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CHAMPION
LIFE CENTRE

HEDGEDALE COMMUNITY CENTRE FINANCE REPORT

905-455-9025

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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 Hedgedale Community Centre (HCC), the community arm of Champion Life Centre (CLC).

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



Hedegdale Community Centre

Balance Sheet As at 12/31/2023

ASSET

Current Assets

Royal Bank Account	<u>11,050.28</u>	
Total Receivable		<u>11,050.28</u>
Total Current Assets		<u>11,050.28</u>

Capital Assets

Office Furniture & Equipment	7,603.78	
Accum. Amort. -Furn. & Equip.	<u>-7,021.83</u>	
Net - Furniture & Equipment		<u>581.95</u>
Total Capital Assets		<u>581.95</u>

TOTAL ASSET 11,632.23

LIABILITY

TOTAL LIABILITY 0.00

EQUITY

Retained Earnings

Retained Earnings - Previous Year	9,372.13	
Current Earnings	<u>2,260.10</u>	
Total Retained Earnings		<u>11,632.23</u>

TOTAL EQUITY 11,632.23

LIABILITIES AND EQUITY 11,632.23

Hedegdale Community Centre

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

REVENUE

Revenue from Donations

Donations	24,000.00
Total Revenue from Donations	<u>24,000.00</u>

Other Revenue

Program Registrations	503.00
Facility Rental Fee	3,213.00
Total Other Revenue	<u>3,716.00</u>

TOTAL REVENUE	<u>27,716.00</u>
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EXPENSE

General & Administrative Expenses

Bank Charges and Interest fees	45.00
Miscellaneous - Banquet	57.61
Rent	24,000.00
Depreciation Expense	581.95
Community Programs	771.34
Total General & Admin. Expenses	<u>25,455.90</u>

TOTAL EXPENSE	<u>25,455.90</u>
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NET INCOME	<u><u>2,260.10</u></u>
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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

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