



ANNUAL GENERAL MEETING OF THE MEMBERS

**METROPOLITAN BIBLE CHURCH
*MINISTRY CORPORATION***

June 5, 2022



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ANNUAL BUSINESS MEETING AGENDA

Metropolitan Bible Church

June 5 2022, 4:00PM

Ministry Corporation

1. Call Meeting to Order – Andrew Harwood
2. Notes from the Chairman – Julian Brainerd
3. Review of the Nominating Process – Doug McLellan
4. Election of 2022 Ministry Board Directors – Doug McLellan
5. Presentation of 2021 Financial Statements – Peter Hall
6. Appointment of Auditors for 2022 – Peter Hall
7. Introduction of new members – Andrew Harwood
8. Missions Update – Chris Shadbolt
9. Met Ministry Update – Jonathan Griffiths
10. Adjournment of Meeting – Andrew Harwood

YOUR 2021/22 MINISTRY BOARD

Julian Brainerd – Chair

Aaron Maley – Vice-Chair

Andrew Harwood – Secretary

Peter Hall –Treasurer

Abraham Bach – Member at large

Bob Tooke – Member at large

Doug McLellan – Member at large

Mark Oueis – Member at large

Kevin Ferguson – Member at large



CHAIRMAN'S REPORT

Through the endless waves of this pandemic, we have seen the Lord's protection and provision in sustaining us and uniting us for His service. As a body of believers, we can affirm that the steadfast love of our Lord never ceases.

Pastor Ron retired after 21 years of faithful service. Pastor Dave stepped down from his role as discipleship pastor. The Lord provided us with three new pastors, Pastor Manasseh for Senior's, Pastor Mason for Men, and Pastor Joy, soon to join us, for Missions. We are thankful for the Lord's providence in our own Josh Ninaber, serving as Worship Director. Recruiting new pastors will continue to be high on our agenda this year. Please join us in prayer as we prioritize the search for a community life pastor.

Earlier this year federal Bill C-4 was passed, outlawing "conversion therapy." It was unfortunate that this bill characterised the biblical view of human sexuality as a myth. In response, our leaders joined with the leadership of many Bible believing churches across our nation, committing to proclaim the full gospel without fear or favour. Pray for us as we stay true to this commitment and faithfully lead.

I am thankful for the wisdom, and commitment to unity and service of our elders. The Board provides policy governance, while the Pastoral Executive Team (PET) provides operational leadership. The Board-PET relationship has been one of trust, accountability and transparency, in the power of the Holy Spirit that unites us for His purpose. This year the board introduced an "Elder Development Program" to prepare godly men for eldership, and also launched a member visitation program with a view to shepherd its membership. Home visits have been limited due to the pandemic, and we look forward to this changing.

I am thankful for our pastors, ministry directors, administrative staff and volunteers who have stepped-up to meet the needs of our congregation. We moved to three services, to accommodate as many as we could for in-person worship. We are thankful to be able to revert back to two services. Although we are seeing an increase in drop-ins, we are yet to see pre-pandemic level attendance. Recognizing that everyone's situation is different, as noted in the Chair's report last year, we desire to see growth in fellowship and discipleship, "not neglecting to meet together, as is the habit of some, but encouraging one another, and all the more as you see the Day drawing near." – Hebrews 10:25

Finally, through global, national and personal challenges, I implore you to be steadfast in the Lord. Our Lord is sovereign, and our hope is sure. We can only do this by, "Looking to Jesus, the founder and perfecter of our faith, who for the joy that was set before him endured the cross, despising the shame, and is seated at the right hand of the throne of God. Consider him who endured from sinners such hostility against himself, so that you may not grow weary or fainthearted." – Hebrews 12:2-3

For His Glory,

Julian Brainerd

Chairman, Directors Board

2021 TREASURER'S REPORT (MINISTRY CORPORATION)

“But seek first the kingdom of God and His righteousness, and all these things will be added to you.” – Matthew 6:33

Jesus shared these words in the Sermon on the Mount following a list of needs in our lives that often bring worry and anxiety. That anxiety seems to permeate our world at the moment. The pandemic is still with us, and has had a marked, negative impact on many churches and their ministries. The fluid geopolitical situation coupled with a turbulent economy have created widespread uncertainty about the future. Closer to home, change on a number of fronts is causing fear and worry. For us at The Met, this has been compounded by the loss of dear, long-serving members of our pastoral staff, and other dear and faithful staff members as well. Such times and events can take our eyes off the Lord and focus them on the waves swirling around us.

Through these times, our congregation has demonstrated consistent reliance on the Lord to provide for daily needs. This is abundantly clear in church program donations which increased by over 5 per cent in 2021, while specific donations were up by more than twice that, in percentage terms. At the same time, more of our total giving is now online or automated, which has reduced some of the normal seasonal fluctuation in our giving.

The board and ministry staff of The Met have also endeavoured to seek first His kingdom and His righteousness. In finances, that means thoughtful and prudent management of our resources. I am also happy to report that while 2021 brought significant additional one-time expenses, we were able not only to maintain but to expand Met ministry, make needed equipment purchases and post a decent surplus across all operations.

Thank you for your consistent, faithful giving. And please join with me in giving thanks to the Lord for His abundant goodness to us in these trying times.

With a grateful heart,

Peter Hall
Treasurer

NOMINATING COMMITTEE REPORT

Ministry Corporation Board Nominating Committee Members:

Doug McLellan – Ministry Nominating Committee Chair and Board Representative
Pastor Jonathan Griffiths – Pastoral Representative
Andrea Nicholls – Met Member Rep
Linda Lim – Met Member Rep
Steve Andrews – Met Member Rep

Property Corporation Board Nominating Committee Members:

Pastor Jonathan Griffiths – Property Nominating Committee Chair and Pastoral Representative
Andrew Harwood – Board Secretary
Andrea Nicholls – Met Member Rep
Linda Lim – Met Member Rep
Steve Andrews – Met Member Rep

The two Nominating Committees were formed in December 2021, in accordance with The Met Bylaws. Member representatives were asked to serve on both Board Committees to streamline the candidate discussion and selection. The qualifications for Director Nominees of both Boards share the biblical requirements of 1 Timothy 3:1-13, and this was the focus of our meeting starting in early January. (Ministry Board Directors are also The Met's Elders and as such have additional conflict of professional and personal interest requirements as outlined in Article 7.1 (i) of the Ministry Board Bylaw.)

Ministry Corporation Board:

There are three positions open, each for a three-year term. We asked the congregation to prayerfully consider each of the men standing for election, and to look to the Holy Spirit's leading. The Nominating Committee sought to have more nominees than the three open positions, in order to provide a choice to the membership. Our plans are not always God's plan. While we considered many qualified candidates throughout the process, most felt unable to let their names stand at this time. After much prayer, we believe the Lord has led us to the nominees on the ballot.

Property Corporation Board:

There is a single position open, for a three-year term as per the recent bylaw changes. Again, the Nominating Committee set out to have more nominees than the single open position to provide a choice to the membership. We considered several qualified candidates, but at the end of the day, felt the Lord was leading us to the candidate on the ballot.



The Committees put forward the following nominees:

Ministry Corporation Nominees: Jonathan Brown, Aaron Maley, Morris Repeta

Property Corporation Nominees: Calvin, Ferguson, Paul Mussell

Serving with the men and women on the Nominating Committees was an encouraging process, understanding the teaching of the Word concerning church service in these roles, and praying for guidance in the selection of candidates and for the candidates themselves. We would like to thank Andrea, Linda and Steve for agreeing to serve in this way, and for faithfully and prayerfully carrying out their charge. The committee members look forward to the coming ministry year, trusting and desiring the Lord's will for The Met.

Doug McLellan,
Ministry Board Nominating Committee Chairman

Pastor Jonathan Griffiths,
Property Board Nominating Committee Chair

MISSIONS REPORT

We are so grateful to the Lord for His provisions in sustaining the missions program through this interim period as we anticipate the arrival of our new missions pastor. We are also grateful for the Board's leadership in shaping the way forward for missions at The Met, particularly with the newly adopted missions policy. By far the largest component of the missions budget is allocated to support 53 missionaries monthly, through 31 agencies. The budget for monthly support alone is approximately \$540,000.

This past year has been one of unprecedented changes in our missionary family: Charles Cote's wife Lise, passed away; Joe Jolly passed away; the Cookes have recently committed to taking on a new assignment; the Eberles have moved from Niger back to the US where Lucia continues her ministry to widows in Niger; Steve and Andree Ann and Williams returned to Canada and Andree Anne has started a new coaching/counselling ministry to missionaries; Amanda Spruit had to work through a period of civil unrest in the country where she is posted; Arvind Balaram turned his church into a COVID hospital; Lyse Jackson has been plunged into gospel-centred humanitarian relief next to a war zone; and, retirees include: Alan McGuirl, founder of Galcom, Charles and Claudia Williams, and Tom Kartzmark.

The pandemic provided an opportunity for us to get to know our missionaries better through 59 zoom calls. We found ourselves in their digital living rooms encouraging and praying for them and hearing about their ministry highlights as well as struggles.

The urgency to raise up the next generation of missionaries is great. Our missionary demographic profile is aging. The Timothy Trust course and the Missionary in Training (MIT) Program prepare men and women for effective, Word-based and discipleship focused full-time global missionary service. Pastor Manasseh is our inaugural MIT student, and now we also have Catie Clarke as well.

Missions is an integral partner of the Encounter the Truth (ETT) media ministry. Both the Missions and Outreach budget lines partially fund ETT enabling ETT to be heard over 14 media platforms and 57 radio stations (Monday to Friday and/or Sundays) and is estimated that 180,000 hear the gospel weekly.

We have an exemplary missionary care focus, led by Shayna Winn. We often hear from our missionaries how grateful they are for the care that comes from The Met. Your missions committee supported 12 changes in monthly support and is now shifting to a missionary care role aligned with the new policy. Current members are Kevin Ferguson (1 year, Board representation), Morris Repeta (10 years), Shayna Winn (7 years), Manasseh Muvandimwe (2 years), Catie Clarke (1 year) and the XDO (3.5 years).

Please join me in praying for these upcoming missions matters: we're sending our first MIT, Pastor Manasseh, along with Pastor Adam, to lead an expository preacher's conference in Rwanda; that the gospel continues to flow through our missionaries and the social media initiatives in closed countries; for new markets for our ETT ministry; and our new missions pastor (Christopher Joy) and his family (Sapna and Ariana).

In the Saviour's Name,

Chris Shadbolt
Executive Director of Operations

NEW MEMBERS MARCH TO MAY 2022

- Kaily Kim
- Karina Flick
- Aren & Myriam Van Volkingburgh
- Sophia Kasthuri
- Dhanaraj Samuel

Meeting Minutes
Membership Meeting – Annual General Meeting, AGM
Metropolitan Bible Church Ministry Corporation
May 30, 2021, 4:00PM, via Zoom

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	<p>The members meeting commenced at 4:00pm.</p> <p>Morris Repeta welcomed the members, called the meeting to order, shared from Psalm 84, and opened in prayer.</p> <p>Morris indicated that questions could be submitted via the Zoom 'chat' function and a response would be provided after the meeting.</p>	
2 – Nominating Process	<p>Aaron Maley provided a review of the nominating process for Board nominees this year. The Nominating Committee consisted of Aaron Maley (Chair), Pastor Jonathan Griffiths, Ann Penner, Anne McGregor, and Steven Harrison.</p> <p>Aaron thanked outgoing Chair Morris Repeta.</p>	
3 – Quorum and Scrutineers	<p>Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting.</p> <p>It was noted that no paper ballots had been received. Simply Voting was used for all electronic ballots.</p>	
4 – Recognition of New Members	<p>Andrew Harwood announced and welcomed the following new members: Marc & Michelle Bezanson, David & Adenola Bodunde, Slaven Radic & Emily Bracewell, Jonathan & Jennifer Farley, Dennis & Salma Ivall, Emanuel & Sarah Lepindea, Peter & Judy Macaulay, and Jinsuk Solomon.</p>	
5 – Election of Board of Directors	<p>Andrew Harwood announced that all three nominees had been ratified: Julian Brainerd, Kevin Ferguson, and Mark Oueis.</p> <p>Andrew asked the members to pray for the new Directors as they serve on the Board.</p> <p>Andrew thanked outgoing Chair, Morris Repeta.</p>	
6 – 2020 Financial Statements	<p>Lou Ranahan presented the 2020 audited financial statements to the members.</p>	

Item	Discussion / Decisions	Actions
7 – 2021 Financial Position and Appointment of Auditors	<p>Peter Hall thanked Lou Ranahan for his many years of service as Treasurer and on the Board.</p> <p>Peter updated the membership on the unaudited year to date financial position, and thanked the membership for their faithfulness in giving.</p> <p>Peter announced that the Ministry Corporation is completely debt-free, and that the remaining \$50,000 owing from the building expansion was paid off some two weeks ago.</p> <p>Peter moved the following motion as a formality, since it was already voted on (electronic voting) by the membership:</p> <p style="text-align: center;">“I approve the appointment of PwC as auditors of the Metropolitan Bible Church Ministry Corporation for 2021”</p> <p>Andrew Harwood announced that the results of the electronic voting indicated that the motion had been carried.</p>	
8 – Ministry Update	<p>Pastor Jonathan Griffiths provided a ministry update. He updated the members on the following 3 priorities: church re-opening, staffing, and Encounter the Truth.</p> <p>Pastor Jonathan thanked outgoing Chair, Morris Repeta.</p>	
9 – Closing Comments and Adjournment	<p>Morris Repeta shared some closing comments and adjourned the meeting.</p> <p>Pastor Jonathan closed in prayer.</p>	

Meeting Minutes
Membership Meeting
Metropolitan Bible Church Ministry Corporation
February 13, 2022, 4:00PM, via Zoom

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	The members meeting commenced at 4:00pm. Julian Brainerd welcomed the members, shared from 2 Corinthians 5, called the meeting to order, and opened in prayer.	
2 – Quorum, Scrutineers, and Recognition of New Members	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting. No paper ballots were received and therefore no Scrutineers were required. Simply Voting was used for the electronic ballots. Andrew announced and welcomed the following new members: Mason & Susan Bramer, Tom Chen, Victor & Kaye Devadason, David Gamble & Gertrude St. Pierre, Celestine Ganza, Shannon & Lynn Johnston, Jeff Lauzon, Michael & Sarah Pearce, Anil & Veena Rao, and Chuck & Iris Wang.	
3 – Review of 2021 Budget	Peter Hall provided an overview of the 2021 budget and giving highlights, based on preliminary budget figures. Peter thanked the congregation for their giving during 2021.	
4 – Presentation of 2022 Budget	Peter Hall and Chris Shadbolt presented the 2022 budget, including an outline of the budget process, budget highlights, missions, staffing and facility costs. The proposed budget for 2022 is \$3,900,000. Peter Hall moved the following motion, which was seconded and was carried: “I approve the 2022 Budget for the Metropolitan Bible Church Ministry Corporation.”	
5 – Lead Pastor Update	Pastor Jonathan Griffiths provided a ministry update. He updated the members on the following items: staffing and team development, new missions pastor, ministry areas, emerging from the pandemic, piano in honour of Randy Jost, Sunday preaching series, and special projects (Timothy Trust, Encounter the Truth, Religious Freedom Summit).	
6 – Nominating Committee	Doug McLellan provided an update on the nominating committee. The Nominating Committee consists of Doug McLellan (Chair), Pastor Jonathan Griffiths, Andrea Nicholls, Linda Lim and Steve Andrews.	

Item	Discussion / Decisions	Actions
7 – Voting Results	Andrew Harwood announced the results of the 2022 budget vote (see Item 4). The proposed 2022 budget passed with the members voting 96.7% in favour.	
8 – Closing Comments and Adjournment	Julian Brainerd thanked the members and adjourned the meeting.	

**Metropolitan Bible Church
Ministry Corporation**

Financial Statements
December 31, 2021



Independent auditor's report

To the Members of Metropolitan Bible Church Ministry Corporation

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Metropolitan Bible Church Ministry Corporation (the Ministry) as at December 31, 2021 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.

What we have audited

The Ministry's financial statements comprise:

- the statement of financial position as at December 31, 2021;
- the statement of changes in fund balances for the year then ended;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

In common with many not-for-profit organizations, the Ministry derives revenue from cash donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Ministry. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, net revenue (expense) and cash provided by operating activities for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020 and fund balances as at the beginning and the end of the years ended December 31, 2021 and 2020. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

PricewaterhouseCoopers LLP
99 Bank Street, Suite 710, Ottawa, Ontario, Canada K1P 1E4
T: +1 613 237 3702, F: +1 613 237 3963

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Independence**

We are independent of the Ministry in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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 Ministry'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 Ministry or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Ministry'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 these 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 Ministry's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Ministry'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 Ministry 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 manner that achieves fair presentation.

We 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
May 4, 2022

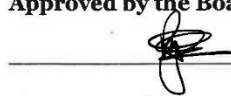
Metropolitan Bible Church Ministry Corporation

Statement of Financial Position

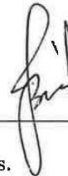
As at December 31, 2021

	2021 \$	2020 \$
Assets		
Current assets		
Cash	746,102	665,505
Short-term investments (note 3)	908,058	688,433
Accounts receivable	65,740	23,017
Loans receivable – employees (note 8)	51,958	-
Note receivable from Metropolitan Bible Church Property Corporation (note 6)	-	50,000
	<u>1,771,858</u>	<u>1,426,955</u>
Investments (note 3)	-	197,404
Loans receivable from employees (note 8)	6,836	85,050
Capital assets (note 4)	<u>181,468</u>	<u>58,700</u>
	<u>1,960,162</u>	<u>1,768,109</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	206,272	72,040
Deferred contributions (note 7)	<u>75,231</u>	<u>61,919</u>
	<u>281,503</u>	<u>133,959</u>
Fund Balances		
General Fund	1,008,511	914,177
Internally Restricted Funds	366,732	450,359
Externally Restricted Funds	<u>303,416</u>	<u>269,614</u>
	<u>1,678,659</u>	<u>1,634,150</u>
	<u>1,960,162</u>	<u>1,768,109</u>

Approved by the Board of Directors



Director



Director

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

Metropolitan Bible Church Ministry Corporation

Statement of Changes in Fund Balances

For the year ended December 31, 2021

	Balance – Beginning of year \$	Net revenue (expense) for the year \$	Transfers to (from) \$	Balance – End of year \$
General Fund	914,177	(30,666)	125,000	1,008,511
Internally Restricted Funds				
Reserve Fund	277,820	-	-	277,820
Ministry Initiatives Fund	172,539	(58,627)	(25,000)	88,912
	450,359	(58,627)	(25,000)	366,732
Externally Restricted Funds				
Missions Fund	23,873	(23,873)	-	-
Capital Fund	-	-	-	-
Benevolent Fund	35,661	28,902	-	64,563
Memorial Fund	78,832	151,282	(100,000)	130,114
Scholarship Fund	3,190	225	-	3,415
Vision Fund	80,451	24,873	-	105,324
Timothy Trust Fund	47,607	(47,607)	-	-
Encounter the Truth Fund	-	-	-	-
	269,614	133,802	(100,000)	303,416
	1,634,150	44,509	-	1,678,659

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

Metropolitan Bible Church Ministry Corporation

Statement of Operations

For the year ended December 31, 2021

	Externally Restricted Funds										2021	2020
	General Fund	Missions Fund	Capital Fund	Benevolent Fund	Memorial Fund	Scholarship Fund	Vision Fund	Timothy Trust Fund	Encounter the Truth	Total	Total	Total
Revenue												
Donations	19,282	45,852	26,818	118,845	151,282	1,100	24,873	1,762	20,204	407,798	388,160	
Specific Church program	3,422,205	-	-	-	-	-	-	-	-	3,422,205	3,284,446	
Rental income	4,339	-	-	-	-	-	-	-	-	4,339	53,977	
Wage subsidy (note 9)	-	-	-	-	-	-	-	-	-	-	25,000	
Accounting services (note 6)	7,500	-	-	-	-	-	-	-	-	7,500	-	
Interest income	10,792	-	-	-	-	-	-	-	-	10,792	15,951	
Class registrations	1,312	-	-	-	-	-	-	-	-	1,312	1,285	
Ministries	39,787	-	-	-	-	-	-	-	-	39,787	32,091	
	3,505,197	45,852	26,818	118,845	151,282	1,100	24,873	1,762	20,204	3,893,733	3,740,920	
Expense												
Administration	135,525	-	-	-	-	-	-	9,885	20,204	165,594	126,981	
Pastoral support	71,190	-	-	-	-	-	-	-	-	71,190	43,207	
Facility	368,087	-	-	-	-	-	-	-	-	368,087	323,457	
Personnel	1,921,770	-	-	-	-	-	-	17,821	-	1,939,391	1,778,633	
Living community	35,612	-	-	-	-	-	-	-	-	35,612	33,841	
Regional outreach	30,646	-	-	-	-	-	-	-	-	30,646	5,252	
Children's ministries	40,987	-	-	-	-	-	-	-	-	40,987	29,151	
Youth ministries	53,749	-	-	-	-	-	-	-	-	53,749	41,207	
Adult ministries	19,860	-	-	-	-	-	-	-	-	19,860	18,520	
Missions	692,640	69,525	-	-	-	-	-	-	-	762,165	732,618	
Other	25,797	-	-	-	-	-	-	21,883	-	47,680	13,836	
Rent (note 6)	140,000	-	-	-	-	-	-	-	-	140,000	140,000	
Scholarship	-	-	-	-	-	875	-	-	-	875	-	
Donation to the Property Corporation (note 6)	-	-	26,818	-	-	-	-	-	-	-	139,720	
Social assistance	-	-	-	87,943	-	-	-	-	-	87,943	69,874	
Memorial	-	-	-	-	-	-	-	-	-	-	-	
Ministry initiatives	58,627	-	-	-	-	-	-	-	-	58,627	200	
	3,594,490	69,525	26,818	87,943	-	875	-	49,369	20,204	3,849,224	3,496,507	
Net revenue (expense) for the year	(89,293)	(23,873)	-	28,902	151,282	225	24,873	(47,607)	-	44,508	244,413	

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

Metropolitan Bible Church Ministry Corporation

Statement of Cash Flows

For the year ended December 31, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Net revenue for the year	44,509	244,413
Items not affecting cash		
Amortization of capital assets	54,687	33,839
In-kind donated investments	(15,679)	(15,160)
Accretion of interest	(10,351)	(15,835)
Changes in non-cash working capital items		
Accounts receivable	(42,723)	6,610
Deferred contributions	13,312	-
Accounts payable and accrued liabilities	134,232	20,657
	<u>177,987</u>	<u>274,524</u>
Investing activities		
Proceeds on realization of investments	3,809	-
Purchase of capital assets	(177,455)	(30,617)
	<u>(173,646)</u>	<u>(30,617)</u>
Financing activities		
Repayment of note receivable from Metropolitan Bible Church Property Corporation (note 6)	50,000	50,000
Advances to employees	(10,000)	-
Repayment of loan receivable to employees	36,256	300
	<u>76,256</u>	<u>50,300</u>
Change in cash during the year	<u>80,597</u>	<u>294,207</u>
Cash – Beginning of year	<u>665,505</u>	<u>371,298</u>
Cash – End of year	<u>746,102</u>	<u>665,505</u>

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

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

1 Governing statutes and purpose of the organization

The purpose of Metropolitan Bible Church Ministry Corporation (the Ministry) is to glorify God by fulfilling the mission and vision God has given to His living Church through His word.

The Ministry is incorporated without share capital under the Ontario Corporations Act and is a charitable organization within the meaning of the Income Tax Act (Canada).

2 Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) and include the following significant accounting policies.

Use of estimates

The preparation of financial statements in conformity with ASNPO 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 expense during the reporting periods. Actual results could differ from these estimates.

Revenue recognition

The Ministry follows the restricted fund method of accounting for contributions.

Externally restricted contributions for which there is no corresponding restricted fund are deferred and recognized as revenue during the year in which the related expenses are incurred. All other externally restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fund accounting

General Fund

The General Fund accounts for the Ministry's administration, personnel, missions and ministries and plant maintenance activities.

(1)

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

Internally Restricted Funds

The Reserve Fund is set aside to cover any potential major repairs to the building.

The Ministry Initiatives Fund is set aside for internally funded Ministry development activities.

Externally Restricted Funds

The Missions Fund accounts for externally restricted contributions for support to missionaries around the world.

The Capital Fund accounts for externally restricted contributions for the Metropolitan Bible Church Property Corporation's (the Property Corporation) capital projects (note 6) as well as for other capital projects.

The Benevolent Fund accounts for externally restricted contributions for social assistance to the needy.

The Memorial Fund accounts for externally restricted contributions received in memory of loved ones or bequests and, unless otherwise designated by the donor and agreed to by the Board, will be used to underwrite capital purchases or projects, or special Ministry initiatives approved by the Board.

The Scholarship Fund accounts for externally restricted contributions received for preparing young people for ministry.

The Vision Fund accounts for externally restricted contributions received for the Reproducing Church initiatives.

The Timothy Trust Fund accounts for externally restricted contributions for the advancement of expository Bible teaching and preaching training for ministry. The Board of Directors of the Ministry is in the process of establishing The Timothy Trust Fund as an independent charity. Until this is complete, all Timothy Trust Fund activities are undertaken by the Ministry under 'The Timothy Trust Fund's accounts. On December 31, 2021, the Timothy Trust Fund achieved separate charity status; the fund balance was transferred, and the fund was closed.

The Encounter the Truth Fund accounts for externally restricted contributions for global media ministry initiatives.

Cash

Cash comprises cash on hand and deposits held with banks.

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

Investments

Investments are initially recognized at fair value and are subsequently measured at amortized cost. Investments with original maturities of three months or less held for the purpose other than meeting cash commitments or with maturities of less than 12 months are classified as short-term investments. Interest income on investments is computed using the effective interest rate method at the current market rate of interest.

Capital assets

Capital assets acquired are initially recorded at cost and are then amortized, on a straight-line basis, over their anticipated useful lives as follows:

Furniture and equipment	5 years
Automotive equipment	6 years
Leasehold improvements	3 years

Contributed services

Due to the difficulty in determining their value, contributed services are not recognized in the financial statements.

Financial instruments

Measurement of financial instruments

The Ministry initially measures its financial assets and financial liabilities at fair value, except for certain instruments originated or acquired in related party transactions. The Ministry subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost comprise cash, investments, accounts receivable, loans receivable from employees and note receivable from the Property Corporation. Financial liabilities measured at amortized cost comprise accounts payable and accrued liabilities.

Impairment

At the end of each reporting period, the Ministry assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indicators of impairment, and the Ministry determines there has been a significant adverse change in the expected amount or timing of future cash flows, the carrying amount of the asset is reduced to the higher of the expected cash flows expected to be generated by holding the asset, discounted using a current market rate of interest, and the amount that could be realized by selling the asset at the statement of financial position date.

(3)

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

3 Investments

	2021 \$	2020 \$
Guaranteed investment certificates	561,751	562,628
High interest savings accounts	346,307	323,209
	<hr/>	<hr/>
Short-term investments	908,058	885,837
	908,058	688,433
	<hr/>	<hr/>
Investments	-	197,404

As at December 31, 2021, guaranteed investment certificates bear interest at rates ranging from 0.63% to 2.45% and mature in 2022 (2020 – 0.71% to 2.90%; mature from 2021 to 2022). The high interest savings accounts earn interest at 1.00% (2020 – 1.00%).

4 Capital assets

	2021		2020	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Furniture and equipment	571,014	406,964	164,050	34,101
Automotive equipment	20,676	20,676	-	-
Leasehold improvements	106,692	89,274	17,418	24,599
	<hr/>	<hr/>	<hr/>	<hr/>
	698,382	516,914	181,468	58,700

As at December 31, 2020, cost and accumulated amortization amounted to \$771,130 and \$712,430.

As at December 31, 2021, assets were adjusted by \$250,203 related to fully amortized assets that were disposed of during the year.

5 Government remittances

Government remittances owing amounted to \$18,192 of withholding taxes as at December 31, 2021 (2020 – nil).

(4)

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

6 Related party balances and transactions

- a) The Ministry and the Property Corporation are entities under common control, as the members of both corporations, who elect their respective board of directors, are in common. During the year ended December 31, 2021, rent expense of \$140,000 was charged to the Property Corporation (2020 – \$140,000) and accounting services revenue of \$7,500 was received from the Property Corporation (2020 – nil). The Ministry is responsible for operating costs. Future minimum rent payments are estimated as follows:

	\$
2022	155,000

- b) During the year ended December 31, 2021, the Ministry made externally restricted donations of \$26,818 for capital projects (2020 – \$67,540). The Ministry also made general donations to the Property Corporation of nil (2020 – \$72,180), drawn from the Internally Restricted – Reserve Fund, for the purpose of major parking lot repairs. These transactions are recorded at the exchange amount, which is the amount established and agreed to by the related parties involved.
- c) As at December 31, 2021, accounts receivable include nil due from the Property Corporation (2020 – \$779). Also, accounts payable and accrued liabilities include \$106 due to the Property Corporation (2020 – \$9,487).
- d) As at December 31, 2021, the note receivable from the Property Corporation was non-interest bearing and repaid in full during the year (2020 – \$50,000 repaid of the original \$100,000 loan).

7 Deferred contributions

Deferred contributions represent contributions received for the Ministry's Syrian Refugee Project. The project has been delayed due to travel restrictions imposed by the authorities amid the COVID-19 pandemic. The disbursement of funds is subject to the immigration processing time of the refugee family by Canadian immigration authorities.

	2021 \$	2020 \$
Balance – Beginning of the year	61,919	61,919
Change in deferred contributions during the year	13,312	-
Balance – End of the year	75,231	61,919

(5)

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

8 Financial instruments

The Ministry is exposed to various risks through its financial instruments. The following analysis provides a measure of the Ministry's risk exposure and concentrations. The Ministry does not use derivative financial instruments to manage its risks.

Interest rate risk

Investment in financial instruments renders the Ministry subject to interest rate risks. Interest risk is the risk arising from fluctuations in interest rates and their degree of volatility. The Ministry's exposure to interest rate risk arises from its investments in guaranteed investment certificates and high interest savings accounts (note 3).

Liquidity risk

The Ministry's objective is to have sufficient liquidity to meet its liabilities when due. The Ministry monitors its cash balances, investments and cash flows generated from operations to meet its requirements. The Ministry has an available credit facility of \$75,000 from its financial institution. As at December 31, 2021, the Ministry's financial liabilities are accounts payable and accrued liabilities.

The credit facility is secured by a general security agreement over all present and future personal property with appropriate insurance coverage, loss if any, payable to the bank. Up to November 2020, the facility was also guaranteed by the Property Corporation.

Credit risk

The Ministry's credit risk arises on cash, investments, accounts receivable and loans receivable from employees. The Ministry's cash and investments are maintained at major financial institutions; therefore, the Ministry considers the risk of non-performance of these instruments to be remote.

Loans receivable from employees are non-interest bearing, may be secured by a registered second mortgage on the employee's property and have terms of repayment that are varied at the discretion of the Ministry.

Accounts receivable mainly represent receivables from the government; management has assessed credit risk in respect of such receivables to be low.

Metropolitan Bible Church Ministry Corporation

Notes to Financial Statements

December 31, 2021

9 Impact of COVID-19 pandemic

The COVID-19 outbreak has developed rapidly since March of 2020, with a significant number of infections. Measures taken by the authorities to contain the virus have affected global and local economic activity. The long-term impact of the outbreak remains uncertain. Given the unprecedented nature of this event, it is difficult to predict the length or breadth of any earnings disruption and market movements in general.

During the year ended December 31, 2020, the Ministry qualified for the Temporary Wage Subsidy for Employers. The Ministry received \$25,000 under the subsidy, which was recorded as a contribution. No such subsidy was received during the year ended December 31, 2021.



GIFTS MADE TO QUALIFIED DONEES AND OTHER ORGANIZATIONS

This link below identifies the gifts The Metropolitan Bible Church Ministry Corporation made to qualified donees and other organizations during the fiscal year.

https://apps.cra-arc.gc.ca/ebci/hacc/srch/pub/t3010/v25/t3010QlfdDns_dsplyovrvw