



Summary Financial Statements

**Canadian Bible Society**

**La Société Biblique Canadienne**

February 28, 2017



# Independent auditor's report on the summary financial statements

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To the Board of Governors of the  
Canadian Bible Society – La Société Biblique Canadienne

The accompanying summary financial statements, which comprise the summary statement of financial position as at February 28, 2017, and the summary statement of operations for the year then ended, are derived from the audited financial statements of the Canadian Bible Society/La Société Biblique Canadienne as at February 28, 2017. We expressed a qualified audit opinion on those financial statements in our report dated May 5, 2017 as verification of the completeness of fundraising revenue is not susceptible to audit verification.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Canadian Bible Society/La Société Biblique Canadienne.

## **Management's responsibility for the summary financial statements**

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

## **Auditors' responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

**Opinion**

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

*Grant Thornton LLP*

Toronto, Canada  
May 5, 2017

Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN BIBLE SOCIETY  
LA SOCIÉTÉ BIBLIQUE CANADIENNE  
SUMMARY FINANCIAL STATEMENTS  
(\$000)**

Financial position summary as at February 28, 2017 and February 29, 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets	\$ 2,948	\$ 3,191
Capital assets	2,931	2,142
Investments	25,778	20,907
Receivable, annuities insured	<u>2,828</u>	<u>3,370</u>
Total assets	<u>\$ 34,485</u>	<u>\$ 29,610</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities	\$ 920	\$ 726
Post-retirement benefits	4,516	4,321
Annuities outstanding	2,828	3,370
Net assets	<u>26,221</u>	<u>21,193</u>
Total liabilities and net assets	<u>\$ 34,485</u>	<u>\$ 29,610</u>

Operations summary for the year ended February 28, 2017 and February 29, 2016

	<u>2017</u>	<u>2016</u>
<b>REVENUE</b>		
Contributions	\$ 6,889	\$ 6,312
Legacies	2,012	1,997
Margin on sales	543	351
Investment income and other revenue	<u>949</u>	<u>723</u>
	<u>10,393</u>	<u>9,383</u>
<b>EXPENSES</b>		
National ministries	3,233	3,616
World ministries	2,308	2,537
Fund development	2,242	2,395
Administration and amortization of capital assets	<u>2,797</u>	<u>1,950</u>
	<u>10,580</u>	<u>10,498</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>		
BEFORE UNDERNOTED ITEMS	(187)	(1,115)
<b>GAIN ON SALE OF CAPITAL ASSETS</b>		
	3,148	-
<b>UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
	<u>2,132</u>	<u>(1,651)</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>		
	<u>\$ 5,093</u>	<u>\$ (2,766)</u>

Complete financial statements for the year ended February 28, 2017,  
audited by Grant Thornton LLP, are available upon request.