

# Annual Business Meeting

2023/2024

Our vision is to make lifelong disciples who make a Jesus-sized difference. Think disciples who multiply churches.

Our mission is rooted in how we are growing together with Jesus, to make a difference in our city.



# Annual Business Meeting

2023/24

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# 1. Lead Pastors Report

Hello!

If we were to describe the previous year at Lifecentre, we would use two words: depth and growth. As we move into year two of Becoming Heartstrong, we can proudly say that there is a deeper depth of trust in God's Word at Lifecentre. We've made significant progress in addressing the root problem of shallow discipleship, all in the power of the Holy Spirit. Shallow is defined as having enough Jesus for heaven but not enough to see heaven on earth, and we are making strides in changing that.

For some to start and others to grow deeper, we've created a single discipleship pathway for kids, students, young adults & adults called Becoming Heartstrong: one path, different levels of engagement united around a singular vision where you and I become more like Jesus, which we believe is how we address the issue shallow discipleship presents individuals, couples, families, churches, and our country.

The other word is growth—growth in becoming more like Jesus and a growing number of people coming to Lifecentre to follow Jesus. It is a privilege to grow and learn to steward this well together.

Lori and I are so proud of Pastors Barry and Joyce, our staff team, the Pastor's Council, leadership, and each member whether they worship and serve at Cornwall, Kanata, or Orleans. Thank each of you for making Jesus-sized differences. We know it is often said we couldn't do this without you - but literally, we couldn't. It is impossible, nor would it be the church Jesus is building. God gets all the glory, full stop, but we sure are fond and blessed to do life alongside each of you.

Finally, we believe God is doing something new. It's springing up all around. The new is mixed with the old, so you may not yet see it, but it's here. God's fresh move is happening where He is desired to move in individuals and churches that no longer only wish for the Spirit to bless what they are doing but follow the already blessed of what God is at work doing. Let's keep following individually as Lifecentre.

Thank you.

In the ministry year ahead, as we travel seasons four to six in Becoming Heartstrong, let's continue to dream forward for all God desires to do at Lifecentre.

Church, let's always be all in on being lifelong disciples who make a Jesus-sized difference.

Growing Together,

Jason & Lori Boucher  
Lead Pastors



## 2. Administrative Pastor Report

Lifecentre,

It is an absolute honour to witness God's faithfulness in all our Lifecentre locations and communities, especially reflected in our finances. I am genuinely thankful for the trust you have placed in us and, along with our leadership team, embrace wholeheartedly the fiduciary responsibility to steward the generous financial contributions that support the upkeep and advancement of each of our locations. I am pleased to report an amazing and positive financial year!

I am grateful for the exceptional support of Pastors Jason and Lori, in partnership with our wonderful Pastor's Council. I am equally thankful for each staff member and volunteer, particularly our facilities, administration, and operations teams. Each member works tirelessly behind the scenes, maintaining and improving our four properties week after week to best welcome you. Their wholehearted commitment to serving God's house is unparalleled!

This past year, we continued to renovate and refresh each location while advancing our fruitful endeavours in serving our communities through Lifecentre.Care and CityServe. Alongside all the various groups that meet, ministries, and meaningful events, it has been a truly awe-inspiring year!

It's beautiful to see God's hand at work as we serve and welcome more people week over week. It's beautiful to see our teams—both volunteer and staff—grow. More profoundly, it's humbling to witness the growth in each and every member who says "yes" to serving and investing in His church—becoming more like Jesus.

In the coming year, we will be completing our mortgage (early), becoming completely debt-free as a church! While we may be debt-free, we will never be mission-free. Together, we can (an will) make a difference in our city.

Thank you for your prayer and ongoing support,

Growing Together,

Gabriel Gratton  
Administrative Pastor



# 3. Campus Pastors Report

## Cornwall

We've had another amazing year in Lifecentre Cornwall! Six years as Lifecentre Cornwall and four years for us pastoring here! God has been so faithful to us this year! I think back to the 50-70 people who would register for church each week when we arrived to the minimum 275 people we directly minister to every week through the church and Mobile Mission!

Last year, we had three main goals:

- a. Deepen the Vision: We saw people gravitate to who we are as a church, not only in the hearts of the core but also in the larger body!
- b. Deepen our Discipleship: We saw 25 people go through LifeTrack, 28 salvations and 14 get baptized! We saw an average of 40 people at our discipleship nights and 31 attending 5 LifeGroups!
- c. Deepen the Benches: Last year, we ended with 65 people who volunteered regularly; this year, 104 people serve regularly in some capacity! 43% of those serve our community on behalf of the church!

Our overarching direction of Becoming HeartStrong has tied well into where we, as a church family, needed to go. It has been amazing to see the growth and healing in people's lives. Families integrate, allowing discipleship and mentoring to get there! A mother's consistent prayer led to all three of her children being baptized! People are free of addiction, attending all our discipleship nights, and serving. Their lifestyle dramatically changed to honour God! Those pouring into a tent city meet their physical needs with the help of Lifecentre Care as they also look to meet spiritual needs!

We have beautifully seen God do healing work in people who have experienced painful hurt at the hands of the church. We knew it would take God's healing touch to help so many who were hurting, and he has been faithful! His touch has led to so much transformation!

This doesn't even touch the fact that we were blessed to be able to bring on Matrix in a similar relationship as City Serve! It has been a Godsend in terms of growing our ability to meet the needs of the community and be a larger contributor to Lifecentre Care as we're able to bless both campuses and the Food Bank!

Our partnership with Lifecentre Care has also allowed us to minister to the community exponentially! We are able to help seven different churches in the area, as well as a number of Non-Faith-Based groups with centres across the Seaway region.

Our prayer team sensed God would give to us in abundance so we could pour out of it —they were not wrong! This was a precursor to the growth God would send...



We could go on; we truly have so much to be thankful for. We thank Pastor Jason and Lori for their encouragement and faith-building leadership during this season of growth.

We thank the Pastor's Council for your guidance, support, and prayers. We also thank Johanne Choquette for being such a pillar in our local campus community, a leader in loving gracefully, and for representing us so well on the Pastor's Council.

Looking ahead, the time is right for more than deepening. Deepening is always a part of what we do; now is the time for us to empower and engage.

With the influx of new and younger church members who are now ready to take on a deeper purpose, we want to:

1. Empower Outreach With Vision: We want to see more Mobile Mission leaders bring the truck to more locations on different evenings. We want to see our Lifecentre Care Team own the warehouse and work with partners in the community.
2. Empower Teams With Vision: We will look to diversify the leadership of areas, having more people carrying the weight of the vision.
3. Engage Community For Growth: In faith, we want to engage the community for growth, leading to a second service. We are putting out another jar, as it were, to see God fill it. God has filled every jar we have put out so far, and we believe He will fill this one as well!

As Pastor Ingrid and I have led in Cornwall, our vision has been about revival:

"To seek revival in our city, we know that as a campus we start with personal rootedness in Christ. We deepen our roots to widen our reach." To seek revival in our city, we know that as a campus we need to disciple our new generation of believers to stand firm in their faith. To seek revival in the city, we know that as a campus rooted in Christ and disciplining believers, we need to empower them to engage in our church and community. We will see revival as we obey Christ in all things!

Everything we need to empower and engage is in the house; what comes next is the harvest! Recently, one of our prayer team members shared a vision they saw: large numbers of people coming to the altar in Cornwall! We are receiving that word! Standing, trusting and humbly walking in Him. We are growing together to make a Jesus-sized difference in our community - for the glory of God our Father.

Growing Together  
Pastors Geoff & Ingrid  
Campus Pastors, Cornwall



## **Kanata**

This has been an incredible season at Lifecentre here in Kanata. First, I want to thank the entire congregation of Kanata for welcoming my family to the campus so well. It is crazy to think that we are rounding our second anniversary, and God is calling us to join the Lifecentre team.

This past year has been a season of new for the congregation. We launched many 'firsts' here in Kanata. 2023-2024 saw our first in-person Alpha for the campus, our first (and second and third) Freedom session, and we launched a brand new Photography team. I would like to thank Pastor Elizabeth for her oversight for our brand new Tuesday Discipleship Nights. Thank you to Lindsay Bechamp and her incredible prayer team for their weekly ministry to the Kanata Campus.

We want to thank God for his faithfulness in continuing to connect new families to our Campus. Pastor Karen and her team have diligently ensured we have enough space for our kids. We take a moment to give praise for our Nursery, which is now open weekly at 9 am each Sunday, soon to be active and available for both services. Thank you to all our volunteers who have continued to serve or are new this year; we want to take a moment and commend the heart of worship that week over week is a heartbeat of our campus.

We continue to see people joining LifeTrack (Planted) and connecting through our Connect Cards regularly, entering the waters of Baptism and joining our weekly groups. A big thank you to all our hosts, welcome team members, and LifeTrack facilitators, who welcome each person and family member as they arrive each week.

This year, we regularly opened Kanata's doors to our surrounding community. The new ministry, in conjunction with Lifecentre Cares, dubbed La Vie Boutique, has seen enormous success within and outside the four walls of the campus. Our massive volunteer team sorts donations regularly and has contacted over twenty different non-profits within the city. We can't wait to see what God will do next in all these spaces.

This leads us to highlight some of the things we look forward to at the Kanata Campus in the coming year.

This year, we are committed to creating deeper and more meaningful moments of community building. Our Young Adults have made massive steps in the past season, and we believe LifeGroups, connection points, and community will take root within this age group. This year, we want to see meaningful discipleship take place, and we will increase the care and interactions that the congregation has with each other.

On that note, we will launch a brand new Hospitality Team that will be active each Sunday morning and provide care opportunities throughout the week. We know that God has increased this campus, but we want to see these roots grow deep, not just wide.



Finally, we believe in growth and direction regarding our weekly outreach initiatives. May God open doors for us to meet the real and present needs of the surrounding communities in the West End.

Thank you so much for your support, prayers, and encouragement. To Pastors Sara, Karen, Sam, and Elizabeth: Working alongside such an incredible team is an honour.

Growing Together,  
Mitchell Pitt  
Campus Pastor, Kanata





## Orleans

I am honoured to celebrate all God has done and is doing at the Orleans Campus!

As we entered our 2023-2024 Ministry Year, we focused on continuing to rebuild our volunteer and leadership teams.

Not only have our volunteer and leadership teams continued to grow, but the church is also growing and multiplying. Being part of a church that is hungry for Jesus and community has been incredible, and our Sundays are full! We are genuinely experiencing such remarkable growth and are deeply grateful.

For example, Each Sunday, we see over 350 of our generations attend between nursery and Grade 8; these are just counting the ones checked in! I want to take a moment to celebrate a few things together, for we hear so many amazing testimonies and stories praising God for all He has done and is doing.

This year, we baptized 104 people, and 299 people let us know, through the prayer team and connection cards, that they gave their lives to Jesus. This is amazing! Through your incredible generosity, you, as a church, have seen God's faithfulness through finances strengthen.

We also launched our Strong Conference, and 450 men responded to the Invitation To Be Strong In Following Jesus! Plenty of voices attempt to shape, define, and redefine what it is to be a man. Even in church, an underlying message can be that women are amazing, but men should be and do better. We were so grateful for the fantastic turnout of our men! The conference transformed and impacted lives, and we look forward to our fall 2024 Strong conference!

This past year, we had a sold-out Heart Conference, as 900 women (in person and online) responded to the invitation to come and be still in God's presence with their whole hearts. It was a life-changing weekend, and we look forward to all God has in store for our 2025 Heart Conference.

We continue to make a difference within our church, city, nation, and worldwide. What a destined time we are living in! This ministry year, we will continue to build our leadership and volunteer teams; however, we will focus more intentionally on discipleship.

Our LifeGroups are growing, and new leaders and groups are saying YES to grow as a community. Heartstong and Bible School are also going strong. With so many people following Jesus and returning to faith, another area for discipleship is needed. We will introduce a new discipleship track called Rooted!

Rooted will provide an eight-week discipleship class for new or returning to the basics of faith. In this class, they will share a meal and journey. Orleans will hold this class two times this year, and we are thrilled about this addition to our ministry calendar.



On launch Sunday in September, we added a 12:30 service. Our parking lot and building are full each Sunday, so we put out another jar, asking God to fill it to make room. We invite you to join us in prayer for this 12:30 pm service. We would also ask you to pray for how God may be prompting you to invest your time and gifting in this service and say YES to growing it.

Our culture at Lifecentre is to be heartstrong in our devotion to Jesus with and for one another, and we will continue to encourage and establish this vision through God's grace. We are amazed at all that God is doing at the Orleans Campus!

Not only is our generation's ministry bursting, but the services are full. But You, as a church family, are so hungry for the presence of God! We can feel the Holy Spirit's power and presence as we engage in worship and connect as a community. We are in a movie, and it is incredible! I call Sundays "family reunion day at the Homestead," where we can come, sit and serve together at the Father's table.

As I close, I want to end with thanks. To each of You who have said YES to be part of our church family and to serve, thank you! Your YES is making a Jesus-sized difference. You are difference-makers, and we love that we are doing this together! I also want to thank Pastor Jason & Lori for their incredible leadership, dedication, and heart.

It is one of my greatest honours to serve under your leadership and together. Thank you for your example. We were honoured as a Campus to support you when you were on sabbatical this past spring, and we are beyond thrilled when you returned "back home" and are ready to go for all that God has in this next season. We so love you!

Thank you to the Orleans Staff Team for your incredible dedication, service, love and passion. You are a dream team God has given our campus for such a time. You continue to personally grab hold of the vision in your own lives, to be difference makers, and the overflow of your ministry blesses our church.

It is an absolute honour to serve, minister and partner with you. Words cannot express my love and appreciation for you all. May God continue to establish the work of our hands for His glory!

Thank you to the Pastor's Council for your support and the wisdom and care you provide us as a pastoral team. It truly is a blessing. I also want to make a special mention of my family. Thank you, Jay, Vie and Jaida, for your love and support. I love that we are ALL IN to be difference makers, serve, and be part of this fantastic church family together. I am beyond grateful for each of you!

My heart overflows with love for you church. Thank you for all you do, how you serve, and your passion for Jesus. Serving as the Orleans Campus Pastor is an absolute joy and a profound honour. May we remain open as we step into this next ministry year.



May we continue to be present in His presence. May we listen to the whisper of the Holy Spirit! May we continue to surrender our hearts. May we obey and follow our Father's lead to go where He goes.

For church family, He is with us, and He is For us! Because of this - we are difference-makers! TO GOD BE ALL THE GLORY!

Growing Together,  
Rhonda Courteau  
Campus Pastor



# 4. Annual Business Meeting Minutes

OCTOBER 22, 2023

## Opening

The Annual Business meeting was held via in-person at Orleans Campus and Zoom at Cornwall Campus. A total of 75 members (in-person) in attendance at Orleans and Cornwall Campuses. 22 members in attendance via Zoom and 23 non-members viewed through public stream. Notice having been duly provided and a quorum of the members of the Life Centre being present, the Chair declared the meeting to be regularly called and properly constituted for the transaction of business.

Within the Orleans and Cornwall Campus in-person votes were done by raising of hands. Within Zoom polling system there was one vote per computer (i.e. 2 members may share one household computer)

The Annual Business meeting was opened with Pastor Jason Boucher leading welcome and prayer. Pastor Lori Boucher offering thanks for the teams at Life Centre.

## Motion 1

That we, as voting members of Lifecentre, move that the Annual Business Meeting of October 22, 2023, be called to order. From Cornwall, André Cholet motioned for approval, and it was seconded by Gabrielle Therriault. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. Carried. **Accepted and carried.**

## Motion 2

That we move that the minutes of the Annual Business Meeting of Sunday October 22, 2022, be accepted as published. Terry Koyman motioned for approval, and Diedre Abernethy seconded the motion. **Accepted and carried.**

## Motion 3

That we move that BDO Canada, or an accounting firm of equal stature, be retained as our Public Accountant for the 2023-2024. Jason Courteau motioned for approval, and it was seconded by Reg Bertrand. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. Carried. **Accepted and carried.**



## Reports

1. Report – Lead – Pastors Jason and Lori Boucher
2. Report – Orleans Campus – Pastor Rhonda Courteau
3. Report – Kanata Campus – Pastor Mitch Pitt
4. Report – Cornwall Campus – Pastors Geoff and Ingrid Heeg
5. Report – Financial – Pastor Gabe Gratton

### Motion 4

That we move that the video Pastoral and Campus Reports be accepted as presented. Fran Griffith motioned for approval, and it was seconded by Dr. Diane Bamford . Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. **Accepted and carried.**

### Motion 5

That we move that the Financial Statements for 2020-2021 be approved as presented or tabled for members to ask questions. Lise Bastien motioned for approval, and it was seconded by Ruth Cullen. Voting by a show of hands and via polling system, all were in favour. None opposed nor abstained. **Accepted and carried.**

## Financial Statements for 2022-2023

Pastor Gabe Gratton provided a summary of the financial statements with points of significance. Generous giving has increased offerings by 12%. There has been a significant increase in all activities, notably the youth, post Covid-pandemic. Renovations were undertaken in all Campuses, notably the Blackburn foodbank. We continue to provide 10% to Life Missions outreach. As per the recommendation of our auditors, we have restricted funds for a future downtown Campus, emergencies, and 3-months of expenses. The mortgage for Blackburn Campus has been paid and we are working toward a mortgage-free situation in Kanata as well. Although we have separate Campus for the purpose of decisions and financial operations we are a single entity. One question from Robert Craig on building expenses.

### Motion 5

That we move that the Financial Statements for 2022-2023 be approved as presented or tabled for members to ask questions. Marie Cooper motioned for approval, and it was seconded by Mitch Pitt. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. **Accepted and carried.**



## **Pastor Council Nomination**

Pastor Jason thanked the work of the existing members of the Pastors Council. The returning members are: Leslie James, Tom Abernethy, Terry Koyman, Johanne Choquet, Mark Shea, and Joseph Anderson. Thanks to Pastor Jason for leadership; Pastor Gabe for financial comprehension; and Campus Pastors for insight to Campuses.

### **Motion 6**

That we move that Pastor's Council for 2022-2023 be elected as ratified. Mark Shea motioned for approval and Rosee x seconded the motion. Accepted by a show of hands and/or Zoom vote. One abstain. None opposed. Carried.

### **Motion 7**

That we approve the motion to adjourn the Annual Business meeting. Pastor Joyce Boucher motioned for approval and Pastor Barry Boucher seconded the motion. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. Carried.

## **Documentation Provided Electronically**

- Financial Statements
- Pastoral and Financial Reports
- Minutes of the 2021/2022 Annual Business Meeting



# 5. AUDITED FINANCIAL STATEMENTS

BDO CONDUCTED OUR ANNUAL FINANCIAL AUDIT  
APPROVED BY THE PASTORS COUNCIL  
PRESENTED BY PASTOR GABE GRATTON

**The Life Centre Christian Fellowship**  
**Financial Statements**  
For the year ended June 30, 2024

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## Independent Auditor's Report

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To the members of  
The Life Centre Christian Fellowship

### Qualified Opinion

We have audited the financial statements of The Life Centre Christian Fellowship (the "Centre"), which comprise the statement of financial position as at June 30, 2024, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Life Centre Christian Fellowship as at June 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Centre derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Centre. Therefore, we were not able to determine whether any adjustments might be necessary to Sunday weekend services, designated income and various activities, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2024 and 2023, current assets as at June 30, 2024 and 2023, and net assets as at July 1, 2023 and 2022 and June 30, 2024 and 2023. Our audit opinion on the financial statements for the year ended June 30, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Centre in accordance with the 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 qualified audit opinion.



#### **Other Matter - Supplementary Information**

We draw attention to the fact that the supplementary information included in Schedules 1, 2 and 3 does not form part of these financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

Management is responsible for the preparation and fair presentation of these 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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.

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 Centre'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 Centre'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 Centre 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
September 25, 2024

## The Life Centre Christian Fellowship Statement of Financial Position

June 30	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 728,705	\$ 1,266,280
Investments (Note 3)	500,000	109,190
Amounts receivable	7,687	2,851
Harmonized sales tax recoverable	110,805	110,605
Inventory	6,612	6,612
	1,353,809	1,495,538
<b>Tangible capital assets (Note 4)</b>	<b>4,218,050</b>	<b>4,339,386</b>
	<b>\$ 5,571,859</b>	<b>\$ 5,834,924</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 117,941	\$ 42,658
Current portion of long-term debt (Note 6)	139,779	130,216
Current portion of pension obligation (Note 7)	24,000	24,000
	281,720	196,874
<b>Deferred contributions related to tangible capital assets (Note 5)</b>	<b>30,273</b>	<b>31,052</b>
<b>Long-term debt (Note 6)</b>	<b>128,448</b>	<b>496,566</b>
<b>Pension obligation (Note 7)</b>	<b>172,000</b>	<b>196,000</b>
	<b>612,441</b>	<b>920,492</b>
<b>Net Assets</b>		
Invested in tangible capital assets	3,919,550	3,681,552
Internally restricted (Note 8)	500,000	500,000
Unrestricted	539,868	732,880
	4,959,418	4,914,432
	<b>\$ 5,571,859</b>	<b>\$ 5,834,924</b>

On behalf of the Board:

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 \_\_\_\_\_ Director  
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**The Life Centre Christian Fellowship  
Statement of Changes in Net Assets**

For the year ended June 30	Internally Restricted	Invested In Tangible Capital Assets	Unrestricted	2024	2023
Balance, beginning of the year	\$ 500,000	\$ 3,681,552	\$ 732,880	\$ 4,914,432	\$ 4,907,598
Excess (deficiency) of revenues over expenses	-	(172,457)	217,443	44,986	6,834
Interfund transfers (Note 8)	-	410,455	(410,455)	-	-
<b>Balance, end of the year</b>	<b>\$ 500,000</b>	<b>\$ 3,919,550</b>	<b>\$ 539,868</b>	<b>\$ 4,959,418</b>	<b>\$ 4,914,432</b>

The notes are an integral part of these financial statements.

## The Life Centre Christian Fellowship Statement of Operations

For the year ended June 30	2024	2023
<b>Revenues</b>		
Sunday weekend services	\$ 3,702,537	\$ 3,414,518
Designated income	206,399	189,079
Various activities	165,907	149,174
Rental income	42,000	42,000
Interest	18,330	9,605
Grants	4,739	-
	<b>4,139,912</b>	<b>3,804,376</b>
<b>Expenses</b>		
Building	455,880	721,405
General	3,306,750	2,939,228
	<b>3,762,630</b>	<b>3,660,633</b>
<b>Excess of revenues over expenses before other income (expenses)</b>	<b>377,282</b>	<b>143,743</b>
<b>Other income (expenses)</b>		
Amortization of tangible capital assets	(173,230)	(150,881)
LifeMISSIONS	(159,066)	13,972
	<b>(332,296)</b>	<b>(136,909)</b>
<b>Excess of revenues over expenses</b>	<b>\$ 44,986</b>	<b>\$ 6,834</b>

The notes are an integral part of these financial statements.

## The Life Centre Christian Fellowship Statement of Cash Flows

For the year ended June 30	2024	2023
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses for the year	\$ 44,986	\$ 6,834
Non-cash items		
Amortization of tangible capital assets	173,230	150,881
Amortization of deferred contributions related to tangible capital assets	(779)	(779)
Changes in non-cash working capital items		
Harmonized sales tax recoverable	(200)	40,234
Amounts receivable	(4,836)	(2,851)
Accounts payable and accrued liabilities	75,283	(30,949)
Fair value adjustment of pension liability	-	20,000
Pension obligation	(24,000)	-
	<b>263,684</b>	<b>183,370</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible capital assets	(51,894)	(8,120)
Acquisition of investments	(390,810)	-
	<b>(442,704)</b>	<b>(8,120)</b>
<b>Cash flows from financing activities</b>		
Repayment of long-term debt	(358,555)	(350,006)
	<b>(537,575)</b>	<b>(174,756)</b>
<b>Net decrease in cash</b>	<b>(537,575)</b>	<b>(174,756)</b>
<b>Cash, beginning of the year</b>	<b>1,266,280</b>	<b>1,441,036</b>
<b>Cash, end of the year</b>	<b>\$ 728,705</b>	<b>\$ 1,266,280</b>

The notes are an integral part of these financial statements.

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# The Life Centre Christian Fellowship

## Notes to Financial Statements

June 30, 2024

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### 1. Accounting Policies

<b>Purpose of Organization</b>	The Life Centre Christian Fellowship (the "Centre") is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. They are a member of The Pentecostal Assemblies of Canada. The Centre's priorities of mission are the establishing of this local church as well as supporting ministries in the National Capital Region, throughout Canada and abroad. The Centre is a registered charity and, as such, is exempt from income taxes and may issue income tax receipts to donors.
<b>Basis of Accounting</b>	The Centre applies the Canadian accounting standards for not-for-profit organizations.
<b>Presentation of the Controlled Organization</b>	Lifecentre Foodbank, which is controlled by the Centre, is not consolidated in these financial statements. Information regarding Lifecentre Foodbank is presented in note 9.
<b>Use of Estimates</b>	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the estimated useful lives of tangible capital assets and pension obligation.
<b>Revenue Recognition</b>	<p>The Centre follows the deferral method of accounting for contributions. Restricted contributions, including designated income and grants, are recognized as revenue in the year in which the related expenses are incurred, which may result in deferred contributions. 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.</p> <p>Rental income is recognized on a monthly basis in accordance with the various rental agreements and when collection is reasonably assured.</p>
<b>Inventory</b>	Inventory, consisting entirely of goods for resale, is valued at the lower of cost and net realizable value. The cost is determined on a first-in, first-out basis.



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# The Life Centre Christian Fellowship

## Notes to Financial Statements

June 30, 2024

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### 1. Accounting Policies (continued)

**Financial Instruments** Arm's length financial instruments are recorded at fair value at initial recognition. Related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, financial instruments are reported at amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

**Tangible Capital Assets** Tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is provided on the basis of their useful lives using the following method and annual rates:

Buildings	2% straight-line basis
Equipment and furniture	10% straight-line basis
Computer equipment	20% straight-line basis
Parking lot	8% straight-line basis

**Impairment of Long-Lived Assets** Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

**Contributed Services** The Centre would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

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## The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2024

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### 1. Accounting Policies (continued)

<b>Contributed Materials</b>	Contributed materials which are used in the normal course of The Centre's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution.
<b>Deferred Contributions Related to Tangible Capital Assets</b>	Contributions relating to tangible capital assets are accounted for as deferred contributions and amortized on the same basis as the related tangible capital assets.
<b>Employee Future Benefits</b>	The Centre has a defined benefit pension plan. The defined benefit obligation is determined using an accounting valuation prepared for funding purposes. The total cost of the defined benefit plan for the period is comprised of the current service cost, finance cost, and remeasurements and other items. Each of these components are charged to operations for the period.

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### 2. Cash

	2024	2023
Operating funds		
General Fund	\$ 376,574	\$ 754,315
Campus Growth	265,177	281,406
Mission account	86,954	230,559
	\$ 728,705	\$ 1,266,280

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### 3. Investments

	2024	2023
Term deposit, bearing interest at a fixed rate of 4.75%, maturing July 18, 2024.	\$ 109,190	\$ 109,190
Term deposit, bearing interest at a fixed rate of 4.95%, maturing July 4, 2024.	390,810	-
	\$ 500,000	\$ 109,190

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**The Life Centre Christian Fellowship  
Notes to Financial Statements**

**June 30, 2024**

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**4. Tangible Capital Assets**

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 381,849	\$ -	\$ 381,849	\$ -
Buildings	5,963,505	2,463,280	5,963,505	2,344,085
Equipment and furniture	1,590,002	1,261,395	1,538,108	1,209,609
Computer equipment	59,921	54,722	59,921	54,644
Parking lot	27,129	24,959	27,129	22,788
	<b>\$ 8,022,406</b>	<b>\$ 3,804,356</b>	<b>\$ 7,970,512</b>	<b>\$ 3,631,126</b>
Net carrying amount		<b>\$ 4,218,050</b>		<b>\$ 4,339,386</b>

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**5. Deferred Contributions Related to Tangible Capital Assets**

Deferred contributions related to tangible capital assets represents funds received for the renovations of the Blackburn campus. The variations in the balance of deferred contributions is as follows:

	2024	2023
Balance, beginning of year	\$ 31,052	\$ 31,831
Less: amounts recognized as revenue in the year	(779)	(779)
Balance, end of year	<b>\$ 30,273</b>	<b>\$ 31,052</b>

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## The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2024

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### 6. Long-term Debt

	2024	2023
Mortgage loan, 2.65%, due in 2030, payable in blended monthly instalments of \$12,097, secured by a general security agreement of the Centre's assets including the Kanata and Blackburn properties, with a net carrying amount of \$1,679,380.	\$ 268,227	\$ 626,782
Less: current portion	139,779	130,216
	<u>\$ 128,448</u>	<u>\$ 496,566</u>

Subsequent to year-end, in September 2024, the mortgage was fully repaid.

Total interest on long-term debt paid during the year was \$13,512 (2023 - \$22,061).

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### 7. Pension Obligation

As part of the acquisition of At Thy Word Ministries Inc. on September 1, 2018, the Centre acquired a pension obligation. The Centre committed to a monthly stipend in post-employment benefits to the Pastor Emeritus for the duration of her life. The Centre administers the contributory defined benefit pension plan. Based on the latest accounting valuation of the Plan, on a going concern basis as of June 30, 2024, the pension obligation is \$196,000, of which \$24,000 is reported as current.

As part of the acquisition of LifecentreCORNWALL in September 2018, the Centre agreed that the Church manse in Cornwall would remain the Pastor Emeritus' home for the remainder of her years unless she chooses to move. No consideration has been received.

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### 8. Interfund Transfers and Internal Restrictions

The Centre's internally restricted resources are restricted for future Church planting, improvements and furnishings, fixtures and information technology upgrades and future mortgage payments. The balance in the internally restricted fund as at June 30, 2024 is \$500,000 (2023 - \$500,000). The Council also restricted net assets invested in tangible capital assets for an amount of \$3,919,550. These internally restricted amounts are not available for any other purpose without approval of the Council.

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## The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2024

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### 9. Controlled Organization

Lifecentre Foodbank is controlled by the Centre since the management of the organization is closely involved in developing the policies of Lifecentre Foodbank and can influence their content. Lifecentre Foodbank, which was created to provide food to those in need, is incorporated under the Canadian Not-for-profit Corporations Act. As a registered charity within the meaning of the Income Tax Act, it may issue receipts for charitable donations.

The summary financial statements of Lifecentre Foodbank at June 30, 2024 and 2023 are as follows:

	2024 (unaudited)	2023 (unaudited)
<b>Statement of financial position</b>		
Assets	\$ 89,780	\$ 70,453
Liabilities	\$ 229	\$ -
Net assets	\$ 89,551	\$ 70,453
<b>Statement of operations</b>		
Revenues	\$ 259,538	\$ 123,605
Expenses	\$ 245,022	\$ 140,351
<b>Statement of cash flows</b>		
Operating activities	\$ 6,621	\$ (4,566)

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### 10. Land Lease and Taxes

The lease for the property on which LifecentreORLEANS is located is registered in the name of the Centre. The lease is for a term of 52 years beginning in 1992, from the National Capital Commission. The Centre pays an approximate annual amount of \$3,000 towards land lease and taxes.

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### 11. Financial Instruments

#### Credit risk

The Centre is exposed to credit risk arising from all of its bank accounts being held at one financial institution and deposits are only insured up to \$100,000.

#### Interest rate risk

The Centre is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the fair value of fixed income investment and long-term debt.

There were no changes to these risks during the year.

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**The Life Centre Christian Fellowship  
Notes to Financial Statements**

**June 30, 2024**

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**12. Comparative Amounts**

For comparison purposes, certain items of the previous year have been restated to reflect the financial statement presentation adopted in the current year.

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**The Life Centre Christian Fellowship  
Schedule 1 - LifecentreKANATA  
(Unaudited)**

For the year ended June 30	2024	2023
<b>Revenues</b>		
Sunday weekend services	\$ 825,737	\$ 760,603
Designated income	-	9,771
Rental income	42,000	42,000
Various activities	595	1,865
Interest	41	4
	<b>868,373</b>	<b>814,243</b>
<b>Building expenses</b>		
Interest on long-term debt	13,510	22,060
Maintenance and supplies	36,581	164,026
Utilities	31,815	34,006
	<b>81,906</b>	<b>220,092</b>
<b>General expenses</b>		
Administration and operations	32,728	29,047
Contribution to Cross Campus	25,122	-
Furnishing, lease costs and maintenance	44,254	93,546
Mission transfer / tithe	86,840	74,286
Outreach, benevolent and conference	5,045	3,854
Salaries, benefits and allowances	305,737	246,120
Various activities	48,845	39,717
	<b>548,571</b>	<b>486,570</b>
Total expenses - LifecentreKANATA	<b>630,477</b>	<b>706,662</b>
<b>Excess of revenues over expenses - LifecentreKANATA</b>	<b>\$ 237,896</b>	<b>\$ 107,581</b>

**The Life Centre Christian Fellowship  
Schedule 2 - LifecentreORLEANS  
(Unaudited)**

For the year ended June 30	2024	2023
<b>Revenues</b>		
Sunday weekend services	\$ 2,657,583	\$ 2,463,305
Designated income	206,259	178,038
Grants	4,739	-
Various activities	164,297	147,034
Interest	18,289	9,601
	<b>3,051,167</b>	<b>2,797,978</b>
 <b>Building expenses</b>		
Blackburn campus	49,130	157,881
Maintenance and supplies	176,424	234,623
Utilities	109,071	67,337
	<b>334,625</b>	<b>459,841</b>
 <b>General expenses</b>		
Administration and operations	237,951	242,531
Designated expenses	169,431	127,091
Furnishing, lease costs and maintenance	238,934	174,403
Mission transfer / tithe	304,147	244,338
Outreach, benevolent and conference	90,633	50,466
Salaries, benefits and allowances	1,235,061	1,123,167
Various activities	305,612	292,793
	<b>2,581,769</b>	<b>2,254,789</b>
Total expenses - LifecentreORLEANS	<b>2,916,394</b>	<b>2,714,630</b>
<b>Excess of revenues over expenses - LifecentreORLEANS</b>	<b>\$ 134,773</b>	<b>\$ 83,348</b>



**The Life Centre Christian Fellowship  
Schedule 3 - LifecentreCORNWALL  
(Unaudited)**

For the year ended June 30	2024	2023
<b>Revenues</b>		
Sunday weekend services	\$ 219,217	\$ 190,610
Designated income	140	1,270
Various activities	1,015	275
	<b>220,372</b>	<b>192,155</b>
<b>Building expenses</b>		
Maintenance and supplies	24,452	26,466
Utilities	14,897	15,006
	<b>39,349</b>	<b>41,472</b>
<b>General expenses</b>		
Administration and operations	15,864	6,895
Contribution to Cross Campus	9,377	-
Furnishing, lease costs and maintenance	-	2,227
Mission transfer / tithe	22,031	17,839
Outreach, benevolent and conference	4,828	4,216
Salaries, benefits and allowances	115,053	156,526
Various activities	9,257	10,166
	<b>176,410</b>	<b>197,869</b>
Total expenses - LifecentreCORNWALL	<b>215,759</b>	<b>239,341</b>
<b>Excess of revenues over expenses - LifecentreCORNWALL</b>	<b>\$ 4,613</b>	<b>\$ (47,186)</b>

**GROWING TOGETHER  
WITH JESUS  
TO MAKE A DIFFERENCE  
IN OUR CITY.** *this is our heartbeat.*