

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2017**

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Chartered  
Professional  
Accountants

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## INDEPENDENT AUDITOR'S REPORT

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To the members of: Mission Aviation Fellowship of Canada

We have audited the accompanying financial statements of Mission Aviation Fellowship of Canada, which comprise the statement of financial position as at September 30, 2017 and the statements of operations and changes in net assets, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis for Qualified Opinion**

In common with many not for profit organizations, the organization derives some revenue from the general public in the form of donations, fundraising activities and other revenues, 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, excess of revenues over expenditures and cash flows from operations for the years ended September 30, 2017 and 2016, current assets as at September 30, 2017 and 2016, and net assets as at October 1 and September 30 for both the 2017 and 2016 years. Our audit opinion on the financial statements for the year ended September 30, 2016 was modified accordingly because of the possible effects of this limitation in scope.

**Qualified Opinion**

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, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.





Guelph, Ontario  
February 16, 2018

Chartered Professional Accountants  
Licensed Public Accountants

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2017**

	2017	2016
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 411,086	\$ 468,954
Investments	1,779,250	215,532
Accounts receivable	19,056	23,094
Government remittances receivable	41,376	18,959
Prepaid expenses	160,641	202,004
Due from MAF agencies	<u>181,050</u>	<u>243,359</u>
	2,592,459	1,171,902
<b>REMAINDER TRUST</b>	27,437	27,437
<b>CAPITAL ASSETS (note 4)</b>	<u>1,449,603</u>	<u>2,771,486</u>
	<u>\$ 4,069,499</u>	<u>\$ 3,970,825</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 79,075	\$ 49,847
Government remittances payable	65,168	50,916
Due to MAF agencies	<u>293,188</u>	<u>263,463</u>
	437,431	364,226
<b>NET ASSETS</b>		
<b>EXTERNALLY RESTRICTED</b>		
Missionary fund	7,182	22,991
Special projects and programs	121,686	346,449
<b>INTERNALLY RESTRICTED DENTAL FUND</b>	0	15,689
<b>UNRESTRICTED</b>		
General mission purpose fund	2,053,597	449,984
Invested in capital assets	<u>1,449,603</u>	<u>2,771,486</u>
	<u>3,632,068</u>	<u>3,606,599</u>
	<u>\$ 4,069,499</u>	<u>\$ 3,970,825</u>

**APPROVED ON BEHALF OF THE BOARD**

  
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MISSION AVIATION FELLOWSHIP OF CANADA  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017

	EXTERNALLY RESTRICTED MISSIONARY FUND	EXTERNALLY RESTRICTED SPECIAL PROJECTS AND PROGRAMS	INTERNALLY RESTRICTED DENTAL FUND	UNRESTRICTED GENERAL MISSION PURPOSE FUND	UNRESTRICTED INVESTED IN CAPITAL ASSETS	TOTAL 2017	TOTAL 2016
<b>BALANCE, beginning of year</b>	\$ 22,991	\$ 346,449	\$ 15,689	\$ 449,984	\$ 2,771,486	\$ 3,606,599	\$ 3,637,244
<b>REVENUES</b>							
Contributions	3,557,680	800,976	0	1,323,334	0	5,681,990	5,614,570
Non-receipted income and interest	879,068	84,110	0	50,754	0	1,013,932	1,056,302
	<u>4,436,748</u>	<u>885,086</u>	<u>0</u>	<u>1,374,088</u>	<u>0</u>	<u>6,695,922</u>	<u>6,670,872</u>
<b>EXPENSES</b>	<u>4,120,780</u>	<u>727,228</u>	<u>28,394</u>	<u>1,986,963</u>	<u>0</u>	<u>6,863,385</u>	<u>6,650,491</u>
<b>EXCESS (DEFICIENCY) BEFORE OTHER ITEMS</b>	<u>315,968</u>	<u>157,858</u>	<u>(28,394)</u>	<u>(612,895)</u>	<u>0</u>	<u>(167,463)</u>	<u>20,381</u>
<b>OTHER ITEMS</b>							
PREMIUM TRANSFERS	0	0	12,705	0	0	12,705	68,145
AMORTIZATION	0	0	0	21,254	(116,014)	(94,760)	(134,643)
GAIN (LOSS) ON DISPOSAL OF CAPITAL ASSETS	0	0	0	1,684,345	(1,575,510)	108,835	20,150
GAIN (LOSS) ON EXCHANGE AND INVESTMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>166,152</u>	<u>0</u>	<u>166,152</u>	<u>(4,878)</u>
	<u>0</u>	<u>0</u>	<u>12,705</u>	<u>1,871,751</u>	<u>(1,691,524)</u>	<u>192,932</u>	<u>(51,026)</u>
<b>NET SURPLUS (DEFICIT) for the year</b>	<u>315,968</u>	<u>157,858</u>	<u>(15,689)</u>	<u>1,258,856</u>	<u>(1,691,524)</u>	<u>25,469</u>	<u>(30,645)</u>
<b>TRANSFERS BETWEEN ACCOUNTS (note 2 (d))</b>	<u>(331,777)</u>	<u>(382,621)</u>	<u>0</u>	<u>344,757</u>	<u>369,641</u>	<u>0</u>	<u>0</u>
<b>BALANCE, end of year</b>	\$ <u>7,182</u>	\$ <u>121,686</u>	\$ <u>0</u>	\$ <u>2,053,597</u>	\$ <u>1,449,603</u>	\$ <u>3,632,068</u>	\$ <u>3,606,599</u>

See notes to the financial statements

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	2017	2016
<b>REVENUES</b>		
Donations		
Missionary support	\$ 3,557,680	\$ 3,675,566
Special projects and programs	800,976	895,610
General missions	1,254,075	961,543
Gifts in kind (note 5)	<u>69,259</u>	<u>81,851</u>
	5,681,990	5,614,570
Program fees	0	18,000
Interest	2,082	1,860
Other revenue and non-receipted donations	<u>1,011,850</u>	<u>1,036,442</u>
	<u>6,695,922</u>	<u>6,670,872</u>
<b>EXPENDITURES</b>		
Missionary support	4,120,780	4,217,455
Special projects and programs	727,228	535,792
Dental costs	28,394	87,870
Development, international operations and recruitment (schedule 1)	509,503	410,036
General administration (schedule 2)	666,413	631,496
Fundraising costs (schedule 3)	<u>811,067</u>	<u>767,842</u>
	<u>6,863,385</u>	<u>6,650,491</u>
<b>(DEFICIT) SURPLUS FROM OPERATIONS</b>	<u>(167,463)</u>	<u>20,381</u>
<b>OTHER</b>		
Amortization	(94,760)	(134,643)
Premium transfers	12,705	68,145
Gain on disposal of capital assets	108,835	20,150
Gain (loss) on exchange and investments	<u>166,152</u>	<u>(4,678)</u>
	<u>192,932</u>	<u>(51,026)</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	25,469	(30,645)
<b>NET ASSETS, beginning of year</b>	<u>3,606,599</u>	<u>3,637,244</u>
<b>NET ASSETS, end of year</b>	<u>\$ 3,632,068</u>	<u>\$ 3,606,599</u>

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	2017	2016
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Net surplus (deficit) for the year	\$ 25,469	\$ (30,645)
Items not requiring an outlay of cash		
Amortization	116,014	158,314
Gain on disposal of capital assets	<u>(108,835)</u>	<u>(20,150)</u>
	32,648	107,519
Changes in non-cash working capital		
Investments	(1,563,718)	27,145
Accounts receivable	4,038	(2,437)
Government remittances receivable	(22,417)	2,603
Prepaid expenses	41,363	(17,093)
Due from MAF agencies	62,309	(2,209)
Accounts payable	29,228	(63,128)
Due to MAF agencies	29,725	81,581
Government remittances payable	<u>14,252</u>	<u>1,048</u>
	<u>(1,372,572)</u>	<u>135,029</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to capital assets	(369,641)	(49,213)
Proceeds on disposal of capital assets	<u>1,684,345</u>	<u>27,150</u>
	<u>1,314,704</u>	<u>(22,063)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	(57,868)	112,966
<b>NET CASH, BEGINNING OF YEAR</b>	<u>468,954</u>	<u>355,988</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 411,086</u>	<u>\$ 468,954</u>



**MISSION AVIATION FELLOWSHIP OF CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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**1. PURPOSE OF THE ORGANIZATION**

Mission Aviation Fellowship 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.

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:

Unrestricted general purpose mission fund

The unrestricted general mission purpose fund reports resources available for the organization's general operating activities.

Externally restricted missionary fund

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

Externally restricted special projects and programs

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.

Externally restricted capital campaign fund

The capital campaign fund reports contributions that are to be expended on the purchase of new aircraft. This fund is externally restricted. The fund currently has a nil balance.

Internally restricted dental fund

The dental fund reports resources that are to be expended on medical expenses of mission staff. This fund is internally restricted.

**(c) REMAINDER TRUST**

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

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) INTERFUND TRANSFERS**

Premium transfers are made between Restricted Funds to record allocations from Missionary Support to Dental Fund. 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:

Building	- 5 % declining balance basis
Office equipment	- 25 % declining balance basis
Computer	- 33 1/3 % declining balance basis
Film and photographic equipment	- 20 % declining balance basis
Vehicle	- 30 % declining balance basis
Aircraft	- 20 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.

Financial assets measured at amortized cost include cash, accounts receivable, remainder trust and due from MAF agencies.

Financial liabilities measured at amortized cost include the accounts payable and due to MAF agencies.

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) FINANCIAL INSTRUMENTS (continued)**

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.

**(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.

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**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 their financial instruments.

The extent of the organization's exposure to these risks did not change in 2017 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 United States dollar foreign exchange rate risk on their cash in the amount of \$78,554 (2016 - \$22,526) and on their investments in the amount of \$1,512,744 (2016 - \$19,006), denominated in Canadian dollars.

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

	2017	2016
United States dollar	\$ (293,188)	\$ (263,463)
UK pound sterling	£ 0	£ 1,540

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. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net 2017	Net 2016
Building	\$ 344,564	\$ 224,094	\$ 120,470	\$ 120,793
Office equipment	53,653	41,042	12,611	16,327
Computer	84,927	64,927	20,000	23,180
Film and photographic equipment	3,128	2,514	614	768
Land	26,511	0	26,511	26,511
Vehicle	19,750	16,804	2,946	4,208
Aircraft	<u>2,719,717</u>	<u>1,453,266</u>	<u>1,266,451</u>	<u>2,579,699</u>
	<u>\$ 3,252,250</u>	<u>\$ 1,802,647</u>	<u>\$ 1,449,603</u>	<u>\$ 2,771,486</u>

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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**5. CONTRIBUTED ASSETS**

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

	2017	2016
Shares of publicly traded companies	\$ 69,259	\$ 81,601
Silent auction miscellaneous items	<u>0</u>	<u>250</u>
	<u>\$ 69,259</u>	<u>\$ 81,851</u>

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

**6. COMMITMENTS**

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

2018	\$ 15,770
2019	15,770
2020	15,770
2021	<u>6,505</u>
	<u>\$ 53,815</u>

**7. CORRESPONDING FIGURES**

Certain figures presented for corresponding purposes have been reclassified to conform to the current year's presentation.

MISSION AVIATION FELLOWSHIP OF CANADA

SCHEDULE OF EXPENDITURES - DEVELOPMENT, INTERNATIONAL  
OPERATIONS AND RECRUITMENT

(Schedule 1)

FOR THE YEAR ENDED SEPTEMBER 30, 2017

	2017	2016
Advertising	\$ 2,448	\$ 20
Audio visual resource	317	0
Audit and legal	140	0
Conference and special events	1,640	589
Consulting and counselling	914	676
General office	1,693	191
Insurance	3,288	3,215
IT software and domain fees	237	1,430
Payroll and benefits	413,008	357,430
Phone	2,939	2,272
Postage and courier	754	859
Printing and stationery	1,281	1,065
Promotional materials	1,051	1,775
Public relations	3,040	3,299
Resource material	0	67
Service charges	123	0
Subscriptions, memberships and library	796	1,479
Training	2,685	5,699
Travel	72,063	29,799
Vehicle	1,086	171
	<u>\$ 509,503</u>	<u>\$ 410,036</u>

**MISSION AVIATION FELLOWSHIP OF CANADA**

**SCHEDULE OF EXPENDITURES - GENERAL ADMINISTRATION**

*(Schedule 2)*

**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	2017	2016
Advertising	\$ 16	\$ 498
Amortization	21,253	23,671
Audio visual resource	104	100
Audit and legal	17,455	18,929
Board meetings	18,310	16,074
Conference and special events	0	325
Consulting	7,927	4,853
Contributions - CCCC	1,000	500
General office	13,684	11,831
Insurance	14,695	11,358
IT software and domain fees	28,842	28,510
Non cash donation	0	250
Office equipment repair and maintenance	25,330	23,349
Payroll and benefits	354,165	349,420
Phone	13,427	12,721
Postage and courier	19,288	13,394
Printing and stationery	5,760	13,642
Promotional materials	741	182
Property and rentals	36,965	32,661
Public relations	5,681	4,350
Resource material	0	311
Service charges	43,671	40,174
Subscriptions, memberships and library	15,809	11,400
Training	311	168
Travel	20,628	12,270
Vehicle	1,351	555
	<u>\$ 666,413</u>	<u>\$ 631,496</u>

**MISSION AVIATION FELLOWSHIP OF CANADA**  
**SCHEDULE OF EXPENDITURES - FUNDRAISING COSTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

*(Schedule 3)*

	2017	2016
Advertising	\$ 5,240	\$ 3,975
Audio visual resource	768	824
Conference and special events	21,767	15,472
Consulting	23,317	50,822
General office	2,942	3,509
IT software and domain fees	11,190	1,424
Payroll and benefits	554,898	464,305
Phone	2,859	3,835
Postage and courier	52,493	45,327
Printing and stationery	55,352	66,416
Promotional materials	13,507	34,863
Public relations	2,265	3,305
Resource material	168	338
Service charges	265	0
Subscriptions, memberships and library	959	740
Training	591	7,552
Travel	<u>62,486</u>	<u>65,135</u>
	<u>\$ 811,067</u>	<u>\$ 767,842</u>