



**STEPHEN PF CHUI PROFESSIONAL CORPORATION**  
CHARTERED PROFESSIONAL ACCOUNTANT

**MARKHAM CHINESE BAPTIST CHURCH**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**



**MARKHAM CHINESE BAPTIST CHURCH**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Markham Chinese Baptist Church**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

I have audited the financial statements of Markham Chinese Baptist Church (the "Church"), which comprise the statement of financial position as at December 31, 2024, and the statement of revenue, expenses and fund balances, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Church as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Qualified Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Church in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

In common with many churches, the Church derives revenue primarily from offerings, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the Church and I am not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, assets and fund balances.



*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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church'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 Church or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Church'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 Church's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Church 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.

I 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 I identify during my audit.

Richmond Hill, Ontario  
June 15, 2025

**Stephen PF Chui Professional Corporation**  
**Chartered Professional Accountant**  
**Authorized to practise public accounting by the**  
**Chartered Professional Accountants of Ontario**

**STEPHEN PF CHUI PROFESSIONAL CORPORATION**  
**CHARTERED PROFESSIONAL ACCOUNTANT**

**MARKHAM CHINESE BAPTIST CHURCH 麥城華人浸信會**

**STATEMENT OF FINANCIAL POSITION**  
**財務狀況表**

**AS AT DECEMBER 31, 2024**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>ASSETS 資產</b>		
<b>Current 流動資產:</b>		
Cash 現金及銀行存款	\$ 492,092	\$ 408,068
Short term investments 短期投資 HST	380,250	467,576
receivable 應收銷售稅退款	37,597	38,593
Loans receivable <sup>Note(4)</sup> 應收貸款 <sup>註(4)</sup>	544	544
Other receivable 其他收款	54,525	-
Prepaid expenses 預付帳款	22 604	54,801
	<hr/> 987,612	<hr/> 969,582
<b>Capital assets<sup>Note(5)</sup> 固定資產<sup>註(5)</sup></b>	<hr/> 6,644,515	<hr/> 6,774,687
<b><u>Total Assets 總資產:</u></b>	<hr/> <b>\$ 7,632,127</b>	<hr/> <b>\$ 7,744,269</b>
<b>LIABILITIES 負債</b>		
<b>Current 流動負債:</b>		
Accounts payable and accrued liabilities	\$ 22,933	\$ 17,130
應付帳款及預提費用	10,000	50,089
Deferred revenue 遞延收入	<hr/> 32,933	<hr/> 67,219
<b>FUND BALANCES</b>		
<b>基金結算餘額</b>		
<b>General fund 常費基金</b>	1,299,632	1,104,766
<b>Mission fund 差傳基金</b>	187,626	162,138
<b>Charity fund 慈惠基金</b>	12,898	12,898
<b>Capital assets fund 固定資產基金</b>	6,099,038	6,397,248
	<hr/> 7,599,194	<hr/> 7,677,050
<b>Total Liabilities and Fund Balances 總負債和基金餘額:</b>	<hr/> <b>\$ 7,632,127</b>	<hr/> <b>\$ 7,744,269</b>

**MARKHAM CHINESE BAPTIST CHURCH**  
**SUMMARY STATEMENT OF REVENUE, EXPENSES AND FUND BALANCES 收入、支出和基金餘額匯總表**

**FOR THE YEAR ENDED DECEMBER 31, 2024 截至2024年12月31日止年度**

	2024					2023
	General Fund 常費基金	Mission Fund 差傳基金	Charity Fund 慈惠基金	Capital Assets Fund 固定資產基金	<u>Total</u> 合計	<u>Total</u> 合計
<b>Revenue 收入：</b>						
Offerings 奉獻	\$ 1,743,908	\$ 247,586	\$ -	\$ 1,521	\$ 1,993,015	\$ 1,680,513
Other income 其他收入	108,455	-	-	-	108,455	148,717
<b>Total Revenue 總收入</b>	1,852,363	247,586	-	1,521	2,101,470	1,829,230
<b>Expenses 收入：</b>						
General operations 一般運營開支費用	178,450	-	-	-	178,450	183,948
Salaries and benefits 薪酬和福利	1,309,645	-	-	-	1,309,645	1,224,587
Ministry expenses 事工活動費用	87,974	-	-	-	87,974	127,470
Repairs and maintenance 維修和保養	81,428	-	-	-	81,428	61,199
Amortization 攤銷	-	-	-	299,731	299,731	310,418
Missions 差傳	-	222,098	-	-	222,098	220,084
Support 資助	-	-	-	-	-	-
<b>Total Expenses 總支出</b>	1,657,497	222,098	-	299,73.1	2,179,326	2,127,706
<b>Excess (deficiency) of revenue over expenses</b>	194,866	25,488	-	(298,210)	(77,856)	(298,476)
收入超過(不足)支出						
<b>Fund transfer 基金間調撥</b>	-	-	-	-	-	-
<b>Fund balances, beginning of year 基金年初餘額</b>	1,104,766	162,138	12,898	6,397,248	7,677,050	7,975,526
<b>Fund balances, end of year 基金年底餘額</b>	<u>\$ 1,299,632</u>	<u>\$ 187,626</u>	<u>\$ 12,898</u>	<u>\$ 6,099,038</u>	<u>\$ 7,599,194</u>	<u>\$ 7,677,050</u>

**STEPHEN PF CHUI PROFESSIONAL CORPORATION**

CHARTERED PROFESSIONAL ACCOUNTANT

**MARKHAM CHINESE BAPTIST CHURCH****STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE****FOR THE YEAR ENDED DECEMBER 31, 2024****截至2024年12月31日止年度****GENERAL FUND 常費**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Revenue 收入:</b>		
Offerings 奉獻	\$ 1,743,908	\$ 1,535,250
Other income 其他收入	<u>108,455</u>	<u>148,717</u>
	<u>1,852,363</u>	<u>1,683,967</u>
<b>Expenses 支出:</b>		
Advertising 廣告	1,914	2,530
Bank charges and interest 銀行費用和利息	6,440	12,282
Baptist convention fee 浸聯會會議費	10,000	10,000
Computer expenses 電腦費用	6,908	4,816
HST expenses 銷售稅費用	19,847	17,341
Insurance 保險費	19,131	17,837
Ministry expenses 各部活動費用	87,974	127,470
Office and general 辦公室和一般行政	7,597	8,243
Professional fee 專業費用	11,205	7,985
Repairs and maintenance 維修和保養	81,428	61,199
Salaries and benefits 薪酬和福利	1,309,645	1,224,587
Security monitoring charges 保安監控費用	858	588
Staff professional development 員工培訓	10,879	19,532
Supplies and printing 耗材和印刷	20,831	21,670
Telephone 電話	6,921	6,915
Utilities 水電費	<u>55,919</u>	<u>54,209</u>
	<u>1,657,497</u>	<u>1,597,204</u>
<b>Excess of revenue over expenses</b>	194,866	86,763
<b>收入超過 (不足) 支出</b>		
Less: transfer to mission fund 減：調撥至差傳基金	<u>-</u>	<u>(33,646)</u>
	194,866	53,117
<b>Bal. 1/1/2024 年初餘額</b>	<u>1,104,766</u>	<u>1,051,649</u>
<b>Bal. 12/31/2024 年底餘額</b>	\$ <u>1,299,632</u>	\$ <u>1,104,766</u>





**MARKHAM CHINESE BAPTIST CHURCH**  
**STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**MISSION FUND**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Revenue</b>		
Offerings	\$ <u>247,586</u>	\$ <u>144,098</u>
<b>Expenses:</b>		
Missionary support	<u>222,098</u>	<u>220,084</u>
<b>Excess (deficiency) of revenue over expenses</b>	25,488	(75,986)
<b>Balance, beginning of year</b>	162,138	204,478
<b>Transfer from general fund</b>	<u>-</u>	<u>33,646</u>
<b>Balance, end of year</b>	\$ <u><u>187,626</u></u>	\$ <u><u>162,138</u></u>



**MARKHAM CHINESE BAPTIST CHURCH**  
**STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**CHARITY FUND**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Revenue</b>		
Offerings	\$ <u>-</u>	\$ <u>-</u>
<b>Expenses:</b>		
Support	<u>-</u>	<u>-</u>
<b>Excess of revenue over expenses</b>	-	-
<b>Balance, beginning of year</b>	<u>12,898</u>	<u>12,898</u>
<b>Balance, end of year</b>	<u>\$ 12,898</u>	<u>\$ 12,898</u>



MARKHAM CHINESE BAPTIST CHURCH  
STATEMENT OF REVENUE, EXPENSES AND FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2024

CAPITAL ASSETS FUND

	<u>2024</u>	<u>2023</u>
Revenue	\$ <u>1,521</u>	\$ <u>1,165</u>
Expenses:		
Amortization of capital assets	<u>299,731</u>	<u>310,418</u>
Excess (deficiency) of revenue over expenses	(298,210)	(309,253)
Balance, beginning of year	<u>6,397,248</u>	<u>6,706,501</u>
Balance, end of year	<u>\$ 6,099,038</u>	<u>\$ 6,397,248</u>

**STEPHEN PF CHUI PROFESSIONAL CORPORATION**

CHARTERED PROFESSIONAL ACCOUNTANT

**MARKHAM CHINESE BAPTIST CHURCH****STATEMENT OF CASH FLOWS**

現金流量表

**FOR THE YEAR ENDED DECEMBER 31, 2024**

截至 2024 年 12 月 31 日止年度

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Cash Flows from Operating Activities 經營活動的現金流量</b>		
Excess (deficiency) of revenue over expenses 收入超過（不足）支出	\$ (77,856)	\$ (298,476)
Adjustments for items not requiring an outlay of cash: 不涉及現金支出的調整項目：		
Amortization of capital assets 固定資產的推銷	299,731	310,418
	<u>221,875</u>	<u>11,942</u>
Decrease (increase) in HST receivable 減少(增加)應收銷售稅退款	996	(29,682)
Decrease (increase) in loans receivable 減少(增加)應收貸款	-	8,520
Decrease (increase) in other receivable 減少(增加)其他應收款	(54,525)	17,614
Decrease (increase) in prepaid expense 減少(增加)預付帳款	32,197	(31,882)
Increase (decrease) in accounts payable and accrued liabilities (減少)增加應付帳款及預提費用	5,803	5,084
Increase (decrease) in deferred revenue (減少)增加遞延收入	(40,089)	48,306
	<u>166,257</u>	<u>29,902</u>
<b>Cash Flows from Investing Activities 投資活動的現金流量</b>		
Decrease (increase) in short-term investments (減少)增加短期投資	87,326	380,429
Addition to capital assets 增加固定資產	(169,559)	(324,559)
	<u>(82,333)</u>	<u>55,870</u>
<b>Net increase in cash 現金的增加淨額</b>	84,024	85,772
<b>Cash, beginning of year 年初現金</b>	<u>408,068</u>	<u>322,296</u>
<b>Cash, end of year 年底現金</b>	<u>\$ 492,092</u>	<u>\$ 408,068</u>



**MARKHAM CHINESE BAPTIST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**1. Purpose of the Organization**

Markham Chinese Baptist Church (the "Church") is an autonomous and independent local organization of believers in the Christian faith whose purposes are to preach the Gospel, to build up fellow believers, and to spread the love of God to our community, our country and the world. The Church is a registered charity under the Income Tax Act (Canada).

**2. Summary of Significant Accounting Policies**

The financial statements have been prepared by management in accordance with Canadian accounting standards for Not-for-Profit Organizations (ASNPO). The following is a summary of the significant accounting policies under ASNPO.

**Fund Accounting**

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

The general fund reports contributions and expenses related to the operations and administration of the Church.

The mission fund reports the contributions and expenses for the support of missionary work.

The charity fund reports the contributions and expenses for support of charity work by other organizations and individuals.

The capital assets fund records the costs of the Church's capital assets and the related amortization.

**Capital Assets**

Capital assets are recorded at cost and are amortized over their estimated useful lives using the following methods and rates, and at half of these rates in the year of addition:

Building	4% per year declining balance
Furniture and equipment	20% per year declining balance
Computers	30% per year declining balance
Leasehold improvement	10 years straight line
Sign	20% per year declining balance
Paving	8% per year declining balance



**MARKHAM CHINESE BAPTIST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**2. Summary of Significant Accounting Policies (cont'd)**

**Revenue Recognition**

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

Restricted contributions related to operations are recognized as revenue in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

**Contributed Services**

The mission of the Church is dependent upon and thankful for the many hours contributed by its members and other volunteers. Due to the difficulties of determining their value, contributed services are not recognized in these financial statements.

**Pension Plan**

The Church participates in the Canadian Baptist Ministries Pension Plan administered by the Canadian Baptist Ministries Board (CBM Board). The plan provides pension and retirement benefits to ministers, executive staff and other employees. It is a defined contribution pension plan, 100% vested and locked-in. In 2024, the Church contributed \$61,223 (2023 - \$54,755) to the plan.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The areas requiring the use of significant judgments are accounts payable and accrued liabilities, estimated useful lives of capital assets, and contingencies. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

**3. Financial Instruments**

The Church's financial instruments include cash, short term investments, HST receivable, loans and other receivable, accounts payables and accrued liabilities and bank loan. All the financial instruments are initially measured at costs and are subsequently measured at amortized costs except cash and short term investments which are measured at market. The fair values of the financial instruments approximate their carrying values.



**MARKHAM CHINESE BAPTIST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. Financial Instruments (cont'd)**

**Financial Risk Management**

The Church actively manages its exposure to the risks associated with financial instruments that can potentially affect its operating and financial performances.

**Credit and Currency Risk**

The Church is not exposed to significant credit or currency risk.

**Interest Rate Risk**

The Church is not exposed to any interest rate risk.

**Liquidity Risk**

Liquidity risk is the risk of not having sufficient funds to meet its financial commitments. The Church manages this risk by closely monitoring its expenditures against the revenue received.

**4. Loans Receivable**

Loans receivable are interest free loans to students in pursuit of Christian studies and may be forgivable if the students engage in full time Christian services for two years after graduation.

**5. Capital Assets**

	<b>2024</b>			<b>2023</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Land	\$ 1,075,000	\$ -	\$ 1,075,000	\$ 1,075,000
Building - Phase I	2,194,546	1,472,755	721,791	751,865
Building - Phase II	8,895,614	4,532,413	4,363,201	4,545,002
Furniture and equipment	574,437	475,706	98,731	95,206
Computers	56,309	50,259	6,050	8,643
Leasehold improvement	439,155	117,298	321,857	235,735
Sign	19,800	17,854	1,946	2,433
Paving	100,102	44,163	55,939	60,803
	<u>\$ 13,354,963</u>	<u>\$ 6,710,448</u>	<u>\$ 6,644,515</u>	<u>\$ 6,774,687</u>