LAMBRICK PARK CHURCH
GORDON HEAD + VICTORIA + THE WORLD

AGENDA
Annual General Meeting ~ Fiscal 2023-24
Tuesday, January 14, 2025
7-9 pm *6:30 refreshments
*in-person at Lambrick Park Church ~Café Room 208

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1. Opening Prayer — *Chavon Barry, Elder*
2. Land Acknowledgement and Community Welcome — Mark deLeeuw, Host
3. Society Business: — *Daniel Johnston, Chair*
    a. Order of the evening, documents, and voting process
    b. Establish quorum
    c. Member Vote: Approve agenda
    d. Member Vote: Approve Oct 2024 SGM Minutes
4. Financial & Organizational Review — *Russ Jones, Treasurer*
    a. Overview Audited Financial Statement Fiscal 2023-24
        i Motion to approve audited statements
        ii Questions from the floor
        iii Member Vote: Approve Audited Statements
    b. 5&2 Project Update — *Jonathan Barry, Elder*
    c. Q&A: Lambrick Finances or Operations
    d. Missions Update, Advent, and Q&A — *Simon Goff, MET Chair*
    e. Wiseways Operations Update and Q&A — *Lisa Thomson, Wiseways Director*
5. Board of Elders Affirmation
    a. Nominations Process Overview — *Sue Priestley, Elder*
    b. Confidential Ballot Vote to Affirm Elder Slate — *Daniel Johnston*
    c. Appreciation and Prayer for Outgoing Elders — *Sue Priestley, Elder*
6. Reflections: A Season in Review — *Curtis Harder, Previous Board Chair*
7. Reflections from the Lead Pastor — *Scott Anderson, Lead Pastor*
8. New Member Welcome — *Sue Priestley, Elder*
9. Celebrating God's People and Sharing Together — *Scott Anderson*
10. Board Chair Closing Remarks — *Daniel Johnston, Chair*
11. Closing Prayer and Benediction — *Ryan Lidstone, Elder*

LAMBRICK PARK CHURCH
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Lambrick Park Church – Special General Meeting

October 6th, 2024 – LPC Cafe

12:00 PM – Welcome and Land Acknowledgement

12:01 PM – Opening Prayer

12:02 PM – Housekeeping – Meeting flow

12:04 PM – Quorum Established – 57 members present

12:06 PM – Motion to approve the agenda as printed – Moved by Michael McMullen – Seconded by Scott Anderson – No discussion – Motion passed.

12:07 PM – Motion to approve the January 16th, 2024, LPC AGM Minutes – Moved by Scott Anderson – Seconded by Sue Priestley – No discussion - Motion passed.

12:08 PM – Board Chair Year in Review – Curtis Harder

- Acknowledgement of the timing of this meeting – typically held in June. With the financial stability of LPC, and the resources absorbed in carrying out the 5&2 Project, the elders chose to delay the SGM to October.
- We are thankful for our facility – where we have been worshipping for 50 years.
- We have been blown away by the response to the 5&2 project – through finances, volunteers, and a renewed understanding of giving as an act of worship.
- LPC and Wiseways closed out the year ~$25k better than budgeted – great news!
- We are thankful for the people that watch over our finances – church staff, Wiseways staff, the finance committee, and the board of elders.
- We are thankful to have Scott back with us – employee health and wellness will be a focus for the board in the coming months.

12:15 PM – Review of the proposed 2024-25 Fiscal Operating Budget – Loren Hagerty

- Thank you to everyone that was involved in creating the 2024-25 budget
- Acknowledgement of the continued robust giving throughout the past fiscal year, alongside the significant financial commitments to the 5&2 project.
- Review of the proposed 2024-25 budget
    - Assumptions:
        - This budget assumes slightly increased Giving, and stable facility rentals, based on church growth and previous years' trends.
        - This budget anticipates that Wiseways will continue to be self- sufficient, contributing operating expenses and supporting their own projects or specialized facility upgrades (as they have in the past).
        - There is a slight overall budget deficit proposed which is inconsequential given the surplus we've just realized in the last fiscal year.
        - This budget continues to prioritize preventative maintenance for the facility.

        - Lastly, this Operating budget does not include Capital projects. Those are named elsewhere, in conjunction with 5&2 projects.
    - Overview of Revenue section of the budget – notable items:
        - Modest increase in giving
        - Stable rental revenue
    - Overview of the Expenses section of the budget – notable items:
        - Office operations and facilities – generally fixed costs
        - Personnel – 3% COLA adjustment
        - Missions – covers missionaries, partnerships, etc.
        - Vision Ministries – our contribution to our church network
        - Professional services – costs for financial audit, tech, legal, etc.
        - Sunday Ministry and Community Life – guest speakers, congregation-led ministries, etc.
        - Elders Discretionary – increased by $5k to support the board's intention to conduct and organizational review
        - Ministry areas: Worship Arts, Children's, and Youth

12:25 PM - Questions

- Q - Youth budget increased, but still short of what was spent this past fiscal – any concerns?
- A – Aaron is very confident that the proposed youth budget will meet youth ministry needs – cost recovery is not reflected in the budget.

12:30 PM - Wiseways Childcare Center – Loren Hagerty

- We are thankful for Lisa, the WW Council, and the whole Wiseways staff.
- Review of the revenue section:
    - We were approved by the Child Care Fee Reduction Initiative (CCFRI), Wiseways Council, and the LPC Board to increase to our fees by 3%, starting in September 2024. This brings our fees from $1055 to $1085 and so after the $545 government fee reduction, families will pay $540.
    - We also receive government funding to support the administrative costs associated with the ECE Wage Enhancement program. This increased slightly from 19.56% to 19.95% to supplement the increase to EI and CPP in January 2024.
- Review of the expense section:
    - Under the personnel expense, we included an increase to staff wages of 3% to cover a cost-of-living adjustment of 2.4% plus a 0.6% raise to be in line with LPC staff.
    - Overall decrease in total operations expenses – actual costs for the Mouse House and bus now defined.
    - Committed to review our staff wages and our facility contribution to the church to ensure that our revenue is supporting the staff team in line with industry standards and contributing to the practical aspects of using church spaces and resources.

LAMBRICK PARK CHURCH
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12:35 PM - Questions:

- Q - Staff wages continue to increase – are we concerned? Is there a trajectory?
- A – The government continues to support wage increases, so LPC is not fully responsible. Also, this industry is highly regulated, so WW is driven by requirements.
- Q – Why are there openings for kids? Is there a wait list?
- A – Last minute cancellations. Also age specific – waiting list under 3, no wait over 3.
- Q – With the dependency on government funding, is there any chance that the government could limit spiritual teaching in the classrooms.
- A – Currently no input to curriculum, and Lisa is committed to keeping track of this item.
- Q - How many personnel does WW have?
- A – Total of 11 staff.

12:40 PM - Motion to accept the 2024-25 Fiscal Operating Budget – Moved by Tim Bogle – Seconded by Michael McMullen – No further discussion - Motion passed.

12:40 PM – 5&2 Update – Gerry Brouwer and Jonathan Barry

- Why did we undertake this project?
    - Aimed not only at raising funds to help renew elements of our building and the grounds around it, but also an opportunity to invite God to do a new work in us.
    - An opportunity to partner with God in faith so that, once again, together we may experience God as provider and grow in generosity, faith, and stewardship of all that he's blessed us with.
    - It is our intention to continue to reinstate practices of preventative maintenance and upkeep as we undergo the planned projects
    - As we move forward, we will actively take stock of the needs and priorities of the facility, ensuring we are communicating clearly and often to the congregation, and working to build a foundation that allows us to effectively and efficiently meet the needs of this growing community – for now, and for the next 50 years.
- Where are we at today?
    - The projects - Sounds system, Roof, Kitchen, Safety and Accessibility Improvements
    - How?
        - Guidance and encouragement from consultants – not just raising $650k, but also growing together as a community – to participate, in faith, as stewards of what God has provided each of us.
        - 50 Days of Prayer
        - Looking back at the past 50 years of LPC
    - To date, we have raised $626,763 in funds and pledges towards our goal!
- Where do we go from here?
    - This is a 3-year project, so the work continues – multi-year pledges, one-time gifts, ongoing updates

- An advisory committee has been struck to gather lessons and provide recommendations to the board – we want to nurture the relationships, connections, and growth arising from this season, and continue towards our goal.
- Online Survey launched
- Potential finance workshops – giving, financial management and stewardship, etc.

12:50 PM – Questions:

- Q – We have money in the bank – when do the projects start?
- A – Sound equipment is on the way, but we are still waiting for an installation date. For the rest, we are working out a project timeline that accounts for cash in hand.

12:55 PM – Elders Nomination update – Scott Anderson

- Nominations committee members – Sue Priestley, Michael McMullen, Gary Hinde, Brenda Lee, Louis Chen.
- Please pray! This process really matters.
- Prayer

1:00 PM – Closing Remarks – Curtis Harder

- Acknowledgement of the outgoing elders – Chair Curtis and Michael – and the transition of incoming chair Daniel Johnston
- Big thanks to Curtis, Danielle, and their family!

1:04 PM – Motion to adjourn the meeting – moved by Danielle – seconded by Jocelyn – Meeting adjourned

1:05 PM – Closing prayer – Gary Hinde

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

November 19, 2024

Board of Elders
Lambrick Park Church
1780 Feltham Road
Victoria, BC V8N 2A5

To the Governing Board of Elders:

We have recently completed our audit of the financial statements for Lambrick Park Church for the year ending August 31, 2024. Our professional standards require us to communicate to you any significant matters arising from our audit.

The objective of an audit is to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit is not designed for the purpose of identifying matters to communicate to the Board of Directors. Accordingly, our audit would not usually identify all such matters that may be of interest to the Board of Directors.

The significant audit findings identified during the course of our audit for the year ended August 31, 2024 are as follows:

1. Management is responsible for the financial statements and accordingly is responsible for the recording of any audit differences identified from our audit. Refer to the attachment to this letter for a listing of the audit differences recorded by management.

2. There are no unadjusted audit differences.

3. There are no unresolved disagreements with management. All auditing, accounting and presentation issues were resolved to our satisfaction.

4. We did not identify any material weaknesses in the design or effectiveness of internal controls over financial reporting.

5. During the course of our audit we did not detect any instances of fraud, illegal or possibly illegal acts. There were no matters raised that questioned the honesty and integrity of management.

6. During the course of the audit we did not detect any related party transactions that were not in the normal course of operations.

7. During the course of the audit we did not detect any unusual transactions.

8. We had access to all records and information required to complete our audit.

9. We had full cooperation from management and staff in performing our audit.

Jas Dusanj, CPA, CA + Kris Wirk, CPA, CA
Dusanj & Wirk Chartered Professional Accountants Inc.
202-4430 Chatterton Way, Victoria, BC V8X 5J2 TEL 250-220-7311 FAX 250-479-2124 www.dusanjwirk.com

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

10. There were no serious difficulties encountered while performing the audit.

We would be pleased to discuss with you further any of the matters mentioned above.

This letter is a by-product of the financial statement audit and is prepared solely for the Board of Directors' information and is not intended for any other purposes. We accept no responsibility to a third party who uses this communication.

Yours very truly,

Dusanj & Wirk

Chartered Professional Accountants

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Reply to: Jas Dusanj
Direct Line: 250.220.7317
Email: jas@dusanjwirk.com

November 19, 2024

Lambrick Park Church
1780 Feltham Road
Victoria BC V8N 2A5

Attention: Russ Jones

Dear Russ:

We are enclosing:

- One copy of your audited financial statements of Lambrick Park Church for the year ended August 31, 2024.
- One copy of our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.
- One copy of the independence letter. We are required to disclose any relationships between the Society and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence. We are not aware of any relationships between ourselves and the Society.
- One copy of the management letter.
- One copy of the audit findings letter.

Financial statements

In accordance with the British Columbia Societies Act, the balance sheet should be signed by the Director in the place provided before the financial statements are distributed.

Yours very truly,

DUSANJ & WIRK CHARTERED PROFESSIONAL ACCOUNTANTS INC.
Per:

Dusanj & Wirk

Lambrick Park Church

Financial Statements

Year Ended August 31, 2024

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Members of Lambrick Park Church

Report on the Financial Statements

Opinion

We have audited the financial statements of Lambrick Park Church (the Society), which comprise the statement of financial position as at August 31, 2024, and the statements of changes in net assets, operations 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 Society as at August 31, 2024, 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 Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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.

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Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of Lambrick Park Church *(continued)*

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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Dusanj & Wirk

Victoria, British Columbia
November 19, 2024

Chartered Professional Accountants

Lambrick Park Church
Statement of Financial Position
August 31, 2024

	2024 $	2023 $
Assets		
Current		
Cash	426,492	232,254
Term deposits	85,000	105,500
Accounts receivable	7,990	10,131
Government remittances receivable	5,604	1,020
Prepaids	11,091	5,619
	536,177	354,524
Property and equipment *(Note 3)*	719,703	600,352
Total assets	1,255,880	954,876
Liabilities		
Current		
Accounts payable and accrued liabilities	98,251	11,923
Deferred revenue	110,634	24,124
Current portion of long term debt *(Note 4)*	-	40,000
	208,885	76,047
Deferred capital contributions *(Note 6)*	215,943	43,937
Total liabilities	424,828	119,984
Net Assets		
Invested in property and equipment *(Note 7)*	503,760	556,415
Internally restricted *(Note 9)*	63,656	33,656
Unrestricted	263,636	244,821
	831,052	834,892
Total liabilities and net assets	1,255,880	954,876

On behalf of the Elders

_____ *Elder*

_____ *Elder*

The accompanying notes are an integral part of these financial statements

Lambrick Park Church
Statement of Changes in Net Assets
Year Ended August 31, 2024

	Invested In Property and Equipment $	Internally Restricted $	Unrestricted $	2024 $	2023 $
Net assets - beginning of year	556,415	33,656	244,821	834,892	831,297
Excess (deficiency) of revenue over expenses	(59,062)	-	55,222	(3,840)	3,595
Interfund transfers *(Note 9)*	-	30,000	(30,000)	-	-
Invested in property and equipment	6,407	-	(6,407)	-	-
Net assets - end of year	503,760	63,656	263,636	831,052	834,892

The accompanying notes are an integral part of these financial statements

Lambrick Park Church
Statement of Operations
Year Ended August 31, 2024

	Budget $	2024 $	2023 $
Revenue			
Receiptable donations	558,000	606,100	579,211
Wiseways revenue	310,460	313,669	303,682
Wiseways grants & government funding *(Note 5)*	491,477	531,155	391,580
Non-receiptable donations	85,500	121,185	106,451
Other revenue	55,000	96,512	95,392
Amortization of deferred capital contributions *(Note 6)*	-	6,474	4,746
	1,500,437	1,675,095	1,481,062
Expenses			
Amortization of property and equipment	-	65,536	63,243
Children's ministry	6,200	3,656	3,266
Community life ministry	8,900	23,127	10,523
Elders discretionary	850	1,473	809
Facilities and insurance	134,150	159,499	157,663
Lead pastor	1,350	663	612
Missions	76,900	74,891	101,928
Office and administration	30,825	26,568	32,575
Personnel development	4,000	3,725	3,623
Professional fees	12,500	59,947	15,636
Sunday ministry	3,900	6,064	3,628
Vehicles	700	741	670
Vision ministry	8,000	8,000	8,000
Wages and benefits *(Note 8)*	1,166,178	1,192,562	1,033,232
Wiseways preschool	30,000	28,268	21,970
Worship arts	7,900	8,672	8,506
Youth ministry	7,700	15,543	11,583
	1,500,053	1,678,935	1,477,467
Excess (deficiency) of revenue over expenses	384	(3,840)	3,595

The accompanying notes are an integral part of these financial statements

Lambrick Park Church
Statement of Cash Flows
Year Ended August 31, 2024

	2024 $	2023 $
Operating activities		
Excess (deficiency) of revenue over expenses	(3,840)	3,595
Items not affecting cash:		
Amortization of property and equipment	65,536	63,243
Amortization of deferred capital contributions	(6,474)	(4,746)
	55,222	62,092
Changes in non-cash working capital:		
Accounts receivable	2,141	(4,842)
Accounts payable and accrued liabilities	86,327	1,580
Government remittances receivable	(4,584)	(547)
Deferred revenue	86,510	5,147
Prepaids	(5,472)	(536)
	164,922	802
Cash flow from operating activities	220,144	62,894
Investing activities		
Purchase of property and equipment	(184,886)	(24,530)
Term deposits	20,500	(105,500)
Repayment of CEBA loan	(40,000)	-
Addition to deferred capital contribution	178,480	-
Cash flow used by investing activities	(25,906)	(130,030)
Increase (decrease) in cash flow	194,238	(67,136)
Cash - beginning of year	232,254	299,390
Cash - end of year	426,492	232,254

The accompanying notes are an integral part of these financial statements

1. Purpose of the Organiztion

Lambrick Park Church (the "Society") was incorporated provincially under the Society Act of British Columbia on December 8, 1965 and transitioned to the new Societies Act on November 15, 2018.The purpose of the Society is to function as a local Church, engaging in all such activities appropriate thereto such as:

The Worship of God
The Edification of Christians
The Proclamation of the Gospel of the Lord Jesus Christ

These activities and all others related or contributory thereto may be carried out individually, collectively or in co-operation with other bodies or individuals.

As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. Significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organization ASNPO, and include the following accounting policies:

Revenue recognition

Lambrick Park Church 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. Endowment contributions are recognized as direct increases in net assets.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Buildings	17-40 years
Equipment	5 years
Furnishings	5 years
Vehicle	5 years
Sign & Fence	5-20 years
Parking lot	25 years

The Society regularly reviews its property and equipment to eliminate obsolete items.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Government assistance

Government assistance for acquiring fixed assets and related to expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related fixed assets or to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as income.

(continues)

2. Significant accounting policies *(continued)*

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments measured at amortized cost include accounts receivable, government remittances receivable, and accounts payable and accrued liabilities.

Financial instruments measured at fair value include cash and short-term deposits.

3. Property and equipment

	2024		2023	
	Cost $	Accumulated amortization $	Cost $	Accumulated amortization $
Land	123,750	-	123,750	-
Buildings	1,691,302	1,310,787	1,691,302	1,261,364
Equipment	504,843	323,416	340,833	312,401
Parking lot	9,051	724	9,051	362
Furnishings	111,114	108,412	107,737	107,737
Sign & Fence	14,452	5,470	14,452	4,909
Vehicle	17,500	3,500	-	-
	2,472,012	1,752,309	2,287,125	1,686,773
Net book value	719,703		600,352	

4. Long term debt

CANADA EMERGENCY BUSINESS ACCOUNT, $60,000 interest-free loan with no required principal repayments and $20,000 available loan forgiveness if $40,000 is repaid on or before January 18, 2024. Outstanding $40,000 was repaid on January 15, 2024.

5. Wiseways grants & government funding

The following grants and government funding were received from the Province of British Columbia:

	2024 $	2023 $
Child Care Fee Reduction Initiative	95,918	78,713
Child Care Health and Safety Grant	-	1,272
Child Care Operating Funding Program	342,170	241,716
Early Childhood Education Wage Enhancement	93,067	52,453
V.I.H.A. Special Needs Wage Subsidy	-	17,426
	531,155	391,580

6. Deferred capital contributions

Deferred capital contributions represent contributions restricted to acquiring property and equipment. Deferred capital contributions are amortized on the same basis as the related property and equipment and are recorded as revenue in the Statement of Operations.

The changes in the deferred capital contribution balance are as follows:

	2024 $	2023 $
Balance, beginning of the year	43,937	48,683
Additions	178,480	-
Amounts amortized to revenue	(6,474)	(4,746)
Balance, end of the year	215,943	43,937

7. Net assets invested in property and equipment

Investment in property and equipment is calculated as follows:

	2024 $	2023 $
Property and equipment	719,703	600,352
Amount financed by deferred capital contributions	(215,943)	(43,937)
	503,760	556,415

8. Wages and benefits

	2024 $	2023 $
Lambrick Park Church	487,390	467,512
Wiseways	705,172	565,720
	1,192,562	1,033,232

9. Internally restricted net assets

In 2024, the Board of Elders has approved a transfer of $30,000 (2023: $19,888) to be internally restricted.

10. Credit facility

The Society has a credit facility with Vancouver City Savings Credit Union, which includes an approved operating line that can be drawn upon to a maximum of $50,000, which bears interest at Vancity Prime + 1.00%. At August 31, 2024, the amount owing was $Nil (2023: $Nil).

11. Financial risks and concentration of risks

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of August 31, 2024. There have been no significant changes in the society's risk exposure from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from its accounts receivable. Accounts receivable involve a government entity, and therefore the Society is not subject to any significant concentration of risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society does not face significant liquidity risk exposure.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society does not face significant currency risk exposure.

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 Society does not face significant interest rate exposure.

12. Salaries, honoraria and benefits

Under the British Columbia Societies Act, societies must disclose remuneration paid to Directors (Elders), employees, and contractors who received compensation in excess of $75,000 for the fiscal year.

During the year, there were four employee who met this criterion, and the total amount of remuneration paid to these person was $344,636 (2023: $339,012). There was no remuneration paid to Directors.

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

Reply to: Jas Dusanj
Direct Line: 250.220.7317
Email: jas@dusanjwirk.com

November 19, 2024

Lambrick Park Church
1780 Feltham Road
Victoria BC V8N 2A5

Attention: Board of Elders

Dear Sirs:

We have been engaged to audit the financial statements of Lambrick Park Church for the year ending August 31, 2024.

The purpose of this letter is to communicate with you regarding all relationships between Lambrick Park Church and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence.

The following comments have been prepared to facilitate our discussion with you regarding independence matters arising since December 6, 2023, the date of our last letter.

We hereby confirm that we:

- have complied with the requirements regarding independence in the Rules of Conduct of the Chartered Professional Accountants of British Columbia; and
- have disclosed all relationships and other matters between the Firm, network firm and the entity that in our opinion may reasonably be thought to bear on independence.

We are not aware of any relationships between Lambrick Park Church and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence, that have occurred from December 6, 2023 to November 19, 2024.

This letter is intended solely for the use of the audit committee, the board of directors, management, and others within the Society and should not be used for any other purpose.

Should you wish to discuss this matter with us further, please contact us at your earliest convenience.

Yours very truly,

DUSANJ & WIRK CHARTERED PROFESSIONAL ACCOUNTANTS INC.
Per:

Dusanj & Wirk

Dusanj + Wirk CHARTERED PROFESSIONAL ACCOUNTANTS

November 19, 2024

Board of Elders
Lambrick Park Church
1780 Feltham Road
Victoria, BC V8N 2A5

To the Governing Board of Elders:

We have recently completed our audit of the financial statements for Lambrick Park Church for the year ended August 31, 2024. This letter does not affect our independent auditors' report.

The objective of an audit is to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit is not performed to identify all control deficiencies that may exist. A control deficiency is defined as a deficiency in either the design or effectiveness of an internal control. Our professional standards require us to communicate to you any material weakness in controls identified during our audit.

During the course of our audit, we did not identify any weakness in controls that we would consider to be material.

This letter is a by-product of the financial statement audit and is prepared solely for the information of management and not intended for any other purposes.

Yours very truly,

Dusanj & Wirk

Chartered Professional Accountants

Jas Dusanj, CPA, CA + Kris Wirk, CPA, CA
Dusanj & Wirk Chartered Professional Accountants Inc.
202-4430 Chatterton Way, Victoria, BC V8X 5J2 TEL 250-220-7311 FAX 250-479-2124 www.dusanjwirk.com