

STRASBOURG BIBLE CAMP ASSOCIATION

FINANCIAL STATEMENTS

December 31, 2025



INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

**To the Members,
Strasbourg Bible Camp Association**

We have reviewed the accompanying financial statements of **Strasbourg Bible Camp Association** that comprise the statement of financial position as at **December 31, 2025**, 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.** as at **December 31, 2025**, 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.

**March 24, 2025
Regina, Saskatchewan**

Virtus Group LLP

Chartered Professional Accountants

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STRASBOURG BIBLE CAMP ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(with comparative figures as at December 31, 2024)

| ASSETS | | 2025 | 2024 |
|--|----|-------------|-------------|
| Current assets | | | |
| Cash | \$ | 52,113 | \$ 22,901 |
| Accounts receivable | | 1,968 | 703 |
| Current portion of long term receivable (Note 3) | | 8,000 | - |
| Inventory | | - | 1,314 |
| | | 62,081 | 24,918 |
| Long term assets | | | |
| Long term receivable (Note 3) | | 32,000 | - |
| Tangible capital assets (Note 4) | | 271,130 | 303,845 |
| | \$ | 365,211 | \$ 328,763 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | \$ | 7,638 | \$ 19,825 |
| Government remittances payable | | - | 4,838 |
| Bank loan (Note 5) | | 233,511 | 235,185 |
| Deferred revenue | | 14,430 | 13,820 |
| | | 255,579 | 273,668 |
| NET ASSETS | | | |
| Investment in tangible capital assets | | 271,130 | 303,845 |
| Unrestricted deficit | | (161,498) | (248,750) |
| | | 109,632 | 55,095 |
| | \$ | 365,211 | \$ 328,763 |

See accompanying notes to the financial statements.

Approved on behalf of the board:

Ronald Bute



STRASBOURG BIBLE CAMP ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

| | Investment in tangible capital assets | Unrestricted deficit | Total 2025 | Total 2024 |
|--|---|-------------------------|-------------------|------------------|
| Balance - beginning of year | \$ 303,845 | \$ (248,750) | \$ 55,095 | \$ 86,255 |
| Excess (deficiency) of revenue over expenses | - | 54,537 | 54,537 | (31,160) |
| Purchase of tangible capital assets | 1,966 | (1,966) | - | - |
| Proceeds on disposal of tangible capital assets | (40,000) | 40,000 | - | - |
| Amortization | (14,465) | 14,465 | - | - |
| Gain on disposal of tangible capital assets | 19,784 | (19,784) | - | - |
| Balance - end of year | <u>\$ 271,130</u> | <u>\$ (161,498)</u> | <u>\$ 109,632</u> | <u>\$ 55,095</u> |

See accompanying notes to the financial statements.

STRASBOURG BIBLE CAMP ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

| | 2025 | 2024 |
|---|------------------|--------------------|
| Revenue | | |
| Camp registrations | \$ 9,380 | \$ 10,505 |
| Contributions in kind | 18,246 | - |
| Donations | 167,592 | 241,644 |
| Fundraising | 26,425 | 14,131 |
| Gain on sale of tangible capital assets | 19,784 | - |
| Grants | 28,226 | 27,765 |
| Other revenue | 21,091 | 7,276 |
| Prayer worship events | 10,300 | 37,643 |
| Rent | 28,455 | 9,920 |
| | <u>329,499</u> | <u>348,884</u> |
| Expenses | | |
| Advertising and promotion | 410 | 2,430 |
| Amortization | 14,465 | 19,444 |
| Bank charges | 2,569 | 3,047 |
| Dues and memberships | 3,306 | 1,999 |
| Food | 23,301 | 16,411 |
| Insurance | 20,367 | 18,702 |
| Interest on bank loan | 16,784 | 21,438 |
| Miscellaneous | 1,314 | 550 |
| Office and general | 1,894 | 3,374 |
| Professional fees | 5,976 | 6,148 |
| Programming | 2,335 | 11,974 |
| Property taxes | 9,424 | 8,169 |
| Repairs and maintenance | 21,889 | 21,117 |
| Scholarship | 12,500 | - |
| Supplies | 4,553 | 2,369 |
| Travel | 1,628 | 3,531 |
| Utilities | 14,959 | 18,765 |
| Wages and benefits | 117,288 | 220,576 |
| | <u>274,962</u> | <u>380,044</u> |
| Excess (deficiency) of revenue over expenses | <u>\$ 54,537</u> | <u>\$ (31,160)</u> |

See accompanying notes to the financial statements.

STRASBOURG BIBLE CAMP ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

| | 2025 | 2024 |
|---|------------------|------------------|
| Cash provided by (used in) operating activities: | | |
| Excess (deficiency) of revenue over expenses | \$ 54,537 | \$ (31,160) |
| Amortization | 14,465 | 19,444 |
| Gain on disposal of tangible capital assets | (19,784) | - |
| Non-cash operating working capital (Note 6) | (16,366) | 17,934 |
| | <u>32,852</u> | <u>6,218</u> |
| Cash provided by (used in) investing activities: | | |
| Additions to tangible capital assets | (1,966) | (6,081) |
| Proceeds on disposal of tangible capital assets | 40,000 | - |
| Increase in long term receivable | (40,000) | - |
| | <u>(1,966)</u> | <u>(6,081)</u> |
| Cash provided by (used in) financing activities: | | |
| Proceeds (net of repayments) from bank loan | (1,674) | (362) |
| | <u>(1,674)</u> | <u>(362)</u> |
| Increase (decrease) in cash | 29,212 | (225) |
| Cash position - beginning of year | 22,901 | 23,126 |
| Cash position - end of year | <u>\$ 52,113</u> | <u>\$ 22,901</u> |

See accompanying notes to the financial statements.

**STRASBOURG BIBLE CAMP ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

(with comparative figures for the year ended December 31, 2024)

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 receivables, accounts payable, accrued liabilities and bank loan. 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.

STRASBOURG BIBLE CAMP ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

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, camp registration, prayer worship events, 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. In the current year, \$18,246 (2024 - \$nil) of contributed services were recognized.

3. Long term receivable

During the year, the "prayer and worship" component (known as Deeper Life) of the Strasbourg Bible Camp Association (SBC) ministry was moved into a new legal entity. An agreement was signed whereby certain tangible capital assets were transferred to Deeper Life in exchange for \$40,000. This receivable is scheduled to be repaid in five annual installments of \$8,000 with the first payment due by May 1, 2026. The remaining payments will be paid annually with the final payment due by May 1, 2030.

4. Tangible capital assets

| | 2025 | | 2024 | |
|------------------------|-------------------|--------------------------|-------------------|-------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Automotive equipment | \$ 1,500 | \$ 1,194 | \$ 306 | \$ 971 |
| Boat | 8,900 | 8,697 | 203 | 253 |
| Buildings | 488,041 | 232,225 | 255,816 | 266,475 |
| Equipment | 77,310 | 66,721 | 10,589 | 12,464 |
| Furniture and fixtures | 8,605 | 4,390 | 4,215 | 23,681 |
| Land | 1 | - | 1 | 1 |
| | <u>\$ 584,357</u> | <u>\$ 313,227</u> | <u>\$ 271,130</u> | <u>\$ 303,845</u> |

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, the interest rate was 6.70% (2024 - 7.70%). At year end, the line of credit used was \$233,511 (2024 - \$235,185).

STRASBOURG BIBLE CAMP ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(with comparative figures for the year ended December 31, 2024)

6. Non-cash operating working capital

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

| | 2025 | 2024 |
|--|--------------------|------------------|
| (Increase) decrease in current assets: | | |
| Accounts receivable | \$ (1,265) | \$ 759 |
| Prepaid expenses | - | 550 |
| Inventory | 1,314 | 550 |
| | <u>49</u> | <u>1,859</u> |
| Increase (decrease) in current liabilities: | | |
| Accounts payable and accrued liabilities | (12,187) | 3,659 |
| Government remittances payable | (4,838) | (804) |
| Deferred revenue | 610 | 13,220 |
| | <u>(16,415)</u> | <u>16,075</u> |
| | <u>\$ (16,366)</u> | <u>\$ 17,934</u> |

7. 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.