

Annual Business Meeting

2024/2025

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

2024/25

Table of Contents

1. Lead Pastors Report
2. Annual Business Meeting Minutes (October 20, 2024)
3. Audited Financial Statements



1. Lead Pastors Report

As we reflect on this past year, we are deeply grateful for how God continues to shape and grow Lifecentre.

We are now in Season Seven of our three-year vision of Becoming Heartstrong. Two years ago, we made a significant and prayerful shift from topical preaching to expository teaching through the Bible. This change was born out of a burden to address the reality of shallow discipleship: having just enough of Jesus to get to heaven, but not enough of Him for heaven to be seen on earth.

Today, we are seeing tangible growth in spiritual depth across Lifecentre, and for that, we give thanks.

Thank you for saying yes to this journey. Your continued commitment through June 2026 is what makes this vision not only possible but powerful.

As we lead Lifecentre together, we are constantly encouraged by the unique and beautiful ways the Holy Spirit is moving in each of our Campuses and ministries.

Growth brings both opportunity and challenge. We are actively praying and discerning next steps as we anticipate future church plants in Ottawa and navigate facility needs in Cornwall.

In every challenge, we are confident that God will be faithful—and our role is to walk in obedience, taking wise and courageous steps tailored to each campus's unique calling.

We are especially proud of the way our team leads with humility and faith. From Pastors Barry and Joyce, to our Servant Leadership Team, Campus Pastors, ministry teams, Pastor's Council, and church leaders across Cornwall, Kanata, Orleans, Blackburn, and Online—thank you for making Jesus-sized differences every day.

We often hear the phrase, "We couldn't do this without you," and in our case, that is entirely true. God alone gets all the glory—full stop. But Lori and I are continually blessed to do life and ministry alongside each of you. Thank you.

Looking ahead, as we journey through Seasons Eight and Nine of Becoming Heartstrong, let's continue to dream forward, pressing into all God desires to do in and through Lifecentre.

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

Growing Together,
Pastors Jason and Lori Boucher
Lead Pastors, Lifecentre



2. Annual Business Meeting Minutes

OCTOBER 20, 2024

Opening

The Life Centre Annual Business meeting was held via in-person at Orleans Campus and Zoom for others and Cornwall Campus. 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 Orleans 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 honour and thanks for the teams at Life Centre.

Motion 1

That we, as voting members of Lifecentre, move that the Annual Business Meeting of October 20, 2024, be called to order. Bill Tropper motioned for approval, and it was seconded by Colleen Denison. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. **Accepted and carried.**

Motion 2

That we move that the minutes of the Annual Business Meeting of Sunday October 22, 2023, be accepted as published. Jason Courteau motioned for approval, and Julie Frereault seconded the motion. Accepted by a show of hands and/or Zoom vote. One abstain. None opposed. **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 2024-2025. Bill Trotter motioned for approval, and it was seconded by Luc Gervais. 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: Tom Abernethy, Terry Koyman, Mark Shea, and Joseph Anderson. The new members are Kofi Kobia, Lucy Chung, Dan Plourde, and Sola Akinwande. Special thanks were giving to Leslie James and Johanne Choquet who have served for up to 6 years. Thanks to Pastor Jason for leadership; Pastor Gabe for financial comprehension; and Campus Pastors for insight to Campuses.

Motion 4

That we move that Pastor's Council for 2024-2025 returning and new members be elected as ratified. Janice Shand motioned for approval and Julie Frereault seconded the motion. Accepted by a show of hands and/or Zoom vote. One abstain. **Accepted and carried.**

Video Reports

Lead Pastors Report – Pastors Jason and Lori Boucher. Overall, in Lifecentre four things have been witnessed: 1) We are in a divine move of the Holy Spirit; 2) The changes in church size presses on all leadership capacities; 3) Discipleship in Canada is shifting; and 4) Serving church and city is non-negotiable.

- Report – Cornwall Campus – Pastors Geoff and Ingrid Heeg
- Report – Kanata Campus – Pastor Mitch Pitt
- Report – Orleans Campus – Pastor Rhonda Courteau

Motion 5

That we move that the video Pastoral and Campus Reports be accepted as presented. Terry Koyman motioned for approval, and it was seconded by Elizabeth Purcell. 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 2024-2025

Pastor Gabe Gratton provided a summary of the financial statements with points of significance. Generous giving have increased offerings. There has been a significant increase in all activities. We continue to provide 10% and more to Life Missions outreach. The mortgage for Kanata has been paid and is recognized in the financial statements. Although we have separate Campus' for the purpose of decisions and financial operations we are a single entity. Two questions from Jerry Courteau: if consideration has been given to the remaining 20+ years left on the Orleans land lease; and if Missions Givings include support for Isreal. Yes to both questions and for Isreal the funding is provided to a non-for-profit called Firm.

Motion 6

That we move that the Financial Statements for 2023-2024 be approved as presented or tabled for members to ask questions. Bill Tropper motioned for approval, and it was seconded by Johanne Choquet. Accepted by a show of hands and/or Zoom vote. None opposed nor abstained. **Accepted and 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. **Accepted and carried.**

—

Documentation Provided Electronically

- Financial Statements
- Pastoral and Financial Reports
- Minutes of the 2023/2024 Annual Business Meeting

Attendance Note

The Life Centre Annual Business meeting was held via in-person at Orleans Campus and Zoom for members unable to attend in person.

A total of fifty members (in-person) in attendance at the Orleans Campus. Thirty members in attendance via Zoom and thirty-two 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.



3. AUDITED FINANCIAL STATEMENTS

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

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

The Life Centre Christian Fellowship
Financial Statements
For the year ended June 30, 2025

Contents

Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedule 1 - LifecentreKANATA (Unaudited)	14
Schedule 2 - LifecentreORLEANS (Unaudited)	15
Schedule 3 - LifecentreCORNWALL (Unaudited)	16



Tél./Tel: 613-237-9331
Télec./Fax: 613-237-9779
www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
180 Kent Street
Suite 1700
Ottawa ON K1P 0B6 Canada

Independent Auditor's Report

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, 2025, 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, 2025, 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, 2025 and 2024, current assets as at June 30, 2025 and 2024, and net assets as at July 1, 2024 and 2023 and June 30, 2025 and 2024. Our audit opinion on the financial statements for the year ended June 30, 2024 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 26, 2025

The Life Centre Christian Fellowship Statement of Financial Position

June 30	2025	2024
Assets		
Current		
Cash (Note 2)	\$ 644,311	\$ 728,705
Investments (Note 3)	500,000	500,000
Amounts receivable	48,939	7,687
Harmonized sales tax recoverable	145,396	110,805
Inventory	6,612	6,612
Prepaid expenses	35,794	-
	<u>1,381,052</u>	<u>1,353,809</u>
Tangible capital assets (Note 4)	<u>4,435,078</u>	<u>4,218,050</u>
	<u>\$ 5,816,130</u>	<u>\$ 5,571,859</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 122,537	\$ 112,576
Deferred contributions	22,172	5,365
Current portion of long-term debt (Note 6)	-	139,779
Current portion of pension obligation (Note 7)	24,000	24,000
	<u>168,709</u>	<u>281,720</u>
Deferred contributions related to tangible capital assets (Note 5)	<u>29,489</u>	<u>30,273</u>
Long-term debt (Note 6)	<u>-</u>	<u>128,448</u>
Pension obligation (Note 7)	<u>148,000</u>	<u>172,000</u>
	<u>346,198</u>	<u>612,441</u>
Net Assets		
Invested in tangible capital assets	4,405,589	3,919,550
Internally restricted (Note 8)	500,000	500,000
Unrestricted	564,343	539,868
	<u>5,469,932</u>	<u>4,959,418</u>
	<u>\$ 5,816,130</u>	<u>\$ 5,571,859</u>

On behalf of the Board:

DocuSigned by:

Terry Kayman

BEE4C249831F492...

Director

DocuSigned by:

Tom Bernethy

B5FB4333CC5E427...

Director

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	2025	2024
Balance, beginning of the year	\$ 500,000	\$ 3,919,550	\$ 539,868	\$ 4,959,418	\$ 4,914,432
Excess (deficiency) of revenues over expenses	-	(190,084)	700,598	510,514	44,986
Acquisition of tangible capital assets	-	407,896	(407,896)	-	-
Repayment of long-term debt	-	268,227	(268,227)	-	-
Balance, end of the year	\$ 500,000	\$ 4,405,589	\$ 564,343	\$ 5,469,932	\$ 4,959,418

The notes are an integral part of these financial statements.

The Life Centre Christian Fellowship Statement of Operations

For the year ended June 30	2025	2024
Revenues		
Sunday weekend services	\$ 4,128,528	\$ 3,701,925
Designated income	297,124	207,011
Grants	67,455	4,739
Rental income	13,701	42,000
Various activities	274,494	184,237
	<u>4,781,302</u>	<u>4,139,912</u>
Expenses		
Buildings	666,176	680,984
Generosity	494,230	441,877
Ministry	1,137,422	981,522
Staffing	1,809,815	1,658,247
	<u>4,107,643</u>	<u>3,762,630</u>
Excess of revenues over expenses before other income (expenses)	<u>673,659</u>	<u>377,282</u>
Other income (expenses)		
Amortization of tangible capital assets	(190,863)	(173,230)
LifeMISSIONS	27,718	(159,066)
	<u>(163,145)</u>	<u>(332,296)</u>
Excess of revenues over expenses	<u>\$ 510,514</u>	<u>\$ 44,986</u>

The Life Centre Christian Fellowship Statement of Cash Flows

For the year ended June 30	2025	2024
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 510,514	\$ 44,986
Non-cash items		
Amortization of tangible capital assets	190,863	173,230
Amortization of deferred contributions related to tangible capital assets	(779)	(779)
Changes in non-cash working capital items		
Harmonized sales tax recoverable	(34,591)	(200)
Amounts receivable	(41,252)	(4,836)
Prepaid expenses	(35,794)	-
Accounts payable and accrued liabilities	9,961	69,918
Pension obligation	(24,000)	(24,000)
Deferred contributions	16,807	5,365
	<u>591,729</u>	<u>263,684</u>
Cash flows from investing activities		
Acquisition of tangible capital assets	(407,896)	(51,894)
Acquisition of investments	-	(390,810)
	<u>(407,896)</u>	<u>(442,704)</u>
Cash flows from financing activities		
Repayment of long-term debt	<u>(268,227)</u>	<u>(358,555)</u>
Net decrease in cash	(84,394)	(537,575)
Cash, beginning of the year	<u>728,705</u>	<u>1,266,280</u>
Cash, end of the year	<u>\$ 644,311</u>	<u>\$ 728,705</u>

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

1. Accounting Policies

Purpose of Organization	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.
Basis of Accounting	The Centre applies the Canadian accounting standards for not-for-profit organizations.
Use of Estimates	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.
Revenue Recognition	The Centre follows the deferral method of accounting for contributions. Restricted contributions 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. Rental income is recognized on a monthly basis in accordance with the various rental agreements and when collection is reasonably assured.
Inventory	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.

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

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 cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and 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: <table><tr><td>Buildings</td><td>2% straight-line basis</td></tr><tr><td>Equipment and furniture</td><td>10% straight-line basis</td></tr><tr><td>Computer equipment</td><td>20% straight-line basis</td></tr><tr><td>Parking lot</td><td>8% straight-line basis</td></tr></table>	Buildings	2% straight-line basis	Equipment and furniture	10% straight-line basis	Computer equipment	20% straight-line basis	Parking lot	8% straight-line basis
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.								

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

1. Accounting Policies (continued)

Contributed Materials	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.
Deferred Contributions Related to Tangible Capital Assets	Contributions relating to tangible capital assets are accounted for as deferred contributions and amortized on the same basis as the related tangible capital assets.
Employee Future Benefits	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.

2. Cash

	2025	2024
Operating funds		
General Fund	\$ 380,145	\$ 376,574
Campus Growth	178,540	265,177
Mission account	85,626	86,954
	<u>\$ 644,311</u>	<u>\$ 728,705</u>

3. Investments

	2025	2024
Term deposit, bearing interest at a fixed rate of 2.7%, maturing July 31, 2025.	\$ 109,190	\$ 109,190
Term deposit, bearing interest at a fixed rate of 2.75%, maturing July 17, 2025.	390,810	390,810
	<u>\$ 500,000</u>	<u>\$ 500,000</u>

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

4. Tangible Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 381,849	\$ -	\$ 381,849	\$ -
Buildings	5,981,275	2,582,728	5,963,505	2,463,280
Equipment and furniture	1,601,643	1,315,463	1,590,002	1,261,395
Computer equipment	59,921	54,756	59,921	54,722
Parking lot	405,609	42,272	27,129	24,959
	<u>\$ 8,430,297</u>	<u>\$ 3,995,219</u>	<u>\$ 8,022,406</u>	<u>\$ 3,804,356</u>
Net carrying amount		<u>\$ 4,435,078</u>		<u>\$ 4,218,050</u>

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:

	2025	2024
Balance, beginning of year	\$ 30,273	\$ 31,052
Less: amounts recognized as revenue in the year	(784)	(779)
Balance, end of year	<u>\$ 29,489</u>	<u>\$ 30,273</u>

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

6. Long-term Debt

	2025	2024
Mortgage loan, 2.65%, repaid during the year.	\$ -	\$ 268,227
Less: current portion	-	139,779
	<u>\$ -</u>	<u>\$ 128,448</u>

Total interest on long-term debt paid during the year was \$3,228 (2024 - \$13,510).

7. Pension Obligation

As part of the acquisition of LifecentreCORNWALL (formerly 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, 2025, the pension obligation is \$172,000, 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.

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. The balance in the internally restricted fund as at June 30, 2025 is \$500,000 (2024 - \$500,000). The Council also restricted net assets invested in tangible capital assets for an amount of \$4,405,589. These internally restricted amounts are not available for any other purpose without approval of the Council.

The Life Centre Christian Fellowship Notes to Financial Statements

June 30, 2025

9. Significantly Influenced Not-for-Profit Organization

The Centre exercises significant influence over Lifecentre Foodbank since there is an interchange of managerial personnel. 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.

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.

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. There were no changes in this risk during the year.

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. This risk has decreased during the year since all long-term debt was repaid.

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.

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

For the year ended June 30	2025	2024
Revenues		
Sunday weekend services	\$ 842,956	\$ 825,737
Designated income	50	-
Grants	41,758	-
Rental income	10,500	42,000
Various activities	1,539	636
	<u>896,803</u>	<u>868,373</u>
Building expenses		
Furnishing and maintenance	34,065	44,254
Interest on long-term debt	3,228	13,510
Maintenance and supplies	35,836	29,515
Utilities, insurance and taxes	35,712	25,042
	<u>108,841</u>	<u>112,321</u>
Generosity		
Mission transfer / tithe	85,417	86,840
Outreach, benevolent	6,414	4,737
	<u>91,831</u>	<u>91,577</u>
Ministry expenses		
Administration and operations	50,059	45,587
Contribution to Cross Campus	55,468	22,764
Various activities	55,311	51,964
	<u>160,838</u>	<u>120,315</u>
Staffing		
Salaries, benefits and allowances	374,426	306,264
	<u>735,936</u>	<u>630,477</u>
Total expenses - LifecentreKANATA		
	<u>735,936</u>	<u>630,477</u>
Excess of revenues over expenses - LifecentreKANATA	<u>\$ 160,867</u>	<u>\$ 237,896</u>

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

For the year ended June 30	2025	2024
Revenues		
Sunday weekend services	\$ 3,052,123	\$ 2,656,971
Designated income	295,133	206,871
Grants	15,525	4,739
Rental income	3,201	-
Various activities	270,449	182,586
	<u>3,636,431</u>	<u>3,051,167</u>
Building expenses		
Blackburn campus	3,328	41,433
Furnishing and maintenance	160,744	238,934
Maintenance and supplies	266,286	167,308
Utilities, insurance, and land lease	94,664	97,273
	<u>525,022</u>	<u>544,948</u>
Generosity		
Mission transfer / tithe	362,986	304,147
Outreach, benevolent	13,601	20,344
	<u>376,587</u>	<u>324,491</u>
Ministry		
Administration and operations	243,182	268,193
Designated expenses	191,565	160,273
Various activities	472,135	382,154
	<u>906,882</u>	<u>810,620</u>
Staffing expenses		
Salaries, benefits and allowances	<u>1,326,756</u>	<u>1,236,335</u>
Total expenses - LifecentreORLEANS	<u>3,135,247</u>	<u>2,916,394</u>
Excess of revenues over expenses - LifecentreORLEANS	<u>\$ 501,184</u>	<u>\$ 134,773</u>

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

For the year ended June 30	2025	2024
Revenues		
Sunday weekend services	\$ 233,449	\$ 219,217
Designated income	1,941	140
Grants	10,172	-
Various activities	2,506	1,015
	<u>248,068</u>	<u>220,372</u>
Building expenses		
Furnishing and maintenance	8,696	-
Maintenance and supplies	12,767	13,116
Utilities, insurance and taxes	10,850	10,599
	<u>32,313</u>	<u>23,715</u>
Generosity		
Mission transfer / tithe	23,330	22,031
Outreach, benevolent	2,482	3,778
	<u>25,812</u>	<u>25,809</u>
Ministry		
Administration and operations	29,874	29,808
Contribution to Cross Campus	26,171	9,377
Various activities	13,657	11,402
	<u>69,702</u>	<u>50,587</u>
Staffing expenses		
Salaries, benefits and allowances	108,633	115,648
Total expenses - LifecentreCORNWALL	<u>236,460</u>	<u>215,759</u>
Excess of revenues over expenses - LifecentreCORNWALL	<u>\$ 11,608</u>	<u>\$ 4,613</u>