



**LAMBRICK PARK CHURCH**  
GORDON HEAD + VICTORIA + THE WORLD

**AGENDA**  
**Annual General Meeting ~ Fiscal 2024-25**  
**Sunday, December 14, 2025**  
**11:35am-12:00pm**  
In-person at Lambrick Park Church ~ Sanctuary

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- |  |                               |
|--|-------------------------------|
| 1. Opening Prayer                                      | <i>Chavon Barry, Elder</i>    |
| 2. Land Acknowledgement                                | <i>Chavon Barry, Elder</i>    |
| 3. Society Business:                                   | <i>Daniel Johnston, Chair</i> |
| a. Order of business, documents, and voting process    |                               |
| b. Establish quorum                                    |                               |
| c. Member Vote: Approve agenda                         |                               |
| 4. Financial & Organizational Review                   | <i>Russ Jones, Treasurer</i>  |
| a. Overview Audited Financial Statement Fiscal 2024-25 |                               |
| i Motion to accept audited statements                  |                               |
| ii Questions from the floor                            |                               |
| iii Member Vote: Accept Audited Statements             |                               |
| 5. Closing Prayer/Adjourned                            | <i>Gary Hinde, Elder</i>      |

December 9, 2025

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

To the Governing Board of Elders:

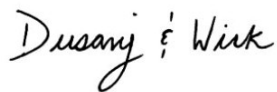
We have recently completed our audit of the financial statements for Lambrick Park Church for the year ended August 31, 2025. This letter does not affect our independent auditors' report.

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,



Chartered Professional Accountants



**Lambrick Park Church**  
**Financial Statements**  
**Year Ended August 31, 2025**

## **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, 2025, and the statements of changes in net assets, revenues and expenditures 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, 2025, 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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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  
December 9, 2025

Chartered Professional Accountants

**Lambrick Park Church**  
**Statement of Financial Position**  
**August 31, 2025**

Page 5

	2025 \$	2024 \$
<b>Assets</b>		
Current		
Cash	239,047	426,492
Term deposits (Note 3)	399,000	85,000
Accounts receivable	19,932	7,990
Government remittances receivable	3,440	5,604
Prepays	9,815	11,091
	671,234	536,177
Property and equipment (Note 4)	643,141	719,703
<b>Total assets</b>	<b>1,314,375</b>	<b>1,255,880</b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	14,917	98,253
Deferred revenue	62,633	59,333
	77,550	157,586
Deferred capital contributions (Note 6)	435,838	267,242
<b>Total liabilities</b>	<b>513,388</b>	<b>424,828</b>
<b>Net Assets</b>		
Invested in property and equipment (Note 7)	207,302	452,461
Internally restricted (Note 9)	66,195	63,656
Unrestricted	527,490	314,935
	800,987	831,052
<b>Total liabilities and net assets</b>	<b>1,314,375</b>	<b>1,255,880</b>

**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, 2025**

Page 6

	Invested in property and equipment \$	Internally restricted \$	Unrestricted \$	2025 \$	2024 \$
<b>Net assets - beginning of year</b>	452,461	63,656	314,935	831,052	834,892
Excess (deficiency) of revenue over expenses	(59,474)	-	29,409	(30,065)	(3,840)
Interfund transfers ( <i>Note 9</i> )	-	2,539	(2,539)	-	-
Invested in property and equipment	(185,685)	-	185,685	-	-
<b>Net assets - end of year</b>	<b>207,302</b>	<b>66,195</b>	<b>527,490</b>	<b>800,987</b>	<b>831,052</b>

The accompanying notes are an integral part of these financial statements

**Lambrick Park Church**  
**Statement of Revenues and Expenditures**  
**Year Ended August 31, 2025**

Page 7

	Budget \$	2025 \$	2024 \$
<b>Revenue</b>			
Receiptable donations	608,108	602,460	606,100
Wiseways revenue	347,000	317,355	313,669
Wiseways grants and government funding (Note 5)	548,420	509,032	531,155
Non-receiptable donations	67,567	96,590	121,185
Other revenue	55,000	97,447	96,512
Amortization of deferred capital contributions (Note 6)	-	42,190	6,474
	<u>1,626,095</u>	<u>1,665,074</u>	<u>1,675,095</u>
<b>Expenses</b>			
Amortization of property and equipment	-	101,663	65,536
Children's ministry	6,700	6,448	3,656
Community life ministry	11,250	16,092	23,127
Elders discretionary	6,450	5,722	1,473
Facilities and insurance	146,650	130,327	159,499
Lead pastor	1,500	1,578	663
Missions	78,100	92,891	74,891
Office and administration	27,225	25,976	26,568
Personnel development	6,950	3,828	3,725
Professional fees	12,000	12,982	59,947
Sunday ministry	4,600	3,796	6,064
Vehicles	700	898	741
Vision ministry	8,000	8,000	8,000
Wages and benefits (Note 8)	1,272,286	1,247,298	1,192,562
Wise ways preschool	28,000	15,944	28,268
Worship arts	8,100	6,985	8,672
Youth ministry	9,500	14,711	15,543
	<u>1,628,011</u>	<u>1,695,139</u>	<u>1,678,935</u>
<b>Deficiency of revenue over expenses</b>	<u>(1,916)</u>	<u>(30,065)</u>	<u>(3,840)</u>

The accompanying notes are an integral part of these financial statements



**Lambrick Park Church**  
**Statement of Cash Flows**  
**Year Ended August 31, 2025**

Page 8

	2025 \$	2024 \$
Operating activities		
Deficiency of revenue over expenses	(30,065)	(3,840)
Items not affecting cash:		
Amortization of property and equipment	101,663	65,536
Amortization of deferred capital contributions	(42,190)	(6,474)
	<u>29,408</u>	<u>55,222</u>
Changes in non-cash working capital:		
Accounts receivable	(11,942)	2,141
Accounts payable and accrued liabilities	(83,335)	86,329
Government remittances receivable	2,164	(4,584)
Deferred revenue	3,300	35,209
Prepays	1,276	(5,472)
	<u>(88,537)</u>	<u>113,623</u>
Cash flow from (used by) operating activities	<u>(59,129)</u>	<u>168,845</u>
Investing activities		
Purchase of property and equipment	(25,102)	(184,886)
Term deposits	(314,000)	20,500
Repayment of CEBA loan	-	(40,000)
Addition to deferred capital contribution	210,786	229,779
	<u>(128,316)</u>	<u>25,393</u>
Cash flow from (used by) investing activities	<u>(128,316)</u>	<u>25,393</u>
<b>Increase (decrease) in cash flow</b>	<b>(187,445)</b>	<b>194,238</b>
Cash - beginning of year	<u>426,492</u>	<u>232,254</u>
<b>Cash - end of year</b>	<b><u>239,047</u></b>	<b><u>426,492</u></b>

The accompanying notes are an integral part of these financial statements

**1. Purpose of the organization**

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 and 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.

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**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 for financial instruments subsequently measured at fair value. Transaction costs are added to or deducted from the fair value of financial instruments subsequently measured at amortized cost.

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. Term deposits**

The term deposits earn interest at a rate of 2.5%, with maturity dates of March 18, 2026 and April 3, 2026.

**4. Property and equipment**

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Land	123,750	-	123,750	-
Buildings	1,691,302	1,360,211	1,691,302	1,310,787
Equipment	528,779	370,324	504,843	323,416
Parking lot	9,051	1,086	9,051	724
Furnishings	111,114	109,088	111,114	108,412
Sign and Fence	15,618	6,264	14,452	5,470
Vehicle	17,500	7,000	17,500	3,500
	<u>2,497,114</u>	<u>1,853,973</u>	<u>2,472,012</u>	<u>1,752,309</u>
Net book value	<u>643,141</u>		<u>719,703</u>	

**5. Wiseways grants and government funding**

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

	2025 \$	2024 \$
Child Care Fee Reduction Initiative	88,765	95,918
Child Care Operating Funding Program	309,253	342,170
Early Childhood Education Wage Enhancement	100,125	93,067
V.I.H.A. Special Needs Wage Subsidy	10,889	-
	<u>509,032</u>	<u>531,155</u>

**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:

	2025 \$	2024 \$
Balance, beginning of the year	267,242	43,937
Additions	210,786	229,779
Amounts amortized to revenue	(42,190)	(6,474)
Balance, end of the year	<u>435,838</u>	<u>267,242</u>

Of the total balance in deferred capital contributions at the end of the year, \$244,487 (2024: \$51,300) remains unspent.

**7. Net assets invested in property and equipment**

Investment in property and equipment is calculated as follows:

	2025 \$	2024 \$
Property and equipment	643,141	719,703
Amount financed by deferred capital contributions	(191,352)	(215,942)
Unspent portion of deferred capital contributions	(244,487)	(51,300)
	<u>207,302</u>	<u>452,461</u>

**8. Wages and benefits**

	2025 \$	2024 \$
Lambrick Park Church	489,509	487,390
Wiseways	757,789	705,172
	<u>1,247,298</u>	<u>1,192,562</u>

**9. Internally restricted net assets**

In 2025, the Board of Elders has approved a transfer of \$2,539 (2024: \$30,000) 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, 2025, the amount owing was \$7 (2024: \$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, 2025. 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 Elders, employees, and contractors who received compensation in excess of \$75,000 for the fiscal year.

During the year, there were three employees (2024: four employees) who met this criterion, and the total amount of remuneration paid to these person was \$277,366 (2024: \$344,636). There was no remuneration paid to Elders.

**13. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.