Doane Grant Thornton

Financial Statements

Community Bible Study Canada

June 30, 2025

Contents

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Independent Practitioner's Review Engagement Report

To the Members of
Community Bible Study Canada

We have reviewed the accompanying financial statements of Community Bible Study Canada (the "Organization") that comprise the statement of financial position as at June 30, 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.

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.

Basis for qualified conclusion

In common with many charitable organizations, the Organization 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 this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of revenue over expenditures, and cash flows from operations for the years ended June 30, 2025 and 2024, current assets as at June 30, 2025 and 2024, and net assets as at July 1 and June 30 for both the 2025 and 2024 year ends.

Independent Practitioner's Review Engagement Report (continued)

Qualified conclusion

Based on our review, except for the effects of the matter described in the Basis for qualified conclusion paragraph, 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 Community Bible Study Canada as at June 30, 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.

Doane Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Markham, Canada
October 19, 2025

Community Bible Study Canada
Statement of Financial Position

June 30	2025	2024
Assets		
Current		
Cash	**$ 38,094**	$ 70,600
Short-term investments (Note 3)	**80,889**	98,867
Accounts receivable	**6,481**	4,780
Prepaid expenses	**2,163**	1,696
	127,627	175,943
Long-term		
Investments (Note 3)	**-**	21,088
	$ 127,627	$ 197,031
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 8,955**	$ 5,194
Deferred revenue	**1,575**	2,305
Deferred donations (Note 4)	**10,000**	30,000
	20,530	37,499
Net assets		
Ruth Barton Fund - externally restricted	**5,817**	5,693
National Teens Fund - internally restricted	**1,299**	1,236
Unrestricted	**99,981**	152,603
	107,097	159,532
	$ 127,627	$ 197,031

On behalf of the Board of Directors

________________ Director   ________________ Director

Community Bible Study Canada
Statement of Operations

Year ended June 30		2025	2024
Revenue			
Donations		**$ 69,132**	$ 59,120
Class fees		**14,835**	18,825
Interest and sundry income		**4,218**	4,609
Interest - Ruth Barton Fund		**290**	239
Interest - National Teens Fund		**63**	49
		88,538	82,842
Expenditures			
Professional fees		**52,458**	11,331
Office		**22,553**	16,993
Donation to Community Bible Study International		**20,000**	20,000
Retreat and teaching directors' conference		**14,911**	5,420
Lesson material		**14,013**	13,862
Salaries		**8,207**	7,127
National management		**5,983**	3,877
Classes		**1,425**	1,549
Licenses and fees		**1,089**	1,355
Promotion and development		**168**	1,226
Ruth Barton Fund programs		**166**	285
		140,973	83,025
Deficiency of revenue over expenditures		**$ (52,435)**	$ (183)

See accompanying notes to the financial statements.

Community Bible Study Canada
Statement of Changes in Net Assets
Year ended June 30

	Ruth Barton Fund - externally restricted	National Teens Fund - internally restricted	Unrestricted	Total 2025	Total 2024
Balance, beginning of year	$ 5,693	$ 1,236	$ 152,603	**$ 159,532**	$ 159,715
(Deficiency) excess of revenue over expenditures	124	63	(52,622)	**(52,435)**	(183)
Balance, end of year	**$ 5,817**	**$ 1,299**	**$ 99,981**	**$ 107,097**	$ 159,532

See accompanying notes to the financial statements.

Community Bible Study Canada
Statement of Cash Flows

Year ended June 30	2025	2024
Increase (decrease) in cash		
Operating		
Deficiency of revenue over expenditures	**$ (52,435)**	$ (183)
Change in non-cash working capital items		
Accounts receivable	**(1,701)**	(129)
Prepaid expenses	**(467)**	(99)
Accounts payable and accrued liabilities	**3,761**	(25,921)
Deferred revenue	**(730)**	(1,445)
Deferred donations	**(20,000)**	30,000
	(71,572)	2,223
Investing		
Purchase of investments	**(59,802)**	(119,955)
Proceeds on sale of investments	**98,868**	115,143
	39,066	(4,812)
Decrease in cash	**(32,506)**	(2,589)
Cash		
Beginning of year	**70,600**	73,189
End of year	**$ 38,094**	$ 70,600

See accompanying notes to the financial statements.

1. Nature of operations

Community Bible Study Canada (the "Organization") is organized for religious and educational purposes. These purposes are achieved through the establishment of Bible study classes including the provision of study and devotional materials. The Organization is affiliated with Community Bible Study International and Community Bible Study organizations in various parts of the world.

The Organization is incorporated under the Canada Not-for-Profit Corporations Act and is exempt from income taxes as a registered charity under the Income Tax Act (Canada).

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The significant accounting policies used are as follows:

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management’s best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess (deficiency) of revenue over expenditures as appropriate in the fiscal year they become known.

Fund accounting

Separate funds are maintained to account for and to report on the separate activities or objectives as determined by donors or by resolution of the Board of Directors (the "Board").

Unrestricted

The unrestricted fund relates to activities in the normal operations of the Organization.

Ruth Barton Fund - externally restricted

The Ruth Barton Fund is designated by donors in memory of Mrs. Ruth Barton to be used in the support of children’s ministries in Canada.

National Teens Fund - internally restricted

The National Teens Fund is designated by the Board to support the teen ministry in Canada.

2. Significant accounting policies (continued)

Revenue recognition

Class fees are recognized as revenue in the period during which the course is held and collection is reasonably assured. Class fees received in advance are recorded as deferred revenue and recognized in revenue when the course is held.

The Organization follows the restricted fund method of accounting for donations. Unrestricted donations are recorded as revenue when received or receivable and collection is reasonably assured. Externally restricted donations are recorded as revenue in the appropriate restricted fund when received or receivable. Donations which are externally restricted for which there is no related restricted fund are deferred and recognized as revenue in the fiscal year in which the related expenditures are incurred. The Organization does not solicit or receive pledges.

Interest and sundry income is recognized as earned.

Contributed goods and services

Contributed goods and contributed services are not recorded in the accounts because of the difficulty in determining their fair value.

Property and equipment

Property and equipment purchased during the fiscal year are charged to operations in the fiscal year as it is typically insignificant to the financial statements. The Organization's property and equipment consist of office and computer equipment. During the year, office equipment was purchased for $3,348 (2024 - $Nil).

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Organization's financial instruments consist of cash, short-term investments, accounts receivable, long-term investments and accounts payable.

Financial assets and financial liabilities are initially recognized at their fair value. Subsequent measurement is at amortized cost.

3. Investments

Short-term investments consist of Guaranteed Investment Certificates ("GICs") at an interest rate of 2.50% to 4.75% (2024 - 3.00% to 5.35%) maturing between August 2025 and April 2026 (2024 - December 2024 and February 2025).

Long-term investments consist of a GIC at an interest rate of 4.75% maturing August 2025 as of prior year end. There were no long-term investments as of current year end.

4. Deferred donations

	June 30, 2024	Amount received	Revenue recognized	June 30, 2025
Designated donation	$ 30,000	$ -	$ (20,000)	$ 10,000

5. Financial instruments

Transactions in financial instruments may result in the Organization assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. There have been no changes in management's assessment of its financial instrument risks over the prior year.

(a) 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 meet its funding obligation. This risk is mitigated by the Organization through ensuring revenue is derived from qualified sources. The allowance for doubtful accounts in relation to accounts receivable is $Nil (2024 - $Nil).

(b) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is therefore exposed to liquidity risk with respect to its accounts payable. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments are due and maintains adequate cash reserves to pay vendors. Included in accounts payable and accrued liabilities are government remittances owing of $Nil (2024 - $Nil).

(c) Interest rate price risk

Interest rate price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate price risk with respect to investments with fixed interest rates.

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Final Audit Report 2025-10-27

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