MISSION AVIATION FELLOWSHIP OF CANADA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

MISSION AVIATION FELLOWSHIP OF CANADA

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YEAR ENDED SEPTEMBER 30, 2021

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Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Mission Aviation Fellowship of Canada

Qualified Opinion
We have audited the accompanying financial statements of Mission Aviation Fellowship of Canada, which comprise the statement of financial position as at September 30, 2021 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Mission Aviation Fellowship of Canada as at September 30, 2021 and the results of its 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 organization derives some of its revenues from cash sources in the form of donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, net surplus (deficit) for the year and cash flows from operations for the years ended September 30, 2021 and 2020, current assets as at September 30, 2021 and 2020, and net assets as at October 1 and September 30 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended September 30, 2020 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 Mission Aviation Fellowship of Canada 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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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 judgement 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 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 organization'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 organization'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 organization 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.

RLB LLP

Guelph, Ontario
March 11, 2022

Chartered Professional Accountants
Licensed Public Accountants

MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

	2021	2020
A S S E T S		
CURRENT		
Cash	$ 689,220	$ 943,780
Investments	2,427,217	3,513,748
Accounts receivable (note 4)	26,342	83,167
Government remittances receivable	63,119	53,619
Prepaid expenses	120,588	223,028
Due from MAF agencies	258,236	22,558
Assets held for sale (note 8)	370,788	0
	3,955,510	4,839,900
REMAINDER TRUST	27,437	27,437
CAPITAL ASSETS (note 5)	4,133,397	1,707,539
	$ 8,116,344	$ 6,574,876
L I A B I L I T I E S		
CURRENT		
Accounts payable	$ 63,817	$ 59,403
Government remittances payable	85,709	63,254
Due to MAF agencies	139,343	102,840
	288,869	225,497
N E T A S S E T S		
EXTERNALLY RESTRICTED		
Missionary fund	217,893	187,613
Special projects and programs	2,002,223	1,841,511
UNRESTRICTED		
General mission purpose fund	1,103,174	2,612,716
Invested in capital assets	4,504,185	1,707,539
	7,827,475	6,349,379
	$ 8,116,344	$ 6,574,876

APPROVED ON BEHALF OF THE BOARD

Rod Card

Board Chair

Grace Laney

Treasurer

See notes to the financial statements

MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	MISSIONARY FUND (Externally Restricted)	SPECIAL PROJECTS AND PROGRAMS (Externally Restricted)	CAPITAL CAMPAIGN (Externally Restricted)	GENERAL MISSION PURPOSE FUND (Unrestricted)	INVESTED IN CAPITAL ASSETS (Unrestricted)	TOTAL 2021	TOTAL 2020
BALANCE, beginning of year	$ 187,613	$ 1,841,511	$ 0	$ 2,612,716	$ 1,707,539	$ 6,349,379	$ 4,135,971
REVENUES							
Contributions	3,701,106	565,031	380,850	1,583,624	0	6,230,611	5,473,599
Non-receipted income and interest	703,485	190,351	0	153,455	0	1,047,291	996,866
Government wage subsidy	0	0	0	0	0	0	644,864
Gifts in kind (note 6)	0	737,061	798,297	437,867	0	1,973,225	1,948,201
	4,404,591	1,492,443	1,179,147	2,174,946	0	9,251,127	9,063,530
EXPENSES	3,892,133	801,156	20,441	2,889,238	0	7,602,968	7,585,195
SURPLUS (DEFICIT) FROM OPERATIONS BEFORE OTHER ITEMS	512,458	691,287	1,158,706	(714,292)	0	1,648,159	1,478,335
OTHER ITEMS							
AIRCRAFT AMORTIZATION	0	0	0	0	(89,650)	(89,650)	(82,729)
GAIN ON DISPOSAL OF CAPITAL ASSETS	0	0	0	0	0	0	722,771
(LOSS) GAIN ON EXCHANGE AND INVESTMENTS	0	0	0	(80,413)	0	(80,413)	95,031
	0	0	0	(80,413)	(89,650)	(170,063)	735,073
NET SURPLUS (DEFICIT) for the year	512,458	691,287	1,158,706	(794,705)	(89,650)	1,478,096	2,213,408
TRANSFER OF OTHER AMORTIZATION	0	0	0	133,992	(133,992)	0	0
OTHER TRANSFERS BETWEEN ACCOUNTS (notes 2 (d) and 10)	(482,178)	(530,575)	(1,158,706)	(848,829)	3,020,288	0	0
BALANCE, end of year	$ 217,893	$ 2,002,223	$ 0	$ 1,103,174	$ 4,504,185	$ 7,827,475	$ 6,349,379

See notes to the financial statements

MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
REVENUES		
Donations		
Missionary support	$ 3,701,106	$ 3,089,909
Special projects and programs	565,031	789,018
Capital campaign	380,850	0
General missions	1,583,624	1,594,672
Gifts in kind (note 6)	1,973,225	1,948,201
	8,203,836	7,421,800
Program fees	30,000	42,000
Interest	12,125	26,550
Government wage subsidy	0	644,864
Other revenue and non-receipted donations	1,005,166	928,316
	9,251,127	9,063,530
EXPENDITURES		
Missionary support	3,892,133	3,610,334
Special projects and programs	801,156	1,295,341
Capital campaign fundraising costs	20,441	0
Development, international operations and recruitment (schedule 1)	929,084	815,951
General administration (schedule 2)	1,140,340	953,235
Fundraising costs (schedule 3)	819,814	910,334
	7,602,968	7,585,195
SURPLUS FROM OPERATIONS	1,648,159	1,478,335
OTHER		
Aircraft amortization	(89,650)	(82,729)
Gain on disposal of capital assets	0	722,771
(Loss) gain on exchange and investments	(80,413)	95,031
	(170,063)	735,073
NET SURPLUS FOR THE YEAR	1,478,096	2,213,408
NET ASSETS, beginning of year	6,349,379	4,135,971
NET ASSETS, end of year	$ 7,827,475	$ 6,349,379

See notes to the financial statements

MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net surplus for the year	$ 1,478,096	$ 2,213,408
Items not requiring an outlay of cash		
Amortization	223,642	202,638
Gain on disposal of capital assets	0	(722,771)
	1,701,738	1,693,275
Changes in non-cash working capital		
Accounts receivable	56,825	(77,805)
Government remittances receivable	(9,500)	19,078
Prepaid expenses	102,440	(144,159)
Due from MAF agencies	(235,678)	(18,952)
Accounts payable	4,414	(10,350)
Due to MAF agencies	36,503	(33,279)
Government remittances payable	22,455	3,693
	1,679,197	1,431,501
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets net of disposals	(3,020,288)	(86,134)
Investments	1,086,531	(2,249,103)
Proceeds on disposal of capital assets	0	874,649
	(1,933,757)	(1,460,588)
NET DECREASE IN CASH	(254,560)	(29,087)
NET CASH, BEGINNING OF YEAR	943,780	972,867
NET CASH, END OF YEAR	$ 689,220	$ 943,780

See notes to the financial statements

1. PURPOSE OF THE ORGANIZATION

Mission Aviation Fellowship (MAF) of Canada is a national corporation providing aviation and communications service to local churches, missions and non-government organizations in developing countries of the world. It is also a registered charitable organization and, as such, is exempt from income taxes under provisions of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted general mission purpose fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted general mission purpose fund when received or receivable and collection is reasonably assured. The government wage subsidy is recorded in the appropriate fund where the corresponding payroll expenditure is recorded in the period for which it was received.

Interest income is recognized in the period the related investment accrues interest and other revenue is recognized when earned and collection is reasonably assured.

(b) FUND ACCOUNTING

The organization has the following funds:

<u>Unrestricted general mission purpose fund</u>
The unrestricted general mission purpose fund reports resources available for the organization's general operating activities.

<u>Externally restricted missionary fund</u>
This pooled missionary fund reports resources that are to be expended on the support of missionaries. This fund is externally restricted.

<u>Externally restricted special projects and programs</u>
The special projects and programs fund reports contributions that are to be expended on projects and programs, as directed by the donors, and they have been set up by the Mission Aviation Fellowship of Canada board and management. This fund is externally restricted.

<u>Externally restricted capital campaign fund</u>
The capital campaign fund reports contributions that are to be expended on the purchase of new aircraft. This fund is externally restricted.

(c) REMAINDER TRUST

The organization accounts for its remainder trust at management's best estimate of the present value of future cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) INTERFUND TRANSFERS

Restricted Funds make transfers to the Unrestricted General Missions based on a set formula and can be reduced at the Board of Director's discretion.

(e) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Office equipment	- 4 years straight line basis
Computer	- 3 years straight line basis
Vehicle	- 3 years straight line basis
Aircraft	- 20 years straight line basis
Leasehold improvements	- 10 years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition provided the capital asset is put into use.

(f) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of estimates relate to the useful life of capital assets, the valuation of the remainder trust and the valuation of prepaid expenses. Actual results could differ from those estimates.

(g) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

The organization recognizes its transaction costs in net surplus in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) CONTRIBUTED SERVICES AND IN KIND DONATIONS

During the year, a number of organizations and individuals may donate materials to the organization and a number of volunteers may contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed services are not recorded in the financial statements.

Contributed assets and materials used in the normal course of operations, are recognized in the financial statements as gifts in kind when the fair value can be reasonably estimated.

(i) 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 the 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.

(j) FOREIGN OPERATIONS, ASSETS AND MEASUREMENT UNCERTAINTY

The organization follows the policy of expensing all costs for overseas operations (other than aircraft) and expensing property and equipment through special projects and programs expenditures, unless these amounts represent advances which are to be repaid. This policy is based upon the practice that such assets, while generally deployable under the direction of the organization, are not always accessible for redeployment due to foreign property titling regulations, international fund transfer and foreign currency and exchange limitations. Accordingly, these assets and operations are not included in the financial statements.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2021 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

Currency risk

Currency risk refers to the risk that the fair value of the financial instruments or future cash flows associated with them will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The organization is exposed to foreign exchange rate risk on their cash in the amount of $18,217 (2020 - $62,155) and on their investments in the amount of $1,271,726 (2020 - $850,453), denominated in Canadian dollars.

The organization is exposed to foreign exchange rate risk on their due from (to) MAF agencies, in the following currencies, denominated in Canadian dollars:

	2021	2020
United States dollar	$ 213,230	$ (39,250)

3. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price.

The organization meets its liquidity requirements by preparing and monitoring operational budgets and cash flows, and holding assets that can be readily converted to cash.

4. GOVERNMENT WAGE SUBSIDY

Included in accounts receivable is $0 (2020 - $58,876) for the Canada Emergency Wage Subsidy.

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2021	Net 2020
Office equipment	$ 147,848	$ 91,390	$ 56,458	$ 86,241
Computer	126,148	64,269	61,879	55,535
Vehicle	79,507	62,468	17,039	38,791
Aircraft	4,107,668	509,019	3,598,649	1,121,106
Leasehold improvements	521,601	122,229	399,372	405,866
	$ 4,982,772	$ 849,375	$ 4,133,397	$ 1,707,539

6. CONTRIBUTED ASSETS

During the year, the following gifts in kind were received:

	2021	2020
Shares of publicly traded companies	$ 1,970,225	$ 1,944,201
Non shares	3,000	4,000
	$ 1,973,225	$ 1,948,201

The fair value of the contributed assets was recorded in the financial statements of the organization as gifts in kind.

7. BANK INDEBTEDNESS

The organization has utilized $29,964 (2020 - $0) of an authorized credit card with a limit up to a maximum of $200,000 and has utilized $0 (2020 - $0) of an authorized non-revolving lease facility by way of leases for an aircraft purchase with a limit up to a maximum of $1,500,000. The non-revolving lease bears no interest on the Canadian dollar account. The non-revolving lease is secured by a general security agreement. The company anticipates it will not utilize the non-revolving lease in 2022. No conditions regarding this loan have been breached at year end and no accrued interest relating to this loan is owing.

8. ASSETS HELD FOR SALE

The organization listed its 1985 Cessna 208 aircraft, which has a net book value of $370,788, for sale. A purchase agreement for $550,000 USD was executed in September 2021 and the purchaser provided a $50,000 USD deposit to the escrow agent. The closing date of this transaction, estimated to be February 2022, is contingent upon a satisfactory pre-purchase inspection. No gain (loss) on disposal was recorded in the year.

9. COMMITMENTS

The organization has various operating leases with annual payments as follows:

2022	$ 125,147
2023	125,147
2024	125,147
2025	110,680
2026	63,068
	$ 549,189

10. OTHER TRANSFERS BETWEEN ACCOUNTS

Included in transfers between accounts is a general mission purpose fund transfer of $1,180,514 to the capital campaign fund to offset the deficit in the capital campaign fund. The capital campaign is still underway. It is anticipated that the capital campaign fund will transfer this amount back to the general fund in fiscal 2022 as funds are received to reimburse the general fund for the 2021 shortfall in the capital campaign fund.

11. UNCERTAINTY DUE TO NOVEL CORONAVIRUS (COVID-19)

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amounts realized on the organization's assets and its future ability to deliver all services.

MISSION AVIATION FELLOWSHIP OF CANADA

SCHEDULE OF EXPENDITURES - DEVELOPMENT, INTERNATIONAL OPERATIONS AND RECRUITMENT ***(Schedule 1)***

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
Advertising	$ 394	$ 0
Conference and special events	2,034	1,826
Consulting and counselling	6,077	3,720
General office	16,718	7,362
Ignite - innovation and technology global	82,711	0
Insurance	7,735	8,689
IT software and domain fees	22,830	7,452
Payroll and benefits	724,744	702,343
Phone	4,827	3,513
Postage and courier	487	690
Printing and stationery	1,312	6,154
Promotional materials	261	3,098
Public relations	11,322	6,699
Service charges	0	232
Subscriptions, memberships and library	12,592	988
Technical evaluations	3,613	4,113
Training	15,354	12,622
Travel	14,122	46,246
Vehicle	1,951	204
	$ 929,084	$ 815,951

See notes to the financial statements

MISSION AVIATION FELLOWSHIP OF CANADA

SCHEDULE OF EXPENDITURES - GENERAL ADMINISTRATION ***(Schedule 2)***

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
Advertising	$ 5,923	$ 5,023
Amortization	133,992	119,909
Audit and legal	18,193	25,137
Board meetings	3,512	26,733
Conference and special events	0	150
Consulting and counselling	5,804	360
General office	37,194	19,763
Insurance	18,439	14,947
IT software and domain fees	72,234	45,078
Non-cash donations	3,000	0
Office equipment repair and maintenance	15,167	13,298
Payroll and benefits	550,598	422,669
Phone	20,802	20,564
Postage and courier	22,198	12,953
Printing and stationery	8,221	5,568
Promotional materials	0	494
Property and rentals	130,385	125,446
Public relations	3,205	5,930
Service charges	74,465	60,133
Subscriptions, memberships and library	10,580	8,358
Training	4,558	6,760
Travel	1,870	11,936
Vehicle	0	2,026
	$ 1,140,340	$ 953,235

See notes to the financial statements

MISSION AVIATION FELLOWSHIP OF CANADA

SCHEDULE OF EXPENDITURES - FUNDRAISING COSTS ***(Schedule 3)***

FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
Advertising	$ 70,021	$ 18,624
Conference and special events	844	6,799
Consulting and counselling	36,136	36,937
General office	8,254	7,194
IT software and domain fees	33,357	73,503
Payroll and benefits	581,567	635,859
Phone	4,135	3,986
Postage and courier	30,279	42,019
Printing and stationery	36,218	52,112
Promotional materials	2,841	6,867
Public relations	1,527	2,025
Resource material	0	199
Service charges	0	108
Subscriptions, memberships and library	5,979	1,738
Training	310	1,252
Travel	8,346	21,112
	$ 819,814	$ 910,334

See notes to the financial statements