

2  
0  
2  
3



**CHAMPION**  
LIFE CENTRE

# **CORPORATE FINANCE REPORT**

**905-455-9025**

**[WWW.CHAMPIONLIFE.CA](http://WWW.CHAMPIONLIFE.CA)**

**[INFO@CHAMPIONLIFE.CA](mailto:INFO@CHAMPIONLIFE.CA)**

February 1, 2024

To the Board of Directors and Congregation of Champion Life Centre:

**Warmest greetings to all our Champion Life Family!**

I am pleased to present 2023 financial statements of Champion Life Centre (CLC), its satellites and mission's arm, Champion Life International Outreach (CLIO).

Champion Life Centre consistently endeavours to be a ministry with financial excellence and transparent accountability.

Enclosed please find the Unaudited Balance Sheet and the related Income Statement covering the period ending December 31, 2023.

I would like to extend my thanks to each of you who have invested much in the advancement of God's kingdom through the global efforts and impact of Champion Life Centre.

Thanks so much!

*Allison Rodriguez*

Finance Manager



# Champion Life Centre - Corporation

Balance Sheet As at 12/31/2023

## ASSET

### CURRENT ASSETS

Petty Cash	1,450.00	
Royal Bank: Regular Account	294,206.64	
Royal Bank - Bldg Fund	85,741.26	
Royal Bank- Mission Fund	<u>26,514.06</u>	
Total Cash		407,911.96
Accounts Receivable - Others	<u>2,975.56</u>	
Total Receivable		2,975.56
Prepaid Expense & Deposits		3,356.82
Prepaid Insurance		6,935.46
Clearing Account		<u>0.00</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>421,179.80</b></u>

### CAPITAL ASSETS

Furniture & Equipment	395,943.37	
Accum. Amort. -Furn. & Equip.	<u>(291,463.21)</u>	
Net - Furniture & Equipment		104,480.16
Developing Assembly Furn. & Equip.	13,168.71	
Accum. Deprn - Dev. Ass. Furn. Equi	<u>(11,709.71)</u>	
Dev. Assembly Furn & Equip (Net)		1,459.00
Building Development Cost	706,668.97	
Accum. Deprn. -Bldg. Devt Cost	<u>(181,444.73)</u>	
Net - Bldg. Devt. Cost		525,224.24
Building	7,385,300.00	
Accum. Deprn. - Building	<u>(1,390,240.83)</u>	
Building (Net)		5,995,059.17
Computer	98,558.09	
Accum. Amort. - Computer	<u>(57,410.38)</u>	
Computer (Net)		<u>41,147.71</u>
Building Signage	4,350.00	
Accum. Amort. - 'Building Signage	<u>(2,477.47)</u>	
'Building Signage (Net)		<u>1,872.53</u>
<b>TOTAL CAPITAL ASSETS</b>		<u><b>6,669,242.81</b></u>

<b>TOTAL ASSET</b>		<u><u><b>7,090,422.61</b></u></u>
--------------------	--	-----------------------------------

## LIABILITY

**CURRENT LIABILITIES**

Account Payable		36,040.79
Accrued Liabilities		27,871.09
Credit Cards Payable		9,431.98
HST Received on Rental	13,392.72	
HST Paid in Purchases	<u>(83,107.67)</u>	
GST Owing (Refund)		(69,714.95)
Rent Deposit		<u>29,970.60</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><u>33,599.51</u></u>

**LONG TERM LIABILITIES**

Mortgage Payable-Pension Fund PAOC		<u>4,404,456.02</u>
<b>TOTAL LONG TERM LIABILITIES</b>		<u>4,404,456.02</u>

<b>TOTAL LIABILITY</b>		<u>4,438,055.53</u>
------------------------	--	---------------------

**EQUITY****EQUITY**

Retained Earnings - Previous Year		2,475,664.66
Current Earnings		<u>176,702.42</u>
<b>TOTAL EQUITY</b>		<u>2,652,367.08</u>

<b>TOTAL EQUITY</b>		<u>2,652,367.08</u>
---------------------	--	---------------------

<b>LIABILITIES AND EQUITY</b>		<u><u>7,090,422.61</u></u>
-------------------------------	--	----------------------------

# Champion Life Centre - Corporate

Income Statement 01/01/2023 to 12/31/2023

## REVENUE

### REVENUE

Tithes and Offerings	2,005,479.29	
Open Plate Offerings	9,305.16	
Total Tithes & Offerings		2,014,784.45
Other		8,652.25
Donation		44,363.18
Registration		5,956.36
Government Grants - Source Employme		34,080.30
Mission Fund		12,602.12
Donation to Bldg. Fund		7,508.00
Venue Rental Income		7,478.00
Rental Income	287,254.86	
TMI Received on Rental Income	61,883.48	
Total Revenue: Other		<u>349,138.34</u>
<b>TOTAL REVENUE</b>		<u><b>2,484,563.00</b></u>

**TOTAL REVENUE** 2,484,563.00

## EXPENSE

### ADMIN & GENERAL EXPENSES

Salaries & Allowances	730,506.82	
EI Expense	16,056.03	
CPP Expense	33,264.29	
Employee Benefits	53,022.11	
Total Payroll Expenses		832,849.25
Accounting, Legal, & Consultancy	22,989.99	
Bank Charges and Adjustments	15,638.05	
Third Party Charges/Fee	39,331.10	
Books, Shirts and other Merch	47.56	
Special Events	22,474.42	
Courier & postage	1,922.79	
Communications and Internet	26,034.50	
Financing and Credit Card Charges	2,107.71	
Kitchen Supplies	8,231.35	
Office Supplies	15,600.32	
Cleaning & Other Supplies	8,151.23	
Telephone	2,213.64	

Office Expense: Total		164,695.10
Insurance		30,233.90
Vehicle Insurance		751.62
Repair & Maintenance	88,866.33	
Property Maintenance	47,310.66	
Waste Disposal	4,943.61	
Property Taxes	61,974.88	
Security & Safety Services	23,032.30	
Utilities	77,119.01	
Building Expense: Total		303,246.79
Depreciation expense		113,526.56
Loans Interest Expense		212,868.22
<b>TOTAL GENERAL &amp; ADMIN. EXPENSE</b>		<u>1,658,171.44</u>

**MINISTRY EXPENSES**

Benevolence		2,614.90
Camp Meetings		1,004.24
Donation to Others		26,938.49
Tithes to Outreach		199,423.07
Rentals (Facilities)		142,354.33
Rentals (Equipment)		925.79
Vehicle Repair & Maintenance		1,383.47
Honorariums		26,550.00
Love Gift		21,588.10
Hospitality		7,556.85
Ministry Resources & Supplies		124,443.33
Mission and Evangelism		34,067.22
Conferences, Meetings and Seminars		29,641.58
Travel and Accomodation		31,150.21
<b>TOTAL MINISTRY EXPENSES</b>		<u>649,641.58</u>

**TOTAL EXPENSE** 2,307,813.02

**NET INCOME** 176,749.98

# Champion Life Outreach

## Balance Sheet As at 12/31/2023

### ASSET

#### Current Assets

Royal Bank Account - Regular	<u>87,663.60</u>	
Total Cash		87,663.60
Accounts Receivable-Other	<u>14,830.64</u>	
Total Receivable		14,830.64
Prepaid Expense & Deposits	<u>6,492.20</u>	
<b>Total Current Assets</b>		<b><u>108,986.44</u></b>

**TOTAL ASSET** 108,986.44

### LIABILITY

#### Current Liabilities

Accounts Payable - Other		1,614.00
Accrued Charges		5,000.00
RBC Visa Payable	<u>819.52</u>	
Total Credit Card Payable		819.52
HST PAYABLE		<u>(2,537.70)</u>
<b>Total Current liabilities</b>		<b><u>4,895.82</u></b>

**TOTAL LIABILITY** 4,895.82

### EQUITY

#### Retained Earnings

Retained Earnings - Previous Year		78,803.00
Current Earnings		<u>25,287.62</u>
<b>Total Retained Earnings</b>		<b><u>104,090.62</u></b>

**TOTAL EQUITY** 104,090.62

**LIABILITIES AND EQUITY** 108,986.44

# Champion Life Outreach

## Income Statement 01/01/2023 to 12/31/2023

### REVENUE

#### Donations

Revenue from Donations	11,701.57
Tithes-Calgary	38,575.50
Tithes-GTA	91,280.00
Tithes-Guelph	22,005.88
Tithes-London	47,138.24
Tithes-Huron	0.00
Registration	3,959.23
<b>Total Donations</b>	<u>214,660.42</u>

**TOTAL REVENUE** 214,660.42

### EXPENSE

#### Admin & General Expenses

Salaries & Allowances	90,462.74
EI Expense	1,709.65
CPP Expense	<u>4,344.67</u>
Total Payroll Expense	96,517.06
Accounting & Legal	5,199.50
Courier & postage	14.84
Bank Charges & Adjustments	441.05
Pastoral Meetings	1,076.64
Church Development - Supplies	255.09
Church Development -Travel Expenses	9,139.64
Pastoral/Leader Education	3,064.70
Missions Overseas	6,345.86
Mission - Travel Overseas	6,384.41
Seminars & Conferences	7,354.36
Telephone	1,643.77
Travel & Accommodation - Local	1,920.15
Developing Churches - Support	2,632.58
Donation - WOD, PAOC	17,243.00
Donation - EOD, PAOC	2,697.00
Honorarium	6,500.00
Love Gift	3,385.00
Ministry Resources & Supplies	4,158.15
Donation to Others	<u>13,400.00</u>
<b>Total Admin &amp; General Expenses</b>	<u>189,372.80</u>



TOTAL EXPENSE 189,372.80

NET INCOME 25,287.62

# **ONE CHURCH. MULTIPLE LOCATIONS.**

**BRAMPTON. CALGARY. DURHAM.  
GUELPH. GHANA. HURON COUNTY.  
ITALY. LONDON. PHILIPPINES.  
SCARBOROUGH. TORONTO. TRINIDAD.**

**To view reports from other local centres, visit our website**

**905-455-9025**

**WWW.CHAMPIONLIFE.CA**

**INFO@CHAMPIONLIFE.CA**