

STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)

FINANCIAL STATEMENTS
December 31, 2023



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
Strasbourg Bible Camp Association

We have reviewed the accompanying financial statements of **Strasbourg Bible Camp Association** (operating as Deeper Life Ministries) that comprise the statement of financial position as at **December 31, 2023**, 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.

Practitioners' 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Strasbourg Bible Camp Association Inc. derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were unable to determine whether any adjustments might have been necessary with respect to donations revenue, excess of revenue over expenses, and cash flows from operations.

Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of **Strasbourg Bible Camp Association Inc.** (operating as Deeper Life Ministries) as at **December 31, 2023**, 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.

Virtus Group LLP

March 19, 2024
Regina, Saskatchewan

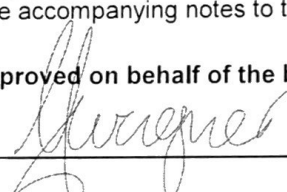
Chartered Professional Accountants

STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)
STATEMENT OF FINANCIAL POSITION
(unaudited)
AS AT DECEMBER 31, 2023
(with comparative figures as at December 31, 2022)

	ASSETS	
	2023	2022
Current assets		
Cash	\$ 23,126	\$ 7,268
Investment (Note 3)	-	20,620
Accounts receivable	1,462	1,600
Prepaid expenses	550	-
Inventory	1,864	3,029
	27,002	32,517
 Tangible capital assets (Note 4)	 317,208	 335,321
	\$ 344,210	\$ 367,838
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 16,166	\$ 20,164
Government remittances payable	5,642	2,044
Bank loan (Note 5)	235,547	236,906
Deferred revenue	600	300
	257,955	259,414
 Long-term debt (Note 6)	 -	 40,000
	257,955	299,414
NET ASSETS		
Investment in tangible capital assets	317,208	335,321
Unrestricted deficit	(230,953)	(266,897)
	86,255	68,424
	\$ 344,210	\$ 367,838

See accompanying notes to the financial statements.

Approved on behalf of the board:





STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)
STATEMENT OF CHANGES IN NET ASSETS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)

	Investment in tangible capital assets	Unrestricted deficit	2023	2022
Balance - beginning of year	\$ 335,321	\$ (266,897)	\$ 68,424	\$ 145,749
Excess (deficiency) of revenue over expenses	-	17,831	17,831	(77,325)
Purchase of tangible capital assets	3,096	(3,096)	-	-
Amortization	(21,209)	21,209	-	-
Balance - end of year	<u>\$ 317,208</u>	<u>\$ (230,953)</u>	<u>\$ 86,255</u>	<u>\$ 68,424</u>

See accompanying notes to the financial statements.

STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)
STATEMENT OF OPERATIONS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)

	2023	2022
Revenue		
Camp registrations	\$ 10,875	\$ 14,488
Contributions in kind	1,377	7,822
Donations	201,913	125,058
Fundraising	26,679	20,877
Merchandise sales	440	3,138
Other grants	28,852	95,211
Other revenue	36,858	40,206
Rent	41,013	25,915
	<u>348,007</u>	<u>332,715</u>
Expenses		
Advertising and promotion	699	-
Amortization	21,209	21,178
Dues and memberships	819	1,076
Food	8,634	32,468
Insurance	14,794	14,579
Interest and bank charges	23,515	16,567
Miscellaneous	1,684	5,849
Office and general	5,351	5,115
Professional fees	5,667	7,071
Programming	6,000	5,478
Property taxes	8,169	5,402
Rent	-	4,600
Repairs and maintenance	18,258	17,785
Scholarship	13,000	13,450
Supplies	946	7,889
Travel	3,183	4,856
Utilities	15,670	16,851
Wages and benefits	182,578	229,826
	<u>330,176</u>	<u>410,040</u>
Excess (deficiency) of revenue over expenses	<u>\$ 17,831</u>	<u>\$ (77,325)</u>

See accompanying notes to the financial statements.

STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)
STATEMENT OF CASH FLOWS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)

	2023	2022
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenue over expenses	\$ 17,831	\$ (77,325)
Amortization	21,209	21,178
Non-cash operating working capital (Note 7)	653	11,269
	<u>39,693</u>	<u>(44,878)</u>
Cash provided by (used in) investing activities:		
Proceeds on disposal of investments	20,620	19,380
Additions to tangible capital assets	(3,096)	(42,776)
Proceeds on disposal of tangible capital assets	-	13,873
	<u>17,524</u>	<u>(9,523)</u>
Cash provided by (used in) financing activities:		
Proceeds (net of repayments) from bank loan	(1,359)	15,883
Repayment of long-term debt	(40,000)	-
	<u>(41,359)</u>	<u>15,883</u>
Increase (decrease) in cash	15,858	(38,518)
Cash position - beginning of year	7,268	45,786
Cash position - end of year	\$ 23,126	\$ 7,268

See accompanying notes to the financial statements.

STRASBOURG BIBLE CAMP ASSOCIATION
(operating as Deeper Life Ministries)
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)

1. Nature of operations

Strasbourg Bible Camp Association (the "Association") was continued under *The Non Profit Corporations Act, 2022* in the province of Saskatchewan. The Association provides youth and family ministry services and youth summer camp. As a registered charity, the Association is exempt from income taxes under section 149(1)(f) of the *Income Tax Act*.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following accounting policies:

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the balance sheet when the Association becomes party to the contractual provisions of the financial instrument. The Association initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market.

The Association's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. The fair value of the items approximate cost given their short term nature.

Cash

Cash includes balances with banks and short term investments with maturities of three months or less.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided the diminishing balance basis over their estimated useful life of the assets at the following annual rates:

Automotive equipment	30%
Boat	20%
Buildings	4%
Equipment	20%
Furniture and fixtures	20%

- Tangible capital assets acquired but not available for use are not amortized in the year of acquisition.
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STRASBOURG BIBLE CAMP ASSOCIATION
 (operating as Deeper Life Ministries)
NOTES TO THE FINANCIAL STATEMENTS
 (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
 (with comparative figures for the year ended December 31, 2022)

2. Summary of significant accounting policies (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Revenues from grants are recognized in the period to which the activities relate.

Revenues from rent, merchandise sales and fundraising are recognized as events are held and activities occur. Donations and other revenues are recognized as amounts are received.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

3. Investments

	2023	2022
Term deposit bearing interest at 2.25%; matured September 2023.	\$ -	\$ 20,620

4. Tangible capital assets

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive equipment	\$ 22,680	\$ 21,293	\$ 1,387	\$ 1,981
Boat	8,900	8,583	317	396
Buildings	488,041	210,463	277,578	289,144
Equipment	77,029	61,926	15,103	18,878
Furniture and fixtures	38,136	15,314	22,822	24,921
Land	1	-	1	1
	\$ 634,787	\$ 317,579	\$ 317,208	\$ 335,321

5. Bank loan

The Association has an authorized Quick Loan of \$325,000 from Conexus Credit Union which bears interest at prime plus 2.25% and requires interest only payments monthly. At year end, prime interest rate was 7.20%. At year-end; the line of credit used was \$235,547 (2022 - \$236,906).

STRASBOURG BIBLE CAMP ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)

6. Long-term debt

	2023	2022
Canada Emergency Business Account (CEBA) loan bearing interest at 0%; unsecured.	\$ -	\$ 40,000
	\$ -	\$ 40,000

7. Non-cash operating working capital

Details of net change in each element of working capital related to operations excluding cash are as follows:

	2023	2022
(Increase) decrease in current assets:		
Accounts receivable	\$ 138	\$ (819)
Prepaid expenses	(550)	-
Inventory	1,165	4,707
	753	3,888
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(3,998)	6,223
Government remittances payable	3,598	1,158
Deferred revenue	300	-
	(100)	7,381
	\$ 653	\$ 11,269

8. Financial risk management

The Association has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Association is exposed are:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk on the accounts receivable from its customers, however, does not have a significant exposure to any individual customer or counterpart. In order to reduce its credit risk, the Association has adopted credit policies to ensure collection of amounts owing to the Association.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the receipt of funds from its operations, external borrowings and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Association's financial obligations.