

AUSH-BIK-KOONG BIBLE CAMP
Financial Statements
Year Ended September 30, 2019

AUSH-BIK-KOONG BIBLE CAMP
Index to Financial Statements
Year Ended September 30, 2019

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Aush-Bik-Koong Bible Camp

We have reviewed the accompanying financial statements of Aush-Bik-Koong Bible Camp (the Organization) that comprise the statement of financial position as at September 30, 2019, 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 (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.

Practitioner's 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.

Conclusion

Based on our review, 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 Aush-Bik-Koong Bible Camp as at September 30, 2019, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Priddle-Luck Thibeault LLP

Sault Ste. Marie, Ontario
January 17, 2020

Chartered Professional Accountants
Licensed Public Accountants

AUSH-BIK-KOONG BIBLE CAMP
Statement of Financial Position
September 30, 2019

	General Fund 2019	Capital Asset Fund 2019	Total 2019	Total 2018
Assets				
Current				
Cash and term deposits	\$ -	\$ 2,555	\$ 2,555	\$ 33,481
Accounts receivable	7,739	-	7,739	4,200
Inventories - tuck shop	9,321	-	9,321	4,325
Harmonized sales tax recoverable	744	-	744	1,910
Prepaid expenses	13,783	-	13,783	15,072
	31,587	2,555	34,142	58,988
Capital assets <i>(Net) (Note 4)</i>	-	780,154	780,154	782,708
Incorporation costs <i>(Net)</i>	-	-	-	293
	\$ 31,587	\$ 782,709	\$ 814,296	\$ 841,989
Liabilities and Fund balances				
Current				
Bank indebtedness	\$ 39	\$ -	\$ 39	\$ -
Accounts payable and accruals	15,356	-	15,356	25,562
Employee deductions payable	3,904	-	3,904	1,311
	19,299	-	19,299	26,873
Fund balances	12,288	782,709	794,997	815,116
	\$ 31,587	\$ 782,709	\$ 814,296	\$ 841,989

On behalf of the Board

_____ Director

_____ Director

AUSH-BIK-KOONG BIBLE CAMP
Statement of Revenues and Expenditures
Year Ended September 30, 2019

	General Fund 2019	Capital Asset Fund 2019	Total 2019	Total 2018
Revenue				
Donations	\$ 174,693	\$ -	\$ 174,693	\$ 160,649
Fees	175,782	-	175,782	185,320
Tuck shop	32,272	-	32,272	29,801
GST earned	9,575	-	9,575	12,093
Investment income	-	80	80	453
	<u>392,322</u>	<u>80</u>	<u>392,402</u>	<u>388,316</u>
Expenditures				
Advertising and publicity	2,258	-	2,258	2,959
Automotive	6,458	-	6,458	4,726
Camper transportation	16,258	-	16,258	16,000
Education and conferences	2,791	-	2,791	3,951
Employee benefits	13,468	-	13,468	12,273
Fees, dues and licenses	5,562	-	5,562	4,605
Food	68,996	-	68,996	63,915
Fundraising	1,910	-	1,910	4,111
General and office	3,005	-	3,005	4,652
HST paid	6,952	-	6,952	6,515
Heat, light and power	12,956	-	12,956	14,681
Insurance	20,024	-	20,024	19,009
Interest and bank charges	2,654	-	2,654	2,684
Online registration costs	3,690	-	3,690	3,079
Operating supplies	7,645	-	7,645	8,512
Professional fees	3,722	-	3,722	3,290
Program materials	14,120	-	14,120	21,888
Property taxes	1,312	-	1,312	1,937
Repairs and maintenance	17,181	-	17,181	27,014
Salaries and honoraria	115,701	-	115,701	104,086
Telephone and Internet	3,823	-	3,823	5,426
Tuck shop	25,561	-	25,561	16,935
	<u>356,047</u>	<u>-</u>	<u>356,047</u>	<u>352,248</u>
Excess Of Revenue Over Expenditures from operations	36,275	80	36,355	36,068
Amortization expense (Note 3)	-	56,474	56,474	-
Excess (deficiency) of revenue over expenditures	\$ 36,275	\$ (56,394)	\$ (20,119)	\$ 36,068

The accompanying notes are an integral part of these financial statements.

AUSH-BIK-KOONG BIBLE CAMP
Statement of Changes in Fund Balances
Year Ended September 30, 2019

	General Fund	Capital Asset Fund	2019	2018
Fund balances - beginning of year	\$ 29,640	\$ 785,476	\$ 815,116	\$ 779,048
Excess (deficiency) of revenue over expenditures	36,275	(56,394)	(20,119)	36,068
Inter-fund transfer to fund capital purchases	(53,627)	53,627	-	-
Fund balances - end of year	\$ 12,288	\$ 782,709	\$ 794,997	\$ 815,116

The accompanying notes are an integral part of these financial statements.

AUSH-BIK-KOONG BIBLE CAMP**Statement of Cash Flows****Year Ended September 30, 2019**

	2019	2018
Operating activities		
Excess (deficiency) of revenue over expenditures	\$ (20,119)	\$ 36,068
Items not affecting cash:		
Amortization of capital assets	56,181	-
Amortization of intangible assets	293	-
	<u>36,355</u>	<u>36,068</u>
Changes in non-cash working capital:		
Accounts receivable	(3,539)	1,469
Inventories - tuck shop	(4,996)	237
Accounts payable and accruals	(10,206)	15,061
Prepaid expenses	1,289	463
Harmonized sales tax payable	1,166	1,909
Employee deductions payable	2,593	(679)
	<u>(13,693)</u>	<u>18,460</u>
Cash flow from operating activities	<u>22,662</u>	<u>54,528</u>
Investing activity		
Purchase of capital assets	<u>(53,627)</u>	<u>(33,569)</u>
Cash flow used by investing activity	<u>(53,627)</u>	<u>(33,569)</u>
Increase (decrease) in cash flow	(30,965)	20,959
Cash - beginning of year	<u>33,481</u>	<u>12,522</u>
Cash - end of year	\$ 2,516	\$ 33,481

The accompanying notes are an integral part of these financial statements.

AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2019

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 (ASNFPPO).

(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

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Equipment	20%
Motor vehicles	30%
Office equipment	55%

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2019

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

(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.

(h) Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year 2019, \$2,395 in goods were donated (2018 - \$2,017).

(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.

AUSH-BIK-KOONG BIBLE CAMP

Notes to Financial Statements

Year Ended September 30, 2019

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.

3. Change in accounting policy

Up to 2019, the organization has been capitalizing their fixed assets without providing for amortization expense. The organization has adopted the policy of amortizing capital assets in accordance with ASNFPO.

4. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 99,696	\$ -	\$ 99,696	\$ 99,696
Buildings	561,937	21,804	540,133	521,182
Equipment	152,224	19,178	133,046	152,548
Motor vehicles	8,268	2,480	5,788	8,268
Office equipment	2,443	951	1,492	1,014
	<u>\$ 824,568</u>	<u>\$ 44,413</u>	<u>\$ 780,155</u>	<u>\$ 782,708</u>

5. Inter-fund transfer

During 2019, \$53,627 was transferred from the General fund to the Capital fund to fund capital purchases and improvements.

6. 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, 2019.

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AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2019

6. Financial instruments (*continued*)

(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.

7. 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.
