21 2009-07-31 107956674 RR 0001 0508861

SASKATOON CHRISTIAN CENTRE INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JULY 31, 2009

[redacted]

To the Members of
The Congregation of
Saskatoon Christian Centre Inc.
Saskatoon, Saskatchewan

We have audited the statement of financial position of Saskatoon Christian Centre Inc. as at July 31, 2009 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess revenue, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at July 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

[redacted]

CHARTERED ACCOUNTANTS

[redacted]

SASKATOON CHRISTIAN CENTRE INC.
STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2009

ASSETS

	2009	2008
CURRENT ASSETS		
Cash	$ 343,184	222,300
Accounts receivable	49,435	35,220
Inventory	13,240	23,144
Prepaid expenses	10,987	8,386
	416,846	289,050
CAPITAL ASSETS, Note 3	3,726,076	3,751,464
TOTAL ASSETS	$ **4,142,922**	**4,040,514**

LIABILITIES AND NET ASSETS

	2009	2008
CURRENT LIABILITIES		
Operating loans, Note 4	$ 10,182	66,267
Accounts payable and accrued liabilities	79,794	92,228
Deferred revenues, Note 5	89,499	103,203
Current portion of long term liabilities, Note 6	102,250	86,700
	281,725	348,398
LONG TERM LIABILITIES, Note 6	901,478	960,358
	1,183,203	1,308,756
NET ASSETS		
Invested in capital assets, Note 7	2,722,348	2,704,406
Unrestricted	237,371	27,352
	2,959,719	2,731,758
	$ **4,142,922**	**4,040,514**

CONTINGENT LIABILITIES, Note 12

APPROVED BY THE BOARD:

[redacted] DIRECTOR

[redacted] DIRECTOR

[redacted]

SASKATOON CHRISTIAN CENTRE INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2009

	Invested In Capital Assets	Unrestricted	2009	2008
Net assets, beginning of year	$ 2,704,406	27,352	2,731,758	2,628,764
Excess revenue (expenditure)	(55,628)	283,589	227,961	102,994
Net investment in capital assets in the year, Note 7	73,570	(73,570)		
Net assets, end of year	$ **2,722,348**	**237,371**	**2,959,719**	**2,731,758**

[redacted]

SASKATOON CHRISTIAN CENTRE INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JULY 31, 2009

	2009	2008
REVENUE		
Donations, Note 8	$ 2,014,727	2,168,196
Tuitions and fees	381,739	476,354
Seminars, projects	99,669	57,777
GST rebates, Note 9	12,409	24,741
Gross profits, Note 10	(3,287)	7,694
Rent	78,378	36,000
Interest	491	725
	2,584,126	2,771,487
EXPENDITURE		
Personnel		
Wages	872,668	1,034,032
Housing allowances	164,800	163,600
Employee benefit costs	84,775	92,556
	1,122,243	1,290,188
Programs		
Seminars, speakers	220,765	367,972
Missions	220,278	293,893
Educational	53,536	69,035
Automobile, travel	31,206	33,549
Supplies, books, music	52,108	63,290
Fellowship	60,064	27,386
	637,957	855,125
Occupancy		
Mortgage interest	68,158	76,168
Utilities	120,418	80,282
Repairs and maintenance	49,703	42,669
Rent	94,620	39,000
Insurance	25,544	22,079
	358,443	260,198
Administration and general		
Advertising, promotion	6,436	14,525
Office supplies	68,669	101,421
Telephone	31,947	25,815
Staff development	46,052	29,383
Bad debts	6,512	5,766
Audit, legal	10,004	15,600
Bank charges	8,990	7,084
Memberships, dues	3,284	4,809
Amortization	55,628	58,579
	237,522	262,982
Total Expenditure	2,356,165	2,668,493
EXCESS REVENUE	$ **227,961**	**102,994**

[redacted]

SASKATOON CHRISTIAN CENTRE INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2009

		2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess revenue	$	227,961	102,994
Add item not affecting cash			
Amortization		55,628	58,579
		283,589	161,573
Change in non-cash working capital items			
Accounts receivable		(14,215)	20,662
Inventory		9,904	2,097
Prepaid expenses		(2,601)	3,734
Loan receivable			45,300
Accounts payable and accrued liabilities		(12,434)	19,316
Deferred revenues		(13,704)	39,712
		250,539	292,394
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital asset additions		(30,240)	(138,968)
CASH FLOWS FROM FINANCING ACTIVITIES			
Operating loans		(56,085)	13,447
Repayment of long term liabilities, net		(43,330)	(81,947)
		(99,415)	(68,500)
NET CHANGE IN CASH POSITION		120,884	84,926
CASH POSITION AT BEGINNING OF YEAR		222,300	137,374
CASH POSITION AT END OF YEAR	$	**343,184**	**222,300**
SUPPLEMENTARY CASH FLOW INFORMATION			
Interest paid in the year	$	68,158	75,907

[redacted]