

Grace Fountain Gate Chapel International Edmonton

Financial Statements

As at December 31, 2024

Grace Fountain Gate Chapel International Edmonton
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Year Ended December 31, 2024

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COMPILATION ENGAGEMENT REPORT

To Management of Grace Fountain Gate Chapel International Edmonton

On the basis of information provided by management, I have compiled the balance sheet of Grace Fountain Gate Chapel International Edmonton as at 31 December 2024, the statement of revenue and expenditure for the year then ended, and accompanying notes, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information. I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



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1138 Hays Drive NW, T6M 0M2
Edmonton
April 21, 2026

Grace Fountain Gate Chapel International Edmonton
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER, 31 2024

(UNAUDITED)

	2024	2023
ASSETS		
Current Assets		
Cash and Short Term Deposits		
Operating Account	36,946	9,439
Building Fund - Savings	201,222	165,761
	<u>238,168</u>	<u>175,201</u>
Prepayment		
Prepaid Expense		208
Capital Assets - Net		
Computer	1,344	6,344
Audio Visual Equipment	5,406	10,430
Musical Instrument	4,488	10,648
Equipment	1,070	2,070
	<u>12,308</u>	<u>29,493</u>
Total Asset	<u>250,476</u>	<u>204,902</u>
Accumulated Surplus		
Current Year Surplus Total	204,902	165,761
Accumulated Surplus	45,574	39,141
	<u>250,476</u>	<u>204,902</u>

The accompanying notes are an integral part of these Financial Statements.

Grace Fountain Gate Chapel International Edmonton
STATEMENT OF REVENUE AND EXPENDITURE
AS AT DECEMBER, 31 2024

	2024 Actual	2023 Actual
<u>INCOME</u>		
TITHES AND GENERAL OFFERING	152,678	132,328
MISSIONARY OFFERING	9,436	23,822
OTHER OFFERING	10,346	2,307
BUILDING FUND	10,857	32,460
OTHER INCOME	17,530	15,678
RENTAL INCOME	<u>200,847</u>	<u>206,596</u>
<u>EXPENDITURES</u>		
ADMINISTRATION EXPENSES	63,132	67,491
GENERAL EXPENSES	48,176	63,238
PROPERTY & WORSHIP FACILITIES EXPENSES	808	4,729
MINISTERIAL EXPENSES	32,742	24,105
UTILITIES	10,415	7,893
TOTAL EXPENDITURE	<u>155,273</u>	<u>167,455</u>
NET OPERATING SURPLUS	<u>45,574</u>	<u>39,141</u>

**Grace Fountain Gate Chapel International
Notes to the Financial Statements
(Unaudited)**

1. Cash and Short-Term Deposits

Cash and short-term deposits consist of cash held in operating and savings accounts with financial institutions. The Building Fund – Savings represents funds that have been internally earmarked by the church for future building-related purposes.

2. Prepaid Expenses

Prepaid expenses represent payments made in advance for services to be received in subsequent accounting periods.

3. Capital Assets

Capital assets consist of computer equipment, audio visual equipment, musical instruments, and other equipment used in the church operations.

4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of amounts owing for services received but not paid at the financial statement reporting date. This amount has since been paid after the reporting date.

5. Accumulated Surplus

Accumulated surplus represents the cumulative excess of revenues over expenses since inception. Included in accumulated surplus are internally earmarked funds designated for specific purposes as approved by the Church.

6. Internally Earmarked Funds

Internally earmarked funds represent amounts set aside by the church for future capital and building-related expenditures. These funds form part of accumulated surplus and are not available for general operating purposes without appropriate authorization.

7. Breakdown of General Expenses

The components of general expenses, as presented in the financial statements, are detailed in the table on the following page.

General expenses	2024	2023
Rent Paid	26,419.31	26,739.77
Church camp	6,583.92	4,686.98
kitchen	6,995.33	16,268.34
welfare	2,136.50	1,806.89
Finance	1,754.27	1,316.38
Church picnic	723.92	-
Christmas Party	2,855.00	1,803.97
Office expense	707.30	2,352.38
Hayil Ladies cooking	-	
Funeral Expense	-	7,299.70
Community BBQ	-	963.94
Total	<u>48,175.55</u>	<u>63,238.35</u>