



# **ANNUAL GENERAL MEETING OF THE MEMBERS**

**METROPOLITAN BIBLE CHURCH  
*MINISTRY CORPORATION***

**May 28, 2023**



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## **ANNUAL BUSINESS MEETING AGENDA**

Metropolitan Bible Church  
May 28, 2023, 4:00PM

### **Ministry Corporation**

1. Call Meeting to Order – Andrew Harwood
2. Notes from the Chairman – Julian Brainerd
3. Review of the Nominating Process – Mark Oueis
4. Election of 2023 Ministry Board Directors – Mark Oueis
5. Presentation of 2022 Financial Statements – Bob Shaver
6. Appointment of Auditors for 2023 – Bob Shaver
7. Introduction of New Members – Andrew Harwood
8. Missions Update – Jonathan Griffiths
9. Adjournment of Meeting



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## **YOUR 2022/23 MINISTRY BOARD**

Julian Brainerd – Chair

Aaron Maley – Vice-Chair

Andrew Harwood – Secretary

Jonathan Brown – Director

Kevin Ferguson – Director

Doug McLellan – Director

Mark Oueis – Director

Bob Tooke – Director

Morris Repeta – Director

Bob Shaver –Treasurer (appointed officer)



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## CHAIRMAN'S REPORT

This has been a year of growth for The Met. Over the last two years we urged those who could come out, meet together, and encourage one another. Many responded, and we have seen a significant growth in attendance on Sundays and during the week. It is a joy to experience God's grace, as He brings people from varied backgrounds to The Met and unites us as one through the truth of His Word and the transforming work of the Holy Spirit, in Christ. (Ephesians 2:11-22)

It is the Word that causes us to grow, encourage, and build each other up. The ministry of the Word on Sundays continues to draw many, transforming their lives. Through the ministry of Encounter the Truth, the Lord has given us an opportunity to proclaim this Word across much of North America and engage many with the gospel. This year we saw several individuals being established in the Word and choosing to be baptized in obedience to the Word. Public testimonies spur us to stand firm in our own faith. Timothy Trust, which seeks to equip ministry workers across Canada, also equips our own, including interns and staff, in rightly handling and teaching the Word.

We are thankful for the many labourers the Lord has brought to serve us, for His glory. Earlier this year, Pastor Christopher Joseph (Joy) joined us- an answer to prayer and patient waiting. We also recruited Richard Agnew, to serve as Associate Pastor. The Lord has blessed us with a dynamic group of pastoral elders, skilled in teaching the Word and committed to discipleship. Under the leadership of our pastoral elders and ministry directors, we are seeing growth in every ministry area. Children's ministry has seen phenomenal growth, we are also seeing growth in our men's, women's, seniors' and family ministries. Numeric growth comes with a responsibility to disciple those under our care. For this we are thankful to our growing staff and many volunteers who serve in unity, with our ministry leaders.

There has also been a significant increase in membership. The lay elders have coordinated regular membership classes, and along with our deacons, interview each membership applicant. Membership confirms our common faith, our commitment to serve one another, and our willingness to be accountable for our conduct.

This year we updated our benevolence policy. We started with theological reflection, which was led by our pastoral elders, and concluded with a revised policy approved by the lay elders. The policy seeks to respond to the needs of our own congregation and the needs of those outside our fellowship. (Galatians 6:10)

Growth makes us acutely aware of our need for prayer. Pray for the Lord's provision so that we can serve each other well. Pray for the Lord's spiritual protection over our leaders and their families. Pray also that we will be a faithful in shining the light of His Word, from the Hill. (John 1:4-5)

For His Glory,

Julian Brainerd  
*Chairman, Ministry Board*



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## **2022 TREASURER'S REPORT (MINISTRY CORPORATION)**

Over the 2022 year most of us have returned to normal. We are getting together as we used to and fellowshiping together as part of the family of God. Much has changed over the past few years including the way we tithe. While we no longer pass an offering plate around on Sunday mornings it seems that the saints at The Met have remained faithful givers over this period - we have seen a continued increase in giving as the Lord's work is a priority and part of our worship - we give back to the Lord as He has blessed us. In Matthew 6, we read that the Lord rewards those who give in secret - our giving is between us and our Lord.

Financially, The Met is on firm ground. The Ministry Board takes fiscal responsibility seriously but at the same time realizes that the funds given to the ministry are to be used for the Lord's work and the advancement of the gospel. Funds are spent with considering our mission to glorify God by making disciples of Jesus Christ, together engaging people with the gospel, establishing believers in the gospel and equipping servants of the gospel. We maintain prudent reserves but always keep our purpose in view. We ended the year with a small deficit which allowed us to meet ministry objectives.

For 2023 the board recommended, and the membership approved a budget of \$4,550,000. This is a substantial increase over previous years, however there is a vision to grow the ministry given the great spiritual needs of our world today. The Lord expects us to be salt and light in our community and nation.

The board thanks you for your faithfulness to the Church during 2022 and we look forward to a strong 2023 serving together.

Bob Shaver  
*Treasurer*



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## NOMINATING COMMITTEE REPORT

### Ministry Corporation Board Nominating Committee Members:

Mark Oueis – Ministry Nominating Committee Chair and Board Representative  
Pastor Jonathan Griffiths – Pastoral Representative  
Cory McAree– Met Member Rep  
Kaily Kim – Met Member Rep  
Heather Berghuis– Met Member Rep

### Property Corporation Board Nominating Committee Members:

Pastor Jonathan Griffiths – Property Nominating Committee Chair and Pastoral Representative  
Andrew Harwood – Board Secretary  
Cory McAree– Met Member Rep  
Kaily Kim – Met Member Rep  
Heather Berghuis– Met Member Rep

The two Nominating Committees were formed in December 2022, 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. Three of the board members serving in those positions are eligible for reelection. The Nominating Committee sought to have more nominees than the three open positions, to provide a choice to the membership, and to provide freedom to the board members eligible for reelection, that they might not serve “under compulsion” (1 Peter 5:2). The Lord provided four men who are willing and able, and we believe qualified for the position. While we considered many other candidates throughout the process, some we chose not to proceed with while others felt unable to let their name 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 open position open, for a three-year term as per the recent bylaw changes. 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, and in the end, the Lord led us to three candidates on the ballot.



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The Committees put forward the following nominees:

Ministry Corporation Nominees: Andrew Harwood, Bob Tooke, David Thai, Doug McLellan

Property Corporation Nominees: Mike Mulder, Paul Mussell and Steve Lim

Serving with the men and women on the Nominating Committees was a privilege and an encouragement. Meeting many men in the congregation who are devoted to Christ and willing to serve the King of Kings was a joy. We would like to thank Kaily, Heather, Andrew, and Cory 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.

Mark Oueis,  
*Ministry Board Nominating Committee Chairman*

Pastor Jonathan Griffiths,  
*Property Board Nominating Committee Chairman*



## **NEW MEMBERS MARCH TO MAY 2023**

- Anand Balaram
- Ben & Christine Eagleson
- Brian Peter
- Chris Russell
- Corey Pike
- Daniel Lauzon
- Daniel Leger
- Duncan & Joanna Hollingsworth
- Heather Sunstrum
- Hemal & Abbey Gandhi
- Jean & Breanne Abraham
- John & Sharon Miller
- Lynn Keeler
- Marilyn Romkey
- Marlies Charters
- Melodie Thompson
- Michael Alves & Kathleen Ribeiro
- Pastor Richard & Jenn Agnew
- Ramon & Maria Baay
- Simon Mao
- Stanley Senathipathy
- Wayne & Erin Anthony
- William McNair



**Meeting Minutes**  
**Membership Meeting – Annual General Meeting, AGM**  
**Metropolitan Bible Church Ministry Corporation**  
**June 5, 2022, 4:00PM**

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	The members meeting commenced at 4:00pm. Julian Brainerd welcomed the members, called the meeting to order, shared from Psalm 118, and opened in prayer.	
2 – Nominating Process	Doug McLellan provided a review of the nominating process for Board nominees this year. The Nominating Committee consisted of Doug McLellan (Chair), Pastor Jonathan Griffiths, Andrea Nicolls, Steve Andrews, and Linda Lim.	
3 – Quorum, Scrutineers, and Voting	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting.  Simply Voting was used for all electronic ballots and has an internal certification process. For paper ballots the following Scrutineers were announced: Lorena Severson and Patricia DeJong.  Members who had not already voted were invited to complete their ballots and submit them.  Andrew thanked outgoing Elders Peter Hall and Abraham Bach.	
4 – 2021 Financial Statements	Peter Hall presented the 2021 audited financial statements to the members, and updated the membership on the financial position.	
5 – Appointment of Auditors for 2022	Peter moved the following motion for those members not yet voted (to be added to electronic voting results):  “I approve the appointment of PwC as auditors of the Metropolitan Bible Church Ministry Corporation for 2022”  Andrew Harwood announced that the results of the electronic voting indicated that the motion had been carried.	
6 – Recognition of New Members	Andrew Harwood announced and welcomed the following new members: Kaily Kim, Karina Flick, Aren & Myriam Van Volkingburgh, Sophia Kasthuri & Dhanaraj Samuel.	
7 – Missions Report	Chris Shadbolt updated the members on the state of missions at the MET, including providing an overview of the new missions policy, missionaries/agencies supported by the MET, changes in missionaries, missionary visits via Zoom, the Missionary in Training program, and Encounter the Truth.	



Item	Discussion / Decisions	Actions
8 – Ministry Update	Pastor Jonathan Griffiths provided a ministry update, including a discussion on covid impacts, the staff team, the missions program, Encounter the Truth, and Timothy Trust.	
9 – Approval of Minutes	<p>Andrew Harwood moved the following motion to approve the minutes from recent membership meetings:</p> <p style="text-align: center;">“The membership approves the minutes from the May 30, 2021 and the February 13, 2022 membership meetings”</p> <p>The motion was carried.</p>	
10 – Election of Board of Directors	Andrew Harwood announced that all three nominees had been ratified: Aaron Maley, Jonathan Brown, and Morris Repeta.	
11 – Questions	<p>Members were invited to ask questions from the floor.</p> <p>Some questions were received in advance via email and responses will be posted on-line.</p> <p>Members joining the meeting via Zoom were invited to submit questions via email.</p>	
12 – Closing Comments and Adjournment	Julian Brainerd shared some closing comments and adjourned the meeting.	



**Meeting Minutes**  
**Membership Meeting**  
**Metropolitan Bible Church Ministry Corporation**  
**February 12, 2023, 4:00PM**

Item	Discussion / Decisions	Actions
1 – Opening and Call to Order	The members meeting commenced at 4:00pm. Julian Brainerd welcomed the members, shared from Psalm 15, called the meeting to order, and opened in prayer.	
2 – Quorum, Scrutineers, and Approval of Minutes	Andrew Harwood noted that the 35% quorum specified in the by-laws had been met for this meeting.  The following Scrutineers were announced and thanked for being willing to serve in this way: Tom and Katherine McKee, and Steven Harrison.  Andrew Harwood moved the following motion to approve the minutes from the 2022 Annual General Meeting:  “The membership approves the minutes from the June 5, 2022 Annual General Meeting”  The motion was seconded by Morris Repetta, and was carried.	
3 – Recognition of New Members	Andrew Harwood announced and welcomed the following new members: Andrew Murphy, Benjamin Thompson, Chad Dockstader, Crystal and Colin Tunnoch, Elijah Campbell, Jebavathy Suthinthirarani and Manuel Raja, Jim Cran, Lisa & Brent Lambert, Nerlande and Ivenlick Julien, Peter Berghuis, Pastor Joy & Sapna, Sharon McClure, Sophie and Tristan Schnurr, Valrica and York Campbell.	
4 – Lead Pastor Update	Pastor Jonathan Griffiths shared from Charles Spurgeon, and provided a ministry update. He updated the members on the following items: increased Sunday service and various ministry attendance, missions pastor and missions ministry, special projects such as the Canadian Religious Freedom Summit, Timothy Trust, and Encounter the Truth.	



Item	Discussion / Decisions	Actions
5 – Review of 2022 Budget and Presentation of Proposed 2023 Budget	<p>Bob Shaver provided an overview of the 2022 budget and giving highlights, based on preliminary budget figures.</p> <p>Bob presented the 2023 budget, including an outline of the budgeting process. Bob presented budget highlights including personnel, missions, facility and ministry costs. The proposed budget for 2023 is \$4,550,000. It was noted that there is a significant increase to missions, and that the building is 15 years old and we need to plan for future repairs.</p> <p>Bob took questions from the members, and moved the following motion, which was seconded by Bob Tooke and was carried:</p> <p style="padding-left: 40px;">“The proposed budget for 2023 calendar and fiscal year be approved”</p>	
6 – Nominating Committee	<p>Mark Oueis provided an update on the nominating committee activities, process that will be undertaking, and criteria that will be followed.</p> <p>The Nominating Committee consists of Mark Oueis (Chair), Pastor Jonathan Griffiths, Heather Berghuis, Kaily Kim and Cory McAree.</p>	
7 – Voting Results	<p>Andrew Harwood announced the results of the 2023 budget vote (see Item 5). The proposed 2023 budget passed with the members voting 92.6% in favour.</p>	
8 – Questions from the Floor	<p>Members were invited to ask questions. No questions were asked.</p>	
9 – Closing Comments and Adjournment	<p>Julian Brainerd thanked the members and adjourned the meeting.</p>	

**METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Members,  
Metropolitan Bible Church Ministry Corporation:

### Qualified opinion

We have audited the financial statements of Metropolitan Bible Church Ministry Corporation ("the Entity"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 the Entity as at December 31, 2022, 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.

### Basis for qualified opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, 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 donation revenue, net revenue for the year, and cash flows from operations for the year ended December 31, 2022, current assets and fund balances as at December 31, 2022.

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 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 audit opinion.

### Other matter

The financial statements for the year ended December 31, 2021, were audited by another auditor who expressed a qualified opinion on those financial statement on May 4, 2022.

### 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 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 Entity'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 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 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.

OHCL LLP

**OUSELEY HANVEY CLIPSHAM DEEP LLP**

Licensed Public Accountants  
Ottawa, Ontario  
March 29, 2023



# METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 551,434	\$ 746,102
Short-term investments (note 3)	930,183	908,058
Accounts receivable	47,146	64,659
Prepaid expense	6,082	1,081
Current portion of loan receivable	3,900	51,958
	1,538,745	1,771,858
<b>LOAN RECEIVABLE FROM EMPLOYEES</b>	-	6,836
<b>CAPITAL ASSETS (note 4)</b>	236,750	181,468
	\$ 1,775,495	\$ 1,960,162
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 108,104	\$ 206,272
Deferred contributions (note 6)	20,916	75,231
	129,020	281,503
<b>FUND BALANCES</b>		
General Fund	1,061,243	1,008,511
Internally restricted funds	306,732	366,732
Externally restricted funds	278,500	303,416
	1,646,475	1,678,659
	\$ 1,775,495	\$ 1,960,162

Approved on behalf of the Board:

  
Chairman of Board

## METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

### STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

	Balance - Beginning of year	Net revenue (expense) for the year	Transfers to (from)	Balance- End of year
<b>General Fund</b>	\$ 1,008,511	\$ 101,397	\$ (48,665)	\$ 1,061,243
<b>Internally Restricted Funds</b>				
Reserve Fund	277,820	-	-	277,820
Ministry Initiatives Fund	88,912	-	(60,000)	28,912
	366,732	-	(60,000)	306,732
<b>Externally Restricted Funds</b>				
Missions Fund	-	-	-	-
Capital Fund	-	-	-	-
Benevolent Fund	64,563	5,404	-	69,967
Memorial Fund	130,114	1,042	(42,886)	88,270
Scholarship Fund	3,415	(1,100)	-	2,315
Vision Fund	105,324	12,624	-	117,948
Encounter the Truth Fund	-	(151,551)	151,551	-
	303,416	(133,581)	108,665	278,500
	1,678,659	(32,184)	\$ -	\$ 1,646,475

# **METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION**

STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2022

		Externally Restricted								2022	2021
	General Fund	Missions Fund	Capital Fund	Benevolent Fund	Memorial Fund	Scholarship Fund	Vision Fund	Encounter the Truth	Total	Total	
REVENUE											
Donations											
Specific	\$ 50,023	\$ 105,325	\$ 28,572	\$ 74,259	\$ 1,042	\$ 900	\$ 12,717	\$ 57,407	\$ 330,245	\$ 407,798	
Church program	3,679,209								3,679,209	3,422,205	
Rental income	15,535								15,535	4,339	
Accounting services (note 5)	7,500								7,500	7,500	
Class Registrations	-								-	1,312	
Interest	14,903								14,903	10,792	
ETT Support Missions	-								-	-	
Ministries	127,377								127,377	39,787	
	3,894,547	105,325	28,572	74,259	1,042	900	12,717	57,407	4,174,769	3,893,733	
EXPENSE											
Administration	152,299	642	173	778	-	-	93	208,958	362,943	165,594	
Pastoral support	100,789								100,789	71,190	
Facility	433,169								433,169	368,087	
Personnel	1,889,999								1,889,999	1,939,391	
Living community	68,396								68,396	35,612	
Regional outreach	13,569								13,569	30,646	
Children's ministries	85,575								85,575	40,987	
Youth ministries	123,914								123,914	53,749	
Adult ministries	28,350								28,350	19,860	
Missions	726,625	104,683							831,308	762,165	
Other	15,465								15,465	47,680	
Scholarship	-					2,000			2,000	875	
Rent (note 5)	155,000								155,000	140,000	
Donation to the Property Corporation (note 5)	-		28,399						28,399	26,818	
Social assistance	-			68,077					68,077	87,943	
Ministry initiatives	-								-	58,627	
	3,793,150	105,325	28,572	68,855	-	2,000	93	208,958	4,206,953	3,849,224	
NET REVENUE (EXPENSE)											
FOR THE YEAR	\$ 101,397	\$ -	\$ -	\$ 5,404	\$ 1,042	\$ (1,100)	\$ 12,624	\$ (151,551)	\$ (32,184)	\$ 44,509	

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# METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net revenue (expense) for the year	\$ (32,184)	\$ 44,509
Items not requiring cash:		
Amortization of capital assets	58,228	54,687
In-kind donated investments	(6,761)	(15,679)
Accretion of interest	(7,305)	(10,351)
Change in operating components of working capital:		
Accounts receivable	17,513	(41,642)
Prepaid expense	(5,001)	(1,081)
Accounts payable	(98,168)	134,232
Deferred revenue	(54,315)	13,312
	(127,993)	177,987
<b>INVESTING ACTIVITIES</b>		
Proceeds on realization of investments	(8,059)	3,809
Purchase of capital assets	(113,510)	(177,455)
	(121,569)	(173,646)
<b>FINANCING ACTIVITIES</b>		
Repayment of note receivable from Metropolitan Bible Church Property	-	50,000
Advances to employees	-	(10,000)
Repayment of loan receivable to employees	54,894	36,256
	54,894	76,256
<b>CHANGE IN CASH FOR THE YEAR</b>	(194,668)	80,597
Cash beginning of the year	746,102	665,505
<b>CASH END OF YEAR</b>	\$ 551,434	\$ 746,102

# METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

The Metropolitan Bible Church Ministry Corporation (the Ministry) glorifies God by fulfilling the mission and vision God has given to His living Church through His word. The Ministry is incorporated under the Canada Not-for-profit Corporations Act as a not-for-profit organization without share capital and is a Registered Charity under the Income Tax Act. The Ministry is not subject to income taxes.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) 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.

#### (b) Contributed services

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

#### (c) 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 include cash, accounts receivable and short-term investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### (d) Capital assets

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

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

One-half year of amortization is recorded on assets in the year of acquisition.

# METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

### 2. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, accounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

### 3. INVESTMENTS

Investments are recorded at amortized cost. As at December 31, 2022 there were no Guaranteed Investment Certificates (2021 Guaranteed Investment Certificates earning annual interest between 0.63% to 2.45%). The high interest savings account earns interest at 4.10% (2021 - 1.00%) per annum.

	2022	2021
Guaranteed investment certificates	\$ -	\$ 561,751
High interest savings accounts	930,183	346,307
Investments	\$ 930,183	\$ 908,058

### 4. CAPITAL ASSETS

			2022	2021
	Cost	Accumulated Amortization	Net	Net
Furniture and equipment	\$ 681,407	\$ 453,947	\$ 227,460	\$ 164,050
Automotive equipment	-	-	-	-
Leasehold improvements	109,810	100,520	9,290	17,418
	\$ 791,217	\$ 554,467	\$ 236,750	\$ 181,468

During the year, amortization of capital assets amounted to \$58,228 (2021 - \$54,687).

## METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

#### 5. RELATED PARTY TRANSACTIONS

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, 2022, rent expense of \$155,000 was charged to the Ministry (2021 - \$140,000) and accounting services revenue of \$7,500 was received from the Property Corporation (2021 - \$7,500).

During the year, the Ministry donated \$28,399 (2021 - \$26,818) to the Building Fund.

Accounts receivable includes \$1,100 due from the Property Corporation ( 2021 - \$106 accounts payable due to the Property Corporation).

These transactions are recorded at the exchange amount, which is the amount established and agreed to by the related parties involved.

Unless otherwise specified, amounts due from and to the Ministry are non-interest bearing and have no specified terms of repayment.

The Ministry and Timothy Trust are entities under common influence, as the corporations have some board members in common. During the year, the Ministry was reimbursed for salary expense in the amount of \$23,482 (2021 - \$nil).

#### 6. DEFERRED CONTRIBUTIONS

Deferred contributions represent contributions received for the Ministry's Syrian Refugee Project and Youth Missions Trip.

	2022	2021
Balance, beginning of year	\$ 75,231	\$ 61,919
Less: amount recognized as revenue during the year	(55,685)	-
Plus: amount received related to the following year	1,370	13,312
Balance, end of year	\$ 20,916	\$ 75,231

#### 7. 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 other capital projects.

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

## **METROPOLITAN BIBLE CHURCH MINISTRY CORPORATION**

### **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022**

#### **7. EXTERNALLY RESTRICTED FUNDS (continued)**

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. 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.

#### **8. COMPARATIVE FIGURES**

The comparative figures were audited by another firm of Chartered Professional Accountants.





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## **GIFTS MADE TO QUALIFIED DONEES AND OTHER ORGANIZATIONS**

This link below identifies the gifts The Metropolitan Bible Church Ministry Corporations 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](https://apps.cra-arc.gc.ca/ebci/hacc/srch/pub/t3010/v25/t3010QlfdDns_dsplyovrvw)