

**THE RIVER CHRISTIAN CENTER INC.  
FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE YEAR ENDED  
DECEMBER 31, 2021**

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*Miller Moar Grodecki Kreklewich & Chorney*  
*Chartered Professional Accountants*

**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To: The Members

We have reviewed the accompanying financial statements of The River Christian Center Inc. that comprise the financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The River Christian Center Inc. as at December 31, 2021, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



*Miller Moar Grodecki Kreklewich & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 27, 2022

**THE RIVER CHRISTIAN CENTER INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021  
(UNAUDITED)**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets		
Chequing account	\$ 43,868	\$ 39,988
Prepaid expenses	935	891
	\$ 44,803	\$ 40,879
 <b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 1,000	\$ 750
Government remittances payable	2,421	537
	3,421	1,287
 <b>NET ASSETS</b>		
Unrestricted	41,382	39,592
	41,382	39,592
	\$ 44,803	\$ 40,879

  
 \_\_\_\_\_ Director  
  
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See accompanying notes

**THE RIVER CHRISTIAN CENTER INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(UNAUDITED)**

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	<u>2021</u>	<u>2020</u>
Revenues		
Offerings and tithes	\$ 83,493	\$ 73,403
Loose offerings	1,989	2,134
Miscellaneous	12	729
Interest	4	15
	<hr/>	<hr/>
	85,498	76,281
Expenses (Schedule 1)	(83,708)	(76,370)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> <u>\$ 1,790</u>	<hr/> <u>\$ (89)</u>

See accompanying notes

**THE RIVER CHRISTIAN CENTER INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(UNAUDITED)**

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	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 39,592	\$ 39,681
Excess (Deficiency) of revenues over expenditures	1,790	(89)
Balance, end of year	<u>\$ 41,382</u>	<u>\$ 39,592</u>

See accompanying notes

**THE RIVER CHRISTIAN CENTER INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(UNAUDITED)**

	<u>2021</u>	<u>2020</u>
CASH PROVIDED (USED) IN:		
Operations		
Excess (Deficiency) of revenues over expenditures	\$ 1,790	\$ (89)
Change in non-cash working capital items (Note 4)	2,090	(741)
	<u>3,880</u>	<u>(830)</u>
Financing		
	<u>Nil</u>	<u>Nil</u>
Investing		
	<u>Nil</u>	<u>Nil</u>
Cash increase (decrease)	<u>3,880</u>	<u>(830)</u>
Cash, beginning of year	39,988	40,818
CASH, END OF YEAR	<u>\$ 43,868</u>	<u>\$ 39,988</u>

See accompanying notes

**THE RIVER CHRISTIAN CENTER INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**  
**(UNAUDITED)**

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**1. Organization**

The River Christian Center Inc. is incorporated under the Saskatchewan Non-profit Corporations Act. The not-for-profit organization operates a church in Melville, Saskatchewan. The organization is a registered charity and accordingly is not subject to income tax as per section 149(1)(f).

**2. Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies.

a) 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 amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

b) Revenue recognition

The organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when they are received.

c) Donated services

The work of the organization is dependent on the voluntary services of many members. The value of the donated services is not recognized in these statements.

d) Financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash. The financial liabilities measured at amortized cost include the accounts payable and accrued liabilities.

e) Capital assets

The organization has adopted the policy of expensing capital assets when purchased. Capital assets of the organization consist of furniture and equipment.

f) Cash and Cash Equivalents

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

**3. Financial Instruments**

**Risks and concentrations**

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the Statement of Financial Position date.

**Fair Value**

The carrying amounts of cash approximates fair value due to short term maturities of these instruments.



**THE RIVER CHRISTIAN CENTER INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**  
**(UNAUDITED)**

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**4. Change in Non-Cash Working Capital Items**

	<u>2021</u>	<u>2020</u>
Prepaid expenses	\$ (44)	\$ (562)
Accounts payable	250	Nil
Wage deduction payable	1,884	(179)
	<u>\$ 2,090</u>	<u>\$ (741)</u>

**THE RIVER CHRISTIAN CENTER INC.**  
**SCHEDULE OF EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(UNAUDITED)**

	Schedule 1	
	<u>2021</u>	<u>2020</u>
Pastoral care		
Pastoral services	\$ 24,557	\$ 21,455
Housing allowance	12,000	9,600
Employment benefits	2,566	1,606
	39,123	32,661
Worship and outreach		
Fellowship	12,231	1,022
Outreach	Nil	4,197
Donation	7,388	6,000
Sunday school and Bible study	1,996	2,255
	21,615	13,474
Administration		
Advertising and promotion	1,737	2,469
Bus	Nil	118
Conferences and education	1,646	4,709
Memberships, licenses and fees	Nil	1,534
Miscellaneous	Nil	1,154
Office	2,412	1,558
Professional fees	1,166	833
Telephone	2,158	1,319
	9,119	13,694
Occupancy costs		
Rent	12,980	10,840
Insurance	767	667
Asset purchases and maintenance	104	5,034
	13,851	16,541
	\$ 83,708	\$ 76,370

See accompanying notes