

**Evangelical Covenant Church of Canada**  
**Financial Statements**  
**Year Ended December 31, 2023**

*Draft for discussion purposes only*

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## Independent Auditor's Report

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To the Members of Evangelical Covenant Church of Canada

### *Opinion*

We have audited the financial statements of Evangelical Covenant Church of Canada (the "Organization"), which 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

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 Organization in accordance with 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 opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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*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 Organization'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 Organization'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 Organization 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.

**Evangelical Covenant Church of Canada**  
**Statement of Financial Position**  
**December 31, 2023**

	Operating Fund	Loans and Investments Fund	Restricted Fund	2023	2022
<b>Assets</b>					
Current					
Cash	\$ 43,698	\$ 121,582	\$ 287,173	\$ 452,453	\$ 679,117
Accounts receivable (Note 4)	20,464	-	3,188	23,652	55,792
Current portion of loans and growth funds receivable (Note 5)	-	39,665	-	39,665	38,883
	64,162	161,247	290,361	515,770	773,792
Loans and growth funds receivable (Note 5)	-	476,050	-	476,050	324,747
	<u>\$ 64,162</u>	<u>\$ 637,297</u>	<u>\$ 290,361</u>	<u>\$ 991,820</u>	<u>\$ 1,098,539</u>
<b>Liabilities</b>					
Current					
Accounts payable and accruals	\$ 11,615	\$ -	\$ -	\$ 11,615	\$ 17,396
Debentures payable (Note 6)	-	174,390	-	174,390	176,890
	11,615	174,390	-	186,005	194,286
<b>Net Assets</b>					
Unrestricted	(7,453)	-	-	(7,453)	26,956
Internally restricted (Note 8)	60,000	462,907	-	522,907	317,197
Externally restricted (Note 12)	-	-	290,361	290,361	560,100
	52,547	462,907	290,361	805,815	904,253
	<u>\$ 64,162</u>	<u>\$ 637,297</u>	<u>\$ 290,361</u>	<u>\$ 991,820</u>	<u>\$ 1,098,539</u>

**Guarantees (Note 7)**

**Approved on behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Evangelical Covenant Church of Canada**  
**Statement of Operations**  
**Year Ended December 31, 2023**

	2023	2023	2023	2023	2022
<b>Revenues</b>					
Support of churches	\$ 304,705	\$ -	\$ -	\$ 304,705	\$ 299,089
Donations	146,904	-	-	146,904	181,661
Interest	2,267	7,462	-	9,729	15,669
Events	83,847	-	-	83,847	61,336
Other income (Note 10)	-	-	-	-	(11,841)
Cost recoveries	27,702	-	-	27,702	61,729
Pension and group insurance	(8,454)	-	-	(8,454)	-
Restricted funds (Note 12)	-	-	753,013	753,013	854,748
	<u>556,971</u>	<u>7,462</u>	<u>753,013</u>	<u>1,317,446</u>	<u>1,462,391</u>
<b>Expenses</b>					
Administration	120,344	-	-	120,344	173,354
Church plant ministries	37,642	-	-	37,642	-
Compassion/mercy/justice	3,226	-	-	3,226	91,674
Discipleship/spiritual/formation	6,023	-	-	6,023	61,304
Interest on debentures	-	6,302	-	6,302	6,371
Leadership development	37,186	-	-	37,186	12,633
Missions	10,929	-	-	10,929	16,947
Personnel expenses	275,972	-	-	275,972	300,303
Conference	53,802	-	-	53,802	-
Restricted funds (Note 12)	-	-	864,458	864,458	976,566
	<u>545,124</u>	<u>6,302</u>	<u>864,458</u>	<u>1,415,884</u>	<u>1,639,152</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 11,847</u>	<u>\$ 1,160</u>	<u>\$ (111,445)</u>	<u>\$ (98,438)</u>	<u>\$ (176,761)</u>

**Evangelical Covenant Church of Canada**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	General Fund	Loans and Investments	Restricted Fund	<b>2023</b>	2022
<b>Net assets - beginning of year</b>	\$ 86,956	\$ 257,197	\$ 560,100	<b>\$ 904,253</b>	\$ 1,081,014
Deficiency of revenues over expenses	11,847	1,160	(111,445)	<b>(98,438)</b>	(176,761)
Interfund transfer	(46,256)	204,550	(158,294)	-	-
<b>Net assets - end of year</b>	<b>\$ 52,547</b>	<b>\$ 462,907</b>	<b>\$ 290,361</b>	<b>\$ 805,815</b>	<b>\$ 904,253</b>

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**Evangelical Covenant Church of Canada**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022
<b>Operating activities</b>		
Deficiency of revenues over expenses	\$ (98,438)	\$ (176,761)
Changes in non-cash working capital:		
Accounts receivable	32,141	(1,044)
Accounts payable and accruals	(5,783)	2,072
	<u>26,358</u>	<u>1,028</u>
Cash flow used by operating activities	<u>(72,080)</u>	<u>(175,733)</u>
<b>Investing activities</b>		
Repayment of loans and notes receivable	47,916	88,822
Addition to loans and notes receivable	(200,000)	-
Cash flow from (used by) investing activities	<u>(152,084)</u>	<u>88,822</u>
<b>Financing activity</b>		
Short term debt	(2,500)	-
<b>Decrease in cash flow</b>	<u>(226,664)</u>	<u>(86,911)</u>
Cash - beginning of year	<u>679,117</u>	<u>766,028</u>
<b>Cash - end of year</b>	<u>\$ 452,453</u>	<u>\$ 679,117</u>

**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**1. Incorporation and nature of the organization**

Evangelical Covenant Church of Canada (the "Organization") was incorporated in 1967 as a not-for-profit organization in Canada. The Organization is a registered charity, and thus is exempt from income taxes under the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The Organization operates as a regional conference of the Evangelical Covenant Church (ECC). The organization is responsible for the administration of 35 churches within Canada.

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**2. Summary of significant accounting policies**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

Restricted contributions attributable to a specific fund are recognized as revenue in the particular fund in the year of contribution. All other restricted contributions are recognized as revenue of the Operating fund when funds have been spent on qualifying expenses.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance

Claims for assistance under various government grant and subsidy programs are included in revenue in the period in which eligible expenditures are incurred.

Measurement uncertainty

The preparation of 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounts receivable and loans and growth funds receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the period in which they become known.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**2. Summary of significant accounting policies (continued)**

Fund accounting

The Organization follows the restricted fund method of accounting for contributions, and maintains three funds - the Operating Fund, Loans and Investments Fund, and Restricted Funds.

The Operating Fund reports the Organization's revenue and expenses related to program delivery and administrative activities.

The Loans and Investment Fund reports the Organization's resources advanced to member churches to build, expand, or upgrade their facilities.

Restricted Funds report the Organization's externally restricted revenue that has been received for specific purposes and is not intended for general operations, and the related expenses incurred for those specific purposes. The individual restricted funds and its descriptions can be found in Note 3.

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Organization's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the statement financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenues over expenses for the current period.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**2. Summary of significant accounting policies (continued)**

Financial asset impairment

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess or revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.

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**3. Fund descriptions**

Abundant Life Church Plant Fund

Funds for a new ECCC church in Brampton, Ontario.

Appeals Fund

Funds held for specific fundraising appeals.

Argentina Fund

Funds raised by ECCC Missionaries for work in partnership with the ECC of Argentina.

Canada Covenant Relief Fund

Funds collected to help with COVID or other emergencies not covered by the Church Worker Relief Fund.

CBC Legacy Fund

This fund provides bursaries for undergraduate students attending Christian programs.

CHIC Volunteer Fund

This fund provides scholarships for volunteers serving at the ECC's triennial youth conference.

Church Growth Fund

Fund provides for the growth and improvement of ECCC churches and ministries, particularly in the area of loans to facilitate renovations, employee hires, etc.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**3. Fund descriptions (continued)**

Church Worker Relief Fund

Fund for pastors and/or pastoral family members of the ECCC who are in need of spiritual, emotional, mental, and/or physical care. The fund is also available to assist churches in crisis as related to a pastor in crisis.

City Collective Church Plant Fund

Funds for a new ECCC church in Langley, British Columbia.

Coaching Income Fund

The ECC gives money for coaching for new church plants as part of the church plant appropriations.

Commons Church Plant Fund

Funds for a new ECCC church in Calgary, Alberta.

Covenant Youth of Alaska Fund

Funds raised by ECCC Missionaries for work in partnership with the ECC/Alaska Conference.

ECCC Church Plants Fund

Fund provides appropriation funding for new church plants, as well as resources for new congregations.

ECCC Ministry Support Fund

Funds given for the support of ministry partnerships within the Evangelical Covenant Church of Canada.

Ecuador Fund

Funds given for the support of ministry partnerships within the Evangelical Covenant Church of Ecuador.

Encounter Church Plant Fund

Funds for a new ECCC church in Mississauga, ON.

Global Immersion Fund

Funds raised by ECCC Missionaries for work in short-term missions.

Global Mission Fund

Funds raised for global missions (missions outside of Canada).

Great Britain Fund

Funds raised by ECCC Missionaries for working in Great Britain.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**3. Fund descriptions (continued)**

Haiti Fund

These are funds for an ECCC partnership which include the following programs in Haiti:

*Petit Ans* - This is a feeding program for children in Petit Ans neighborhood in Haiti.

*Diabetes/Food Program with Vision 2000 and Haute Limbe Baptist Church* - This includes diabetic care, a food program for the elderly, and holistic care through the church.

Kernels of Hope

Funds collected for Kernels of Hope - a global hunger initiative in partnership with the Canada Food Grains Bank.

London Sudanese Funds

Funds for an ECCC church in London, Ontario.

Memorial Fund

Funds for legacy, estate gifts, and bequests.

Middle East North Africa (MENA) Fund

Funds for partnerships in the Middle East North Africa region.

Ministerium Fund

Funds held for and managed by ECCC Ministerium.

Montreal Fund

Funds raised by ECCC Missionaries for work in Montreal, Quebec.

New Wine Church Plant Fund

Funds for a new ECCC church in Richmond Hill, ON.

North East Asia Fund

Funds raised by ECCC Missionaries for work in North Korea.

Riondel/The Harbour Fund

Funds for a new ECCC affiliated ministry in Riondel, British Columbia.

Stonehouse Church Plant Fund

Funds for a new ECCC church in Steinbach, Manitoba.

Student Ministries

Funds collected for events, initiatives & experiences to support students across the Canada Covenant.

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The Worship Project

Funds for an ECCC partnership in Toronto, Ontario.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

**3. Fund descriptions (continued)**

Women in Leadership Fund

This is legacy funds from Covenant Women Ministries.

Zoe Church Plant Fund

Funds for a new ECCC church in Toronto, Ontario.

**4. Accounts receivable**

	2023	2022
<u>General Fund</u>		
Trade receivables	\$ 17,038	\$ 50,374
GST recoverable	3,425	3,821
<u>Restricted Fund</u>		
GST recoverable	3,188	1,597
	\$ 23,651	\$ 55,792

**5. Loans and growth funds receivable**

	2023	2022
Emmanuel Covenant Church, repayable in monthly instalments of \$2,275 including interest at 3% unsecured, maturing December 2035	\$ 274,580	\$ 293,338
Lighthouse Covenant Church, repayable in monthly instalments of \$1,040 including interest at 5.25% unsecured, maturing January 2023	-	968
Junction Evangelical Covenant Church, repayable in monthly instalments of \$1,375 including interest at 5.25% unsecured, maturing September 2025	27,883	41,414
Erickson Covenant Church, repayable in monthly instalments of \$430 with no interest unsecured until November 2022; interest at 2.625% until November 2026; and 5.25% thereafter and maturing November 2028	13,251	27,910
Nelson Christian School Society, interest only payable annually at 4.75%, unsecured, maturing May 23, 2033.	25,000	-
Nelson Christian School Society, interest only payable annually at 5%, unsecured, maturing May 23, 2030.	175,000	-
	515,714	363,630
Amounts receivable within one year	(39,665)	(38,883)
	\$ 476,049	\$ 324,747

**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**6. Debentures payable**

To assist churches in the financing of construction, expansion, or improvements to their facilities, the Organization has provided loans and growth funds to certain Evangelical Covenant Churches in Canada. Funds required for these advances are raised through the issuance of debentures, all of which are unsecured. Debentures payable issued to individuals and religious organizations bear interest at annual rates ranging from 2.5% to 3.70%. Interest only payments on debentures are due annually. Principal is due in full upon demand; therefore, all debentures have been classified as current liabilities.

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**7. Guarantees**

The Organization has guaranteed a credit facility term loan for Hope Community Covenant Church in Alberta up to a maximum amount of 50% of the outstanding promissory note. The outstanding mortgage as at December 31, 2023 of the guaranteed term loan was US \$1,524,845 (2022 - US \$1,482,461). The terms of the promissory note are being adhered to and there is no liability recorded in these financial statements with respect to the Organization's guarantee of this promissory note.

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**8. Internally restricted net assets**

The Operating Fund has internally restricted funds of \$30,000 (2022 - \$60,000) for the purpose of an Internal Reserve Fund. This is a fund that has been established for the purpose of having funds set aside in case of an emergency.

The Organization has internally restricted funds of \$262,906 (2022 - \$257,197) of the Loans and Investment Fund for the purpose of having funds available for all loan and investment needs.

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**9. Salaries and wages**

Salaries and wages are included in multiple expense lines on the statement of operations as follows:

	<u>2023</u>	<u>2022</u>
Administration (operating fund)	\$ 275,972	\$ 300,303
Church plant ministries and global personnel (in externally restricted funds)	<u>290,246</u>	<u>527,599</u>
	<u>\$ 566,218</u>	<u>\$ 827,902</u>

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**10. Foreign exchange translation**

Included in other income in the year is a loss on foreign exchange in the amount \$nil (2022 - gain of \$11,841).

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**11. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity, or other price risks arising from these financial instruments except as otherwise disclosed.

**Credit risk**

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**11. Financial instruments (continued)**

Credit risk is the risk that member churches with loans and growth funds payable to the Organization may fail to fulfill their repayment obligations under the terms of their debt agreements with the Organization. Significant changes in the financial condition of the member churches may result in an impairment in the value of the loans made to these churches. The Organization regularly monitors the financial condition of these churches and has assessed that this risk is not significant.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**11. Financial instruments (continued)**

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization receives donations denominated in United States of America currency for which the related revenue and accounts receivable balances are subject to exchange rate fluctuations. As at December 31, 2023, the following items are denominated in United States of America currency:

	<u>2023</u>	<u>2022</u>
Cash	<u>\$ 87,259</u>	<u>\$ 29,337</u>

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Organization is exposed to price risk on its fixed rate loans and growth funds receivable and debentures payable.

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**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

**12. Externally restricted funds**

	Balance, beginning of year	Revenue	Expense	Transfer	<b>2023</b>	2022
Abundant Life Church Plant	\$ 29,862	\$ 33,426	\$ (20,794)	\$ (2,500)	<b>\$ 39,994</b>	\$ 32,362
Appeals	-	8,420	-	(8,420)	-	-
Argentina	76,934	34,133	(39,411)	-	<b>71,656</b>	76,934
Canada Covenant Relief	1,373	-	(487)	-	<b>886</b>	1,373
CBC Legacy	15,025	5,527	(2,000)	-	<b>18,552</b>	15,025
CHIC Volunteer	150	-	-	-	<b>150</b>	150
Church Growth	289,406	-	-	(200,000)	<b>89,406</b>	289,406
Church Planting	10,041	78,811	-	(71,035)	<b>17,817</b>	10,041
Church Workers Relief	87,988	25,216	(50,725)	(500)	<b>61,979</b>	87,988
City Collective Church Plant	-	-	-	-	-	-
Coaching Income	562	3,683	(4,245)	-	-	562
Commons Church Plant	-	-	-	-	-	-
Covenant Youth of Alaska	(11,913)	39,384	(36,474)	-	<b>(9,003)</b>	(11,913)
ECC Ministry Support	14,596	55,210	(59,438)	(3,851)	<b>6,517</b>	14,596
Ecuador	(36,983)	16,559	(28,196)	8,148	<b>(40,472)</b>	(36,983)
Encounter Church Plant	(2,250)	20	(15,020)	15,000	<b>(2,250)</b>	(2,250)
Global Immersion	50	-	-	-	<b>50</b>	50
Global Mission	11,975	2,140	-	-	<b>14,115</b>	11,975
Great Britain	17,025	11,396	(570)	-	<b>27,851</b>	17,025
Haiti Petit Ans & Diabetes/Food	11,215	115,589	(115,674)	2,898	<b>14,028</b>	11,215
Kernels of Hope	-	61,122	(56,594)	8,854	<b>13,382</b>	-
London Sudanese	5,740	119	(5,859)	-	-	5,740
Memorial	46,585	1,190	-	-	<b>47,775</b>	46,585
Middle East North Africa	57,347	66,705	(131,651)	41,420	<b>33,821</b>	57,347
Ministerium	5,427	4,120	(5,310)	-	<b>4,237</b>	5,427
Montreal	(10,183)	-	(6,000)	-	<b>(16,183)</b>	(10,183)
New Wine Covenant Church	(87,726)	29,713	(81,945)	43,219	<b>(96,739)</b>	(87,726)
North East Asia	(866)	37,200	(43,449)	-	<b>(7,115)</b>	(866)
Riondel/The Harbour	-	19,795	(19,795)	-	-	-
Stonehouse Church Plant	17,404	101,120	(113,609)	8,473	<b>13,388</b>	17,404

*(continues)*

**Evangelical Covenant Church of Canada**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

**12. Externally restricted funds (continued)**

	Balance, beginning of year	Revenue	Expense	Transfer	<b>2023</b>	2022
Student Ministries	-	-	(144)	-	<b>(144)</b>	-
The Worship Project	(10,000)	-	(7,000)	-	<b>(17,000)</b>	(10,000)
Women's Ministry	2,887	775	-	-	<b>3,662</b>	2,887
Zoe Church Plant	18,429	1,640	(20,069)	-	-	18,429
	<b>\$ 560,100</b>	<b>\$ 753,013</b>	<b>\$ (864,459)</b>	<b>\$ (158,294)</b>	<b>\$ 290,360</b>	<b>\$ 562,600</b>

Draft for discussion purposes only