible Camp which comprise the statement of financial position as at September 30, 2018 and the statements of revenues and expenditures, changes 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.

*Practitioner's Responsibility for the Financial Statements*

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.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Aush-Bik-Koong Bible Camp as at September 30, 2018, 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.

*Priddle-Luck Thibeault LLP*

Sault Ste. Marie, Ontario  
February 13, 2019

Chartered Professional Accountants  
Licensed Public Accountants

**AUSH-BIK-KOONG BIBLE CAMP**  
**Statement of Financial Position**  
**September 30, 2018**

	General Fund 2018	Capital Asset Fund 2018	Total 2018	Total 2017
<b>Assets</b>				
Current				
Cash and term deposits	\$ 31,006	\$ 2,475	\$ 33,481	\$ 12,522
Accounts receivable	4,200	-	4,200	5,669
Inventories - tuck shop	4,325	-	4,325	4,562
Harmonized sales tax recoverable	1,910	-	1,910	3,819
Prepaid expenses	15,072	-	15,072	15,535
	56,513	2,475	58,988	42,107
Capital assets (Note 3)	-	782,708	782,708	749,138
Incorporation costs (Net)	-	293	293	293
	\$ 56,513	\$ 785,476	\$ 841,989	\$ 791,538
<b>Liabilities and Fund balances</b>				
Current				
Accounts payable and accruals	\$ 25,562	\$ -	\$ 25,562	\$ 10,500
Employee deductions payable	1,311	-	1,311	1,990
	26,873	-	26,873	12,490
<b>Fund balances</b>	29,640	785,476	815,116	779,048
	\$ 56,513	\$ 785,476	\$ 841,989	\$ 791,538

**On behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**AUSH-BIK-KOONG BIBLE CAMP**  
**Statement of Revenues and Expenditures**  
**Year Ended September 30, 2018**

	General Fund 2018	Capital Asset Fund 2018	Total 2018	Total 2017
<b>Revenue</b>				
Donations	\$ 160,649	\$ -	\$ 160,649	\$ 150,390
Fees	185,320	-	185,320	192,579
Tuck shop	29,801	-	29,801	25,305
GST earned	12,093	-	12,093	11,304
Investment income	374	79	453	78
Subsidies	-	-	-	464
	<u>388,237</u>	<u>79</u>	<u>388,316</u>	<u>380,120</u>
<b>Expenditures</b>				
Advertising and publicity	2,959	-	2,959	5,543
Automotive	4,726	-	4,726	5,149
Camper transportation	16,000	-	16,000	16,000
Education and conferences	3,951	-	3,951	3,184
Employee benefits	12,273	-	12,273	11,148
Fees, dues and licenses	4,605	-	4,605	5,269
Food	63,915	-	63,915	61,937
Fundraising	4,111	-	4,111	3,140
General and office	4,652	-	4,652	4,984
HST paid	6,515	-	6,515	3,901
Heat, light and power	14,681	-	14,681	13,708
Insurance	19,009	-	19,009	21,435
Interest and bank charges	2,684	-	2,684	2,534
Online registration costs	3,079	-	3,079	3,188
Operating supplies	8,512	-	8,512	6,174
Professional fees	3,290	-	3,290	3,716
Program materials	21,888	-	21,888	18,063
Property taxes	1,937	-	1,937	1,287
Repairs and maintenance	27,014	-	27,014	20,701
Salaries and honoraria	104,086	-	104,086	97,905
Telephone and Internet	5,426	-	5,426	4,066
Tuck shop	16,935	-	16,935	24,343
	<u>352,248</u>	<u>-</u>	<u>352,248</u>	<u>337,375</u>
<b>Excess of revenue over expenditures</b>	<b>\$ 35,989</b>	<b>\$ 79</b>	<b>\$ 36,068</b>	<b>\$ 42,745</b>

See notes to financial statements

**AUSH-BIK-KOONG BIBLE CAMP**  
**Statement of Changes in Fund Balances**  
**Year Ended September 30, 2018**

	General Fund	Capital Asset Fund	2018	2017
<b>Fund balances - beginning of year</b>	\$ 27,220	\$ 751,828	<b>\$ 779,048</b>	\$ 736,303
Excess of revenue over expenditures	35,989	79	<b>36,068</b>	42,745
Inter-fund transfer to fund capital purchases	(33,569)	33,569	-	-
<b>Fund balances - end of year</b>	<b>\$ 29,640</b>	<b>\$ 785,476</b>	<b>\$ 815,116</b>	<b>\$ 779,048</b>

See notes to financial statements

**AUSH-BIK-KOONG BIBLE CAMP**  
**Statement of Cash Flows**  
**Year Ended September 30, 2018**

	2018	2017
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ 36,068	\$ 42,745
Changes in non-cash working capital:		
Accounts receivable	1,469	5,842
Inventories - tuck shop	237	1,367
Accounts payable and accruals	15,061	757
Prepaid expenses	463	200
Harmonized sales tax payable	1,909	(503)
Employee deductions payable	(679)	(12,529)
	<u>18,460</u>	<u>(4,866)</u>
Cash flow from operating activities	<u>54,528</u>	<u>37,879</u>
<b>Investing activity</b>		
Purchase of capital assets	<u>(33,569)</u>	<u>(36,314)</u>
Cash flow used by investing activity	<u>(33,569)</u>	<u>(36,314)</u>
<b>Increase in cash flow</b>	<b>20,959</b>	<b>1,565</b>
Cash - beginning of year	<u>12,522</u>	<u>10,957</u>
<b>Cash - end of year</b>	<b>\$ 33,481</b>	<b>\$ 12,522</b>

See notes to financial statements

# AUSH-BIK-KOONG BIBLE CAMP

## Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

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### 1. Summary of significant accounting policies

(a) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

(b) Fund accounting

Aush-Bik-Koong Bible Camp follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to Aush-Bik-Koong Bible Camp's capital assets and building expansion campaign. The cash component is invested in a bond fund with Stewards Canada.

(c) Cash and short term investments

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short term maturity of these investments, their carrying amount approximates fair value.

(d) Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(e) Capital assets

Purchased capital assets are recorded at cost. No allowance is made for amortization. Assets are expensed only at the retirement of the asset.

(f) Revenue recognition

Subsidies are recognized in the year earned. Contributions are entered in the year received. All other sources of revenue are recognized in the year received.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(g) Contributed goods and services

Contributed goods and capital donations are recorded in the accounts at fair market value at the date of contribution.

Volunteers contribute countless hours per year to assist Aush-Bik-Koong Bible Camp in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized on the financial statements.

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# AUSH-BIK-KOONG BIBLE CAMP

## Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

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### 1. Summary of significant accounting policies (continued)

(h) Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year 2018, \$2,395 in goods were donated (2017 - \$5,099).

(i) 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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(j) Financial instruments policy

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 at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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### 2. Purpose of the organization

Aush-Bik-Koong Bible Camp (the "organization") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Camp's mission is to present the claims of the Lord Jesus Christ upon the lives of children and adults through the camping experience.

"Aush-Bik-Koong" is an Ojibway word meaning "TO THE ROCK". The name was selected to reflect the desire to see the camp founded, built and established on the spiritual rock, Jesus Christ.

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### 3. Capital assets

	<u>2018</u>	<u>2017</u>
Land	\$ 99,696	\$ 99,696
Buildings	521,182	494,685
Equipment	148,063	140,991
Office equipment	1,014	1,014
Power line	3,540	3,540
Dock	9,213	9,213
	<u>\$ 782,708</u>	<u>\$ 749,139</u>

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# AUSH-BIK-KOONG BIBLE CAMP

## Notes to Financial Statements

Year Ended September 30, 2018

(Unaudited)

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#### 4. Inter-fund transfer

During 2018, \$33,569 was transferred from the General fund to the Capital fund to fund capital purchases and improvements.

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#### 5. Financial instruments

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of September 30, 2018.

##### *(a) Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The organization has a significant number of customers which minimizes concentration of credit risk.

##### *(b) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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#### 6. Capital management

The organization considers its cash and temporary investments as capital and its capital management objective is to maintain adequate funds to ensure future working capital needs are met. The organization has no externally imposed capital requirements.

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