

AUSH-BIK-KOONG BIBLE CAMP
Financial Statements
Year Ended September 30, 2020

AUSH-BIK-KOONG BIBLE CAMP
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Year Ended September 30, 2020

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Aush-Bik-Koong Bible Camp

I 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, 2020, 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me 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, 2020, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Sault Ste. Marie, Ontario
March 22, 2021

Chartered Professional Accountant

*Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario*

AUSH-BIK-KOONG BIBLE CAMP
Statement of Financial Position
September 30, 2020

	General Fund 2020	Capital Asset Fund 2020	Total 2020	Total 2019
Assets				
Current				
Cash and term deposits	\$ 42,402	\$ 2,639	\$ 45,041	\$ 2,555
Accounts receivable	-	-	-	7,739
Inventories - tuck shop	9,321	-	9,321	9,321
HST recoverable	4,574	-	4,574	744
Prepaid expenses	14,114	-	14,114	13,783
	70,411	2,639	73,050	34,142
Capital assets (Net) (Note 4)	-	756,926	756,926	780,154
	\$ 70,411	\$ 759,565	\$ 829,976	\$ 814,296
Liabilities and Fund balances				
Current				
Bank indebtedness	\$ -	\$ -	\$ -	\$ 39
Accounts payable and accruals	5,751	-	5,751	15,356
Employee deductions payable	4,740	-	4,740	3,904
	10,491	-	10,491	19,299
Fund balances	59,920	759,565	819,485	794,997
	\$ 70,411	\$ 759,565	\$ 829,976	\$ 814,296

ON BEHALF OF THE BOARD

_____ Director

_____ Director

AUSH-BIK-KOONG BIBLE CAMP
Statement of Revenues and Expenditures
Year Ended September 30, 2020

	General Fund 2020	Capital Asset Fund 2020	Total 2020	Total 2019
Revenue				
Donations	\$ 219,671	\$ -	\$ 219,671	\$ 174,693
Fees	771	-	771	175,782
Tuck shop	2,617	-	2,617	32,272
GST earned	1,050	-	1,050	9,575
Investment income	-	83	83	80
	<u>224,109</u>	<u>83</u>	<u>224,192</u>	<u>392,402</u>
Expenditures				
Advertising and publicity	894	-	894	2,258
Automotive	66	-	66	6,458
Camper transportation	-	-	-	16,258
Education and conferences	1,030	-	1,030	2,791
Employee benefits	9,700	-	9,700	13,468
Fees, dues and licenses	5,400	-	5,400	5,562
Food	8,101	-	8,101	68,996
Fundraising	760	-	760	1,910
General and office	1,812	-	1,812	3,005
HST paid	2,374	-	2,374	6,952
Heat, light and power	10,233	-	10,233	12,956
Insurance	18,872	-	18,872	20,024
Interest and bank charges	1,831	-	1,831	2,654
Online registration costs	772	-	772	3,690
Operating supplies	1,032	-	1,032	7,645
Professional fees	3,225	-	3,225	3,722
Program materials	4,997	-	4,997	14,120
Property taxes	1,329	-	1,329	1,312
Repairs and maintenance	17,952	-	17,952	17,181
Salaries and honoraria	69,132	-	69,132	115,701
Telephone and Internet	2,467	-	2,467	3,823
Tuck shop	541	-	541	25,561
	<u>162,520</u>	<u>-</u>	<u>162,520</u>	<u>356,047</u>
Excess Of Revenue Over Expenditures from operations	<u>61,589</u>	<u>83</u>	<u>61,672</u>	<u>36,355</u>
Other expenses (income)				
Amortization	-	51,000	51,000	56,474
Insurance settlement	(13,816)	-	(13,816)	-
	<u>(13,816)</u>	<u>51,000</u>	<u>37,184</u>	<u>56,474</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 75,405</u>	<u>\$ (50,917)</u>	<u>\$ 24,488</u>	<u>\$ (20,119)</u>

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, 2020

	General Fund	Capital Asset Fund	2020	2019
Fund balances - beginning of year	\$ 12,288	\$ 782,709	\$ 794,997	\$ 815,116
Excess (deficiency) of revenues over expenditures	75,405	(50,917)	24,488	(20,119)
Inter-fund transfer to fund capital purchases	(27,773)	27,773	-	-
Fund balances - end of year	\$ 59,920	\$ 759,565	\$ 819,485	\$ 794,997

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

AUSH-BIK-KOONG BIBLE CAMP**Statement of Cash Flows****Year Ended September 30, 2020**

	2020	2019
Operating activities		
Excess (deficiency) of revenue over expenditures	\$ 24,488	\$ (20,119)
Items not affecting cash:		
Amortization of property, plant and equipment	51,000	56,181
Amortization of intangible assets	-	293
	<u>75,488</u>	<u>36,355</u>
Changes in non-cash working capital:		
Accounts receivable	7,739	(3,539)
Inventories - tuck shop	-	(4,996)
Accounts payable and accruals	(9,605)	(10,206)
Prepaid expenses	(331)	1,289
Harmonized sales tax payable	(3,830)	1,166
Employee deductions payable	836	2,593
	<u>(5,191)</u>	<u>(13,693)</u>
Cash flow from operating activities	<u>70,297</u>	<u>22,662</u>
Investing activity		
Purchase of property, plant and equipment	<u>(27,773)</u>	<u>(53,627)</u>
Cash flow used by investing activity	<u>(27,773)</u>	<u>(53,627)</u>
Increase (decrease) in cash flow	42,524	(30,965)
Cash - beginning of year	<u>2,516</u>	<u>33,481</u>
Cash - end of year	\$ 45,040	\$ 2,516

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

AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2020

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) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

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

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2020

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 2020, \$7,396 in goods were donated (2019 - \$3,106).

(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.

2. Purpose of the organization

Aush-Bik-Koong Bible Camp (the "organization") is a not-for-profit organization 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.

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AUSH-BIK-KOONG BIBLE CAMP
Notes to Financial Statements
Year Ended September 30, 2020

2. Purpose of the organization (continued)

"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. Property, plant and equipment

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 99,696	\$ -	\$ 99,696	\$ 99,696
Buildings	586,710	44,046	542,664	540,133
Equipment	145,509	35,665	109,844	133,046
Motor vehicles	8,268	4,217	4,051	5,788
Office equipment	2,443	1,771	672	1,492
	<u>\$ 842,626</u>	<u>\$ 85,699</u>	<u>\$ 756,927</u>	<u>\$ 780,155</u>

5. Inter-fund transfer

During 2020, \$27,773 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, 2020.

(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. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. 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 other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

AUSH-BIK-KOONG BIBLE CAMP

Notes to Financial Statements

Year Ended September 30, 2020

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.
