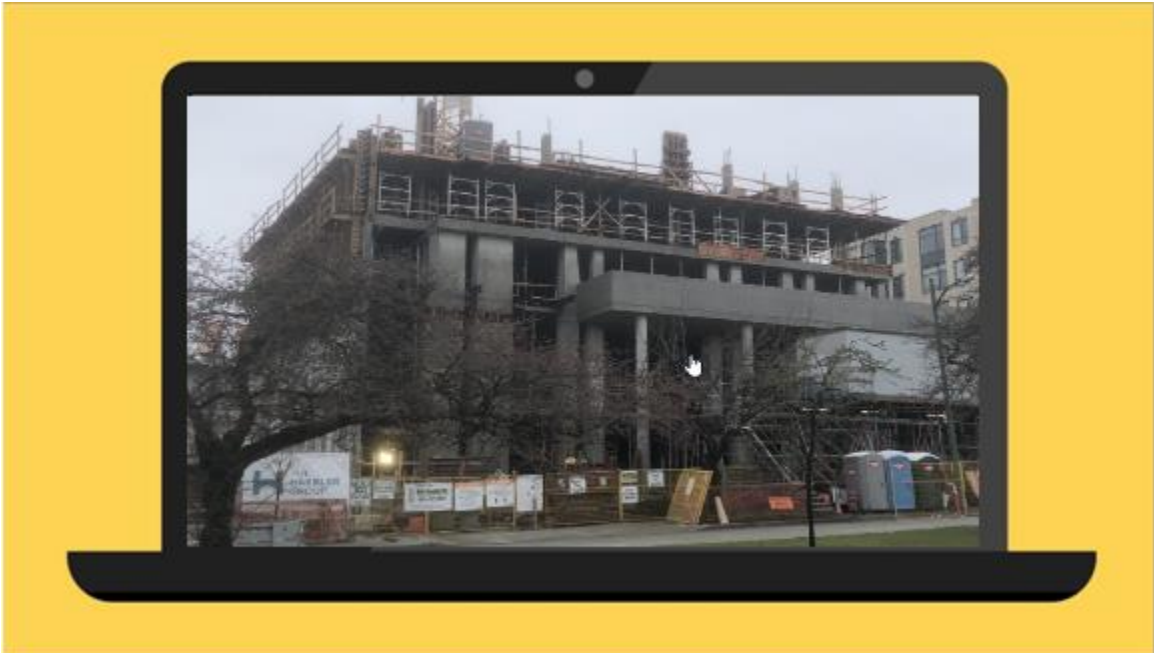


VANCOUVER CHINESE PRESBYTERIAN CHURCH



I WILL BE WITH YOU

EXODUS 3:12a

2021

ANNUAL REPORT

2022 A.G.M. AGENDA

Date:	Sunday, April 10th, 2022	Page
Time:	2:00 pm	
Place:	Virtual	
Moderator:	Rev. Paddy Eastwood	
Interpreter:	Rev. Morgan Wong	
1. Welcome, Opening Prayer & Scripture		
2. Business:		
A. Election of recording secretary for A.G.M.		
B. Adoption of Agenda		3
C. Adoption of 2021 A.G.M. minutes		4
D. Financial Report:		
- 2021 Treasurer's Report (include BoM Report)		7
- 2020 Financial Review		9
- 2022 Proposed Budget		22
E. Election of new members to Board of Managers		
F. Appointment of Church Treasurer		
G. Property Development Task Force Presentation (by George Sze)		
H. Election of VCPC Trustees = VCPCDL Trustees (Slate of 5 Candidates)		
3. Report from Rev. Morgan Wong		25
4. Report from the Clerk of Session (C&E + Statistical Report)		26
5. Report from Departments & Fellowship:		
A. Board of Educations		30
B. Board of Managers (see Treasurer's Report)		
C. Chinese Adult Sunday School		30
D. Chinese Bible Study (see Chinese Edition)		
E. Chinese Choir		31
F. Chinese Prayer Meeting (see Chinese Edition)		
G. Ladies' Bible Study		31
H. Ladies' Share & Prayer		32
I. Mission Committee		33
J. Re-Development Fund-Raising Committee		34
K. 'Share & Pray'		35
L. Sunday School		36
M. VCPC Building Committee		37
N. Vancouver CPC Development Limited (VCPCDL)		38
6. Other Business & Announcements		
7. Acknowledgement		39
8. Closing Prayer & Benediction		

MINUTES OF 2021 ANNUAL GENERAL MEETING

Date: March 21, 2021 - 2:00 PM

Moderator: Victor Ling Welcomed everyone to the 2nd AGM using virtual technology.

Interpreter: Rev. Morgan Wong

Attendance: approx. 65 attendees

1. **Opening prayer:** by Rev. Morgan Wong.

2. **Business:**

A. Election of Recording Secretary for AGM:

Motion: That Adrian Wong be appointed Recording Secretary of the AGM.

Mover - Nelson Chan, **Seconder**- Billy Lo - **Approved**.

B. Adoption of Agenda

Motion: That the Agenda be adopted as printed.

Mover – Victor Ling, **Seconder** – Sue Yuen -**Approved**.

C. Adoption of 2020 AGM Minutes:

Motion: That the 2020 AGM Minutes be adopted.

Mover – Garland Chow, **Seconder** – John Con - **Approved**.

D. Financial Reports:

-2020 Treasurer's Report:

Mover Linda Sze, **Seconder** Billy Lo – **Approved**

-2020 Financial Review :

Not completed by accountant yet, verbal report given by L. Sze.

-2021 Proposed Budget

Mover Linda Sze, **Seconder** Billy Lo - **Approved**

Linda Sze was thanked for her services as Treasurer for VCPC.

E. Election of members to Board of Managers

Motion:- That Derek Dewald, Daniel Lai, Andrew Wong, Linda Sze be nominated to the Board of Managers for a 1-year term ending with the AGM in 2022.
-That Nelson Chan be appointed Session Representative to the Board.

Mover – D. Dewald. **Second**er – John Con - **Approved**.

F. Appointment of Church Treasurer

-That Linda Sze be re-appointed as Church Treasurer for another term ending with the AGM in 2022 - **Approved**.

G. Election of Trustees

Motion: That the existing 5 Church Trustees, namely, Billy Lo, Ken Shuen, Alex Wong, Susie Yuen and Adrian Wong be re-elected for a further term to expire at the next Annual General Meeting in 2022.

Mover: Diana Wong. **Second**er–Holly Siu. **Approved**.

3. Report from Rev. Morgan Wong
4. Report from Clerk of Session
5. Report from Departments & Fellowship (A to O):

Motion: That all the reports and of the following Departments and Fellowships Of #3, 4 and in 5 be received as printed, and adopted with thanks.

Mover: Remy Fu; **Second**er: John Con – **Approved**

REPORTS:

- A. Board of Education
 1. Chinese Language School
 2. Preschool
- B. Board of Managers
- C. Building Committee

- D. Chinese Adult Sunday School
- E. Chinese Bible Study
- F. Chinese Choir
- G. Circle of Joy
- H. Ezra Fellowship
- I. Ladies' Bible Study
- J. Mandarin Bible Study
- K. Manna Mania
- L. Mission Committee
- M. Share & Prayer
- N. Sunday School
- O. Transition Committee

6. Other Business & Announcements:

George Sze gave a power point report and update on the building project followed by the following motions:

- A. **Motion:** That the Trustees of VCPC, namely Ken Shuen, Sue Yuen, Alex Wong, Billy Lo and Adrian Wong be elected the Trustees of Vancouver CPC Development Limited.

Mover – G. Sze, **Second**er – D. Dewald – **Approved.**

- B. **Motion:** That Duncan Shuen, Derek Dewald, Linda Sze, George Sze and Adrian Wong be elected the Directors of Vancouver CPC Development Ltd.

Mover – Billy Lo **Second**er – Sue Yuen – **Approved.**

7. Acknowledgement:

- * Annual Report Committee: Convenor -Pastor Morgan Wong, Athena Chu, Daniel Lai, David Tsang, Elizabeth Wan, Meighen Wong.
- * Translation: Elizabeth Wan, David Tsang, Daniel Lai Diana Wong, Pastor Morgan Wong.
- * Front Cover Design: David Tsang, Billy Lo, Pastor Morgan Wong
- * Printing: Andrew Wong, David Tsang

3. Closing Prayer & Benediction – by Rev. Morgan Wong

TREASURER'S REPORT

It has been a blessing that VCPC was able to maintain the regular Sunday offerings in 2021. We will continue to operate based on projected 2022 offerings to be received.

Many thanks to Nelson who has assisted with processing payroll and Billy who has assisted in recording donations. Also, its much appreciated for the volunteers who helped deliver donation receipts in January.

The 2022 Budget includes Minister's Office costs for:

- One fulltime Minister
- An English Congregation Sunday Pulpit Supply Minister for the year
- A Youth Minister for 6 months starting July, 2022.

We will continue to have online services until we have church space again. We have budgeted for:

- A Chinese Bible Conference
- Three in person worship services
- A Youth Ministry fellowship

As Vancouver CPC Development Ltd completes the building development we will have church space to meet and operate in again by early 2023. There are some issues which we will need to address.

In the past decade, we have been experiencing a decline in VCPC attendance and members;

- Even though we were operating Chinese and Nursery schools we were not able to attract many children or families to VCPC. We have only been able to welcome two or three new students to our Sunday school in the past ten years.
- In the past few years of operating the schools, there have been no new Sunday School students
- A continual problem is that families who send their children to the Nursery and/or Chinese schools attend other churches.
- Over 90% of our young adult children don't attend VCPC.
- Approximately five years ago we still had a dozen young adults attending a Sunday school class which is no longer in existence
- VCPC is mainly devised of Senior members. Recently, many have left us to be with the Lord and this trend will continue
- Although the current Oakridge community has a sizeable population, the people are attending churches in other neighbourhoods.

VCPC also needs more than just a few volunteers to manage all the financial and operational church jobs:

- When I became the Treasurer over ten years ago there were six people who were managing various financial management jobs
- Five years ago, approximately thirty English congregation members (including children) left to attend other churches. Those who left in the last five to 10 years were some very dedicated volunteers who contributed hours of their time in the financial and operational management of VCPC.
- It took over a year to find managers for the counting and data entry and two years to find someone to assist with the payroll when the last of these volunteers left five years ago.
- Last year the BOM Chair left VCPC
- In the past year the BOMs have had to hold joint meetings with Session due to the lack of people.
- Two years ago, we still had a fully functioning BOMs who are supposed to be providing an independent Board to manage the Church finances and operations

Please consider joining the Board of Managers as it provides a very important component in VCPC operations. We do still have some people with the talent or skills. Especially with the start-up of the new church facilities, there will be a greater need for more volunteers. The more people who will get involved the better so the burden is not placed on just a few but can be shared. You can still volunteer a little of your time if you don't want to join the BOMs. This can be a very rewarding way to serve God.

If our current VCPC members can't or don't volunteer more, we will probably have to use our funds to employ staff or hire others to do the work in the future. We could also make plans to welcome more people to VCPC to perhaps alleviate the volunteer shortage. Some thoughts on what could be done about our declining VCPC members;

- The Cantonese and English congregations could each start making plans on how to welcome more people to each congregation. What are the programs or ministries that will be needed in the new church? Can we become a more hospitable church?
- Just because we will have a new, bigger space doesn't mean we will automatically have more people attending. How can we serve others and not just ourselves?
- Vancouver CPC Development Ltd will be leasing space to residential, day-care and nursery school tenants. How can we reach out to welcome these tenants?

We will have an opportunity to use a new, larger church space to welcome everyone in our community. We should work together to plan for a strong, growing Cantonese congregation and English congregation. Can we find new ways to welcome everyone in our community, spread the word of God, and become a thriving church?

In His Service,

Linda Sze

CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2020

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HEDDEN CHONG LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
(A PARTNERSHIP OF INCORPORATED PROFESSIONALS)
SINCE 1961

#104 - 3989 HENNING DRIVE
BURNABY, BC V5C 6P8
TELEPHONE: 604-320-5850
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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

**To The Members of
Chinese Presbyterian Church**

We have reviewed the accompanying non-consolidated financial statements of Chinese Presbyterian Church that comprise the non-consolidated statement of financial position as at December 31, 2020 and the non-consolidated statements of changes in fund balances, operations, 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 non-consolidated 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these non-consolidated financial statements do not present fairly, in all material respects, the financial position of Chinese Presbyterian Church as at December 31, 2020, 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.



May 20, 2021
104 - 3989 Henning Drive, Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

(UNAUDITED)

	<u>Unrestricted Funds</u> Congregation \$	<u>Invested in Capital Assets</u> \$	<u>Restricted Funds</u>			<u>2020 Total</u> \$	<u>2019 Total</u> \$
			<u>Church Building</u> \$	<u>Church Development</u> \$	<u>Others</u> \$		
CURRENT ASSETS							
Cash	468,447	-	481	-	-	468,928	542,684
Short-term investments	93,286	-	22,541,486	1,973,046	2,202,780	27,067,598	29,544,384
Accounts receivable	549	-	101,018	9,028	9,817	120,412	189,173
GST receivable	17,513	-	-	-	-	17,513	12,977
	579,795	-	22,642,985	1,982,074	2,212,597	27,674,451	30,289,218
DUE FROM RELATED PARTY (Note 4)	15,248,378	-	-	-	-	15,248,378	-
INVESTMENT (Note 5)	5	-	-	-	-	5	-
RESTRICTED INVESTMENT (Note 6)	534,464	-	-	-	-	534,464	535,732
PROPERTY UNDER CONSTRUCTION (Note 7)	-	-	-	-	-	-	915,370
CAPITAL ASSETS (Note 8)	-	-	-	-	-	-	379,224
	16,362,642	-	22,642,985	1,982,074	2,212,597	43,457,298	32,119,544

(The accompanying notes form an integral part of these financial statements)
- 2 -

CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

(UNAUDITED)

	<u>Unrestricted Funds</u>	<u>Invested in Capital Assets</u>	<u>Restricted Funds</u>			<u>2020</u>	<u>2019</u>
	<u>Congregation</u>	<u>Church Building</u>	<u>Church Development</u>	<u>Endowment</u>	<u>Others</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
CURRENT LIABILITIES							
Accounts payable and accrued liabilities	10,127	-	-	-	-	10,127	58,476
Unearned fees	-	-	-	-	-	-	82,772
	10,127	-	-	-	-	10,127	141,248
FUND BALANCES							
Restricted	-	-	1,982,074	257,000	2,212,597	27,094,656	29,564,776
Invested in capital assets	-	22,642,985	-	-	-	-	379,224
Unrestricted	16,352,515	-	-	-	-	16,352,515	2,034,296
	16,352,515	22,642,985	1,982,074	257,000	2,212,597	43,447,171	31,978,296
	16,362,642	22,642,985	1,982,074	257,000	2,212,597	43,457,298	32,119,544

APPROVED BY:

CLERK OF SESSION:

BOARD OF MANAGERS CHAIR:



(The accompanying notes form an integral part of these financial statements)

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CHINESE PRESBYTERIAN CHURCH

**NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020**

(UNAUDITED)

	<u>Unrestricted Fund</u>	<u>Invested in Capital Assets</u>	<u>Restricted Funds</u>				<u>2020 Total</u>	<u>2019 Total</u>
			<u>Church Building</u>	<u>Church Development</u>	<u>Endowment</u>	<u>Others</u>		
	\$	\$	\$	\$	\$	\$	\$	\$
BALANCE, beginning of the year	2,034,296	379,224	25,640,661	1,931,091	257,000	1,736,024	31,978,296	30,200,891
Excess of revenue over expenses	20,036	10,626,576	301,908	50,983	4,818	464,554	11,468,875	1,777,405
Interfund transfers	1,428,183	(11,005,800)	(3,299,584)	-	(4,818)	12,019	-	-
BALANCE, end of the year	3,482,515	-	22,642,985	1,982,074	257,000	2,212,597	43,447,171	31,978,296

(The accompanying notes form an integral part of these financial statements)

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CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

	<u>Unrestricted Fund</u> Congregation \$	<u>Invested in Capital Assets</u> \$	<u>Restricted Funds</u>				<u>2020</u> Total \$	<u>2019</u> Total \$
			Church Building \$	Church Development \$	Endowment \$	Others \$		
REVENUE								
General receipts	196,649	-	-	-	-	-	196,649	208,509
Designated receipts	-	-	-	21,000	-	413,337	434,337	1,071,460
Grant receipts	5,649	-	-	-	-	-	5,649	6,853
Program receipts (Note 10)	8,323	-	-	-	-	-	8,323	20,807
Interest income	2,913	-	301,908	29,983	8,368	47,817	390,989	730,825
	213,534	-	301,908	50,983	8,368	461,154	1,035,947	2,038,454
EXPENSES								
Building, grounds & others	36,507	-	-	-	-	-	36,507	82,493
Church programs	4,029	-	-	-	-	-	4,029	16,957
Minister's office expenses	120,666	-	-	-	-	-	120,666	135,788
Missions	31,651	-	-	-	-	-	31,651	30,892
	192,853	-	-	-	-	-	192,853	266,130
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	20,681	-	301,908	50,983	8,368	461,154	843,094	1,772,324
OTHER ITEMS								
Gain on disposal of property	-	10,626,576	-	-	-	-	10,626,576	-
Unrealized gain (loss) on investments	(645)	-	-	-	(3,550)	3,400	(795)	5,081
	(645)	10,626,576	-	-	(3,550)	3,400	10,625,781	5,081
EXCESS OF REVENUE OVER EXPENSES	20,036	10,626,576	301,908	50,983	4,818	464,554	11,468,875	1,777,405

(The accompanying notes form an integral part of these financial statements)

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CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

	<u>Unrestricted Fund</u>	<u>Invested in Capital Assets</u>	<u>Restricted Funds</u>				<u>2020</u>	<u>2019</u>
			<u>Congregation</u>	<u>Church Building</u>	<u>Church Development</u>	<u>Endowment</u>		
	\$	\$	\$	\$	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES								
Excess of revenue over expenses	20,036	10,626,576		301,908	50,983	4,818	464,554	1,777,405
NON CASH ITEMS								
Amortization	-	-	-	-	-	-	-	19,933
Gain on disposal of property	-	(10,626,576)	-	-	-	-	(10,626,576)	-
CHANGES IN NON-CASH WORKING CAPITAL								
Short-term investments	20,036	-	-	301,908	50,983	4,818	464,554	1,797,338
Accounts receivable	69,086	-	-	2,943,384	(54,834)	-	(480,851)	(190,858)
Notes receivable	5,884	-	-	54,748	3,851	-	4,278	(166,246)
GST receivable	-	-	-	-	-	-	-	5,998
Accounts payable and accrued liabilities	(4,536)	-	-	-	-	-	-	466
Unearned fees	(48,348)	-	-	-	-	-	(48,348)	51,542
	(82,772)	-	-	-	-	-	(82,772)	(14,061)
	(40,650)	-	-	3,300,040	-	4,818	(12,019)	3,252,189
								1,484,179
CASH FLOWS FROM FINANCING ACTIVITIES								
Advances to related party	(15,248,378)	-	-	-	-	-	-	-
Interfund transfers	14,298,183	(11,005,800)	(3,299,584)	-	-	(4,818)	12,019	-
	(950,195)	(11,005,800)	(3,299,584)	-	-	(4,818)	12,019	-
								-

(The accompanying notes form an integral part of these financial statements)

CHINESE PRESBYTERIAN CHURCH
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

	<u>Unrestricted Fund</u>	<u>Invested in Capital Assets</u>	<u>Restricted Funds</u>				<u>2020</u>	<u>2019</u>
			<u>Church Building</u>	<u>Church Development</u>	<u>Endowment</u>	<u>Others</u>		
	Congregation	\$	\$	\$	\$	\$	\$	\$
CASH FLOWS FROM INVESTING ACTIVITIES								
Restricted investment	1,268	-	-	-	-	-	1,268	(535,732)
Property under construction	915,370	-	-	-	-	-	915,370	(632,660)
Investment in Subsidiary	(5)	-	-	-	-	-	(5)	-
Proceeds from disposal of property	-	11,005,800	-	-	-	-	11,005,800	-
	916,633	11,005,800	-	-	-	-	11,922,433	(1,168,392)
DECREASE (INCREASE) IN CASH								
	(74,212)	-	456	-	-	-	(73,756)	315,787
CASH, beginning of year	542,659	-	25	-	-	-	542,684	226,897
CASH, end of year	468,447	-	481	-	-	-	468,928	542,684

(The accompanying notes form an integral part of these financial statements)

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CHINESE PRESBYTERIAN CHURCH
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

1. NATURE OF OPERATIONS

The Chinese Presbyterian Church (Church) is a member of the Presbyterian Church of Canada established in Canada in 1875. The Church operates under the rules and regulations contained in The Book of Forms of the Presbyterian Church in Canada as amended from time to time. The purpose of the Church is to provide a place to hold worship services, and to provide ministries for women, men, youth and children, preschool and pastoral care to those in need.

The Church is a registered charity under the Income Tax Act (Canada). As such, it may issue tax deductible receipts for qualifying charitable donations. The Church is exempted from income taxes.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organization.

3. SIGNIFICANT ACCOUNTING POLICIES

The Church follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

FUND METHOD ACCOUNTING

The Church follows the restricted fund method of accounting to comply with the limitations and restrictions placed on the Church's resources. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by donors or with directives issued of board of directors. Certain interfund transfers may be necessary to ensure the appropriate allocation of respective funds. Transfers among funds are recorded in changes in fund balances.

For financial reporting purposes, the accounts have been classified into the followings funds:

Unrestricted Fund

The unrestricted fund is the Congregation Fund which accounts for funds that have come to the Church through donations, bequests. It also reports the operating activities of the Church.

Restricted Funds

The Restricted Funds include funds that are externally or internally restricted. The board exercises discretionary control over the investments of these funds through external investment fund managers.

Church Building Fund accounts for the net proceed from sale of the land and premises located at 6435 and 6459 Cambie Street, Vancouver, B.C.. This fund is designated to build a new church.

Church Development Fund accounts for the funds that have contributed to the church through donations and specified by donors for building a new church.

The Endowment Fund accounts for donations and bequests reserved for specific purposes. The unexpended income may be allocated to the Congregation Fund.

CHINESE PRESBYTERIAN CHURCH
NOTES TO NON-CONSOLIDATED THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Funds (continued)

Other Internally Restricted Funds include Manse Fund, Ms. Jean Ip Fund, School Operating Fund, Mission Fund, Senior Fund and Church Operation Fund. These funds are maintained for special purposes specified by donors or board of directors. The Manse Fund accounts for the fund from sale of the Manse after paying off all the related expenses. It is internally reserved for purchasing a new manse in the future, or the capital is reserved to earn interest, of which the interest can be used for minister's living allowance. Any use of the manse fund capital or access of the interest requires approval of the Presbytery.

FINANCIAL INSTRUMENTS

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Church initially measures its financial assets and liabilities at fair value.

The Church subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable, and notes receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Church's financial assets measured at fair value include short-term investments.

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. 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 income.

TRANSACTION COSTS

The Church recognizes its transaction costs in net income 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.

SHORT-TERM INVESTMENTS

Short-term investments, consisting of short term notes, fixed income funds and money market funds, are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

INVESTMENTS IN SUBSIDIARY COMPANIES

The Church accounts for its investments in subsidiary companies on the cost basis as these financial statements are prepared for income tax and internal corporate purposes only. This is not in accordance with generally accepted accounting principles which require the investment to be accounted for on the equity basis.

CHINESE PRESBYTERIAN CHURCH
NOTES TO NON-CONSOLIDATED THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

CAPITAL ASSETS

Capital assets are recorded at cost with depreciation and amortization provided as follows:

	<u>Rate</u>	<u>Method</u>
Buildings	30 years	Straight-line
Furniture and equipment	15 years	Straight-line

In the year of acquisition only one-half the normal rate is applied.

REVENUE RECOGNITION

Revenue from contributions, donations, sales and service transactions are recognized as revenue in Restricted or Unrestricted Funds when they are received or receivable and the requirements as to performance are satisfied, provided that at the time of performance ultimate collection is reasonably assured. Interest income is recognized on a time proportion basis. Rental income is recognized when collection is reasonably assured.

INTERFUND TRANSFERS

Interfund transfers include amounts transferred as directed by fund advisers, or as approved by the board and or Presbytery.

MEASUREMENT UNCERTAINTY

The preparation of financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they became known.

4. DUE FROM RELATED PARTY

Due from Vancouver CPC Development Trust (Trust), are unsecured, non-interest bearing and without specific repayment terms. However, the Church has indicated that it will not request payment of this amount within the next fiscal year. Consequently, this amount has been classified as a non-current asset in the accompanying financial statements.

5. INVESTMENT

The Church invests in a wholly owned subsidiary Vancouver CPC Development Limited (Limited), Trustee of Vancouver CPC Development Trust. The Limited is inactive and has no operating activity of its own.

CHINESE PRESBYTERIAN CHURCH

NOTES TO NON-CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

6. RESTRICTED INVESTMENT

The restricted investment is cash held in a savings account which is restricted and pledged by the Church against an irrevocable letter of credit issued to City of Vancouver. The letter of credit is required prior to the issuance of Development permit for building a new church.

7. PROPERTY UNDER CONSTRUCTION

Property under construction includes all expenditures incurred in connection with building a new church. During the year, all construction costs were transferred to Vancouver CPC Development Trust. The Trust will carry on with the new church construction.

8. CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
			2020	2019
	\$	\$	\$	\$
Land	-	-	-	209,803
Buildings	-	-	-	169,421
Furniture and equipment	244,962	244,962	-	-
	244,962	244,962	-	379,224

9. FINANCIAL INSTRUMENT RISKS AND CONCENTRATION OF RISK

The Church may expose risks through its financial instruments. The following provides analysis on the Church's risk exposure and concentration at the reporting date:

Credit risk:

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The Church's accounts receivable are interest receivable. It is the management's opinion that the Church does not expose to significant credit risk.

Liquidity risk:

Liquidity risk is the risk that the Church will encounter difficulty in meeting financial obligations as they come due. As at the balance sheet date, the Church has sufficient cash to settle its current liabilities. Hence, the Church does not face liquidity risk.

Currency risk:

Currency risk results from exchange rate fluctuations and the volatility of these rates. All the Church's transactions are denominated in home currency and hence it does not expose to any currency risk.

CHINESE PRESBYTERIAN CHURCH
NOTES TO NON-CONSOLIDATED THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

(UNAUDITED)

9. FINANCIAL INSTRUMENT RISKS AND CONCENTRATION OF RISK (Continued)

Interest rate risk:

The Church does not carry any interest bearing financial instruments with floating interest rates. It does not expose to interest rate risk.

10. PROGRAM RECEIPTS

The Church is involved in education and with receipts and expenses as follows:

	2020	2019
	\$	\$
Program receipts	93,164	214,251
Program expenses	84,841	193,444
	<u>8,323</u>	<u>20,807</u>

11. IMPACT OF COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The economic effects within the Church's environment and in the global markets, disruption in supply chains, and measures introduced at various levels of government to reduce spread of the virus (such as travel restrictions, closure of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Church's future and financial results..

The Church is continually monitoring and assessing new information and recommendations from health and government authorities as it becomes available, and will continue to respond accordingly. The extent of the impact of this outbreak and relate containment measures on the Church's operations cannot be reliably estimated at the date of the financial statements.

Chinese Presbyterian Church 2022 Budget

	Actual 1/1/2021-12/31/2021	Budget 2022
REVENUE		
GENERAL RECEIPTS		
Envelope Offering	206,922.13	195,000.00
Loose Offering	0.00	0.00
General Receipts-Total	<u>206,922.13</u>	<u>195,000.00</u>
DESIGNATED RECEIPTS		
Designated Offering	0.00	0.00
Designated New Church Building	12,200.00	0.00
Designated Receipts-Tota	<u>12,200.00</u>	<u>0.00</u>
PROGRAM RECEIPTS		
Mission	9,000.00	9,000.00
Lighthouse	470.00	500.00
Program Receipts - Total	<u>9,470.00</u>	<u>9,500.00</u>
OTHER RECEIPTS		
Funds Interest	6,879.56	5,000.00
Other Interest and Investments	10,089.02	9,000.00
Other Receipts - Total	<u>16,968.58</u>	<u>14,000.00</u>
TOTAL REVENUE	<u>245,560.71</u>	<u>218,500.00</u>
EXPENSE		
MINISTER'S OFFICE EXPENSES		
Stipends	58,143.24	59,900.00
Housing Allowance	22,800.00	22,800.00
Minister's -EI	1,503.06	1,300.00
Minister's - CPP	2,834.81	3,000.00
Minister's - WCB	58.66	100.00
Minister's - Benefits	16,704.74	24,000.00
Minister's Manse - Utilities	2,409.13	2,500.00
Minister's Manse - Telephone	1,360.36	<u>1,500.00</u>

Total Minister's Remuneration	105,814.00	115,100.00
Youth Minister	8,155.07	12,600.00
Pastor of Outreach	28,473.95	20,000.00
Special Resource Material	81.05	100.00
Pulpit Supplies	875.00	1,000.00
Minister's Office Total	<u>143,399.07</u>	<u>148,800.00</u>

CHURCH PROGRAMS

Christian Education & Rentals	358.41	2,500.00
Congregational Life	1,105.35	1,200.00
Bible Conference	0.00	800.00
Youth Ministry	0.00	4,000.00
Music Ministry	589.00	850.00
Church Programs - Total	<u>2,052.76</u>	<u>9,350.00</u>

MISSIONS

Presbytery Dues	4,453.61	4,000.00
Presbyterians Sharing	18,000.00	18,000.00
CPC Missions	4,000.00	9,000.00
Lighthouse	0.00	500.00
Missions- Total	<u>26,453.61</u>	<u>31,500.00</u>

BUILDING, GROUNDS & OTHER

Advertising	670.00	670.00
Bank Charges & Interest	963.54	1,100.00
GST	414.83	480.00
Insurance	4,820.00	5,000.00
Legal & Accounting	7,800.00	8,000.00
Office Supplies	1,493.28	2,500.00
Printing & Mimeographing	431.65	550.00
Property Taxes	0.00	0.00
Repairs & Maintenance	0.00	0.00
Telephone	482.00	550.00
Transition	8,878.74	10,000.00
Utilities	0.00	0.00
Building, Grounds & Other - Total	<u>25,954.04</u>	<u>28,850.00</u>

Designated Funds

Designated Church Development	12,200.00	0.00
Designated Mission Fund	5,470.00	0.00

Other Designated Transfers	0.00	0.00
Designated Operating Fund	<u>30,000.00</u>	<u>0.00</u>
Designated Funds – Total	<u>47,670.00</u>	<u>0.00</u>
 TOTAL EXPENSE	 <u>245,529.48</u>	 <u>218,500.00</u>
 NET INCOME	 <u><u>31.23</u></u>	 <u><u>0.00</u></u>

I WILL BE WITH YOU

“I will be with you!”

~ Ex. 3:12a (NIV)

The year 2021 ushers us into the second year of the pandemic. The chaotic situations become our “New Normal”. Wearing masks, practicing social distancing, sanitizing and washing hands are parts of our daily routines for many individuals. In reality, the New Normal evolves to be another normal. The world has plunged into a state of panic, uncertainty and fear, for believers and non-believers alike.

The psalmist reminds that: *“For as high as the heavens are above the earth, so great is his love for those who fear him; as far as the east is from the west, so far has he removed our transgressions from us”* (Ps. 103:11-12).

Life is full of challenges! We encountered a lot of difficulties during the early stage of our rebuilding project. Yet, God listened to the sincere prayers of our sisters and brothers. Finally, on January 25, 2021, the demolition of our church building began and we held a virtual Rebuilding Dedication Service on February 14th. By God’s grace, the construction goes smoothly. May the new church building become a beacon of light, shining in the Oakridge neighbourhood, that we would be faithful in proclaiming His Kingdom! Every believer will be used by God as light and salt, and not disappointing our Lord. Praise the Lord! Hallelujah!

We are thankful that in February of 2021, God has provided the Rev. Dr. Jason Byassee as our pastor of outreach, focusing on Sunday preaching and reaching out to our young families. Pastor Samuel Andri joined us in September to engage in youth ministry. With his sincerity and musical talents, may God richly bless him to become a good leader.

Though the pandemic and the Health Authority restrictions continued to isolate us, the love of God binds us closer. Both congregations continue to have virtual worships, fellowship groups, Bible Study groups and Prayer ministries. By His grace, we received five new members: May Li (transferred); Kit and Wai-Chee Cheung, and Kwan Tsui were baptized at Kerrisdale Presbyterian Church. Even though the ceremonies were short and simple, the joy and excitement of the new members were ecstatic. Due to the immobility of Mo-Chi Lee, I baptized her at her home with the presence of Grace Ng, Lena and Meghan Lee. Kwan Tsui and Mo-Chi Lee are nearly one hundred years old, God is faithful and called them to be His children.

I thank God for His grace for He has provided faithful leaders to carry out the various ministries of the church. According to their gifts, each person serves the Lord and His church faithfully.

Our works are not in vain, but acceptable to our Lord! God is faithful! He has been with us and will continue to be with us. As Apostle Paul said, *“I can do all this through him who gives me strength”* (Phil. 4:13).

At last, I would like to thank brothers and sisters who have shown love and support to me and my family. Pray without ceasing to support our ministries. May God bless each of you daily as you become a good witness and shine for the Lord. Amen!

In Christ,

Pastor Morgan Wong

SESSION REPORT(堂議會) - Year Ending December 31, 2021

MODERATOR & SENIOR MINISTER 主任牧師:

(1996) The Rev. Dr. Morgan Wong, B.A., B.Th., M.Div., D. Min. (黃鼎盛牧師)

PASTOR OF OUTREACH 外展牧師:

(2021) Rev. Dr. Jason Byassee

YOUTH PASTOR 青年傳道:

(2021) Samuel Andri

CLERK 堂會書記:

(2008) Adrian Wong (黃立錚)

ELDERS 長老:

2018 - Nelson Chan (陳沛江) Billy Lo (盧玉明)
2009 - George Sze (史培鏞)
2004 - Remy Fu-Tam (譚傳秀紅) Diana Wong (黃鍾齊安)
2000 - Victor Ling (林重慶) Adrian Wong (黃立錚)
1993 - Garland Chow (李家麟)
1985 - John Con (簡約翰) Timothy Tam (譚仁德)

*Inactive: Ken Shuen (孫國權) Tony Tsang (曾木興) Gordon Lowe (劉繼興)

Representatives to Presbytery: 區議會代表:

Minister - Rev. Dr. Morgan Wong (黃鼎盛牧師)
Representative Elder - John Con (簡約翰)
Alternate Elder - George Sze (史培鏞)

Presbytery Committee Reps:

Ministry - Rev. Morgan Wong (黃鼎盛牧師)
Ministry - John Con (簡約翰)
PWD & Services - Ken Shuen (孫國權)

COMMITTEES/TEAM (小組): (Minister is an ex-officio member on all committees)

Our deepest appreciation to all those volunteers who generously gave of their time and talents in serving on the various church committees and ministries. Please read the reports of the various committees and ministries as contained in the Annual General Meeting Report and check the church website regularly for the various activities held each week.

TERM OFFICERS – 2021

(The following congregational members served term appointments during 2021)

TRUSTEES (教會物業信託人):

- Elected during the 2021 AGM to serve a one year term ending at the AGM in 2022.

(* All church real estate are held in trust by the Trustees, and all legal documents concerning any real estate purchases, financing, or sale of church real estate are to be signed by the Trustees on behalf of the church, subject to congregational and Presbytery approval.)

Billy Lo	(盧玉明)
Susie Yuen	(馬麗君)
Ken Shuen	(孫國權)
Adrian Wong	(黃立錚)
Alex Wong	(黃立章)

BOARD OF MANAGERS (堂務委員會): Serve various terms.

Derek Dewald, Chair

Linda Sze-Treasurer (史黃美意)

Andrew Wong (黃永聰)

Daniel Lai (黎永佳)

Elder Nelson Chan (陳沛江) - Session Liaison Representative

Elder Garland Chow (李家麟) - Alternate Session Liaison Representative

OFFERING-DATA ENTRY ACCOUNTING TEAM (財務小組):

Linda Sze (史黃美意) - Treasurer (教會財政)

Marleen Wong (黃李恩恩) Gladys Kwan (楊關素婷)

Billy Lo (盧玉明)

EDUCATION ADVISORS TO SESSION 教育顧問:

BOARD OF EDUCATION:

Chair- Dr. Remy Fu Tam (譚傳秀紅)

Linda Con - SUNDAY SCHOOL PRINCIPAL (主日學校長: 簡黃翠蓮)

Lela Ling (林理祿) Billy Lo (盧玉明)

Grace Ng (吳錦城) – Resigned due to health reason (因健康原因而退職)

Note: The Preschool, Chinese Language School & Vacation Bible School was closed during the construction of our new facilities on Cambie Street, and due to the provincial government covid-19 guidelines.

CHURCH SECRETARY - 教會秘書: Nil

CHURCH CUSTODIAN - 教會總務: Nil

Note: During construction of our church facilities, we are making do without a church secretary and custodian.

MEMBERS AND FRIENDS: (會員及會友)

Members on the Roll as of December 31, 2021

會員：2020年12月31日 (113 + 4 + 1 - 2 - 0) = Total 116

Added to Communion Roll since 2020

A. By Baptism of Adults - 成人洗禮：(+ 4)

1. KIT CHEUNG (張傑)
2. WENDY CHEUNG (謝懷慈)
3. MO CHI LEE (李湯慕慈)
4. KWAN TSUI (崔群)

Confirmation - 堅信：(0)

B. By Baptism of Children/Infants - 幼兒洗禮：(0)

C. Transfer In - 過會：(1)

1. WAI MAY LI (李謝慧梅) – Transfer on May 9, 2021

D. Removed from Roll in 2021 - 會友名冊刪

- By action of Session 堂委員的決定 (0)
By death 去世 (- 0)
By transfer out 轉會 (- 2 *)

* Derek & Linda Dewald resigned and left VCPC on July 1, 2021.

IN MEMORIAM 2021 - 悼念：

Members - 會友：(- 0)

Adherents - 朋友/會眾：(-3)

1. Martin Chan
2. Jerry Yee
3. Joyce Ng Toring

ATTENDANCE in 2021:

As our church services in the past year have been held virtually via “zoom”, we were unable to obtain an exact account of attendees due to families sharing one screen or one telephone line to listen to the service each week. Estimate 30-45 people for each of the English and Chinese Services.

Average Attendance at OCM Services 英文堂平均人數： - not available

Average Attendance at Chinese Services 中文堂平均人數： - not available

Approx. Total average combined Attendance per week 每週平均人數： - not available

Attendance at the Combined Services 聯合崇拜平均人數： 61

BOARD OF EDUCATION

It was a rough road ahead for the Board when we all have to make a difficult decision seemingly against our best interests to lease out the future premise for Preschool and Daycare programs to an outside operator. The reasons being it will be hard and tiresome for our aging congregation to take on this task as it has obvious risks and obstacles such as lack of expertise personnel from within our church body. Our comfort has been a Sovereign God to guide and give us hope in-order to fulfill our vision of reaching out to our neighbors through education.

Under the above conceivable weighty circumstance, the Board agrees to search for interested childcare operators whose mission statement aligns with ours. Therefore, absolute reliance and confidence in our Almighty God is our only option from here on. We pray that God's will be done. We believe children matter to God and so child care should matter to us! We need help. And as the Psalmist says in 121:1-2

“I lift up my eyes to the hills_ from where will my help come? My help comes from the Lord, who made heaven and earth.”

God is our helper and apart from God, we can do nothing. The majesty of God goes beyond the capacity of our human understanding. We are in the process of identifying operators suitable and fitting with God's purpose. We ask you to continue to pray along with us for the schools and consider what God might want us to do? And how you may get involve in this community in the here and now and in the future? How do we all practice radical hospitality? In essence, the church is called to be the salt and light to the unbelieving world.

Remy Tam
BOE Chair

CHINESE ADULT SUNDAY SCHOOL

“All Scripture is God-breathed and is useful for teaching, rebuking, correcting and training in righteousness, so that the servant of God may be thoroughly equipped for every good work.” – 2 Timothy 3:16-17

The Chinese Adult Sunday School meets on Sundays at 10 AM via Zoom.

We started the study of Book of Genesis in September of 2020 and completed it in November of 2021. Currently, we are studying the Book of Matthew.

We pray that God continues to bless every member of the Chinese Adult Sunday school. We also pray that we will mature in Christ by applying what we have learned to our daily life. Let us follow Jesus' teaching, and be the salt and the light to this world.

In Christ,
Andrew Wong

CHINESE CHOIR

It is of the Lord's mercies that we are not consumed, because his compassions fail not. They are new every morning; great is thy faithfulness. ~ Lamentations 3:22-23

2021 has passed in the blink of an eye! In addition to being grateful, we must also learn to cherish, because everything is not inevitable! Though the epidemic has not subsided, we must not forget the guidance of the Lord's hand. Each year's experience becomes a new year's memory and helps us move forward. We look forward to the completion of the new church, and for physical Sunday worship and other gatherings to return. Let us encourage each other, take part in fellowship, and pray for one another. Although the Chinese Choir has suspended hymn offerings for more than two years, we have been eagerly looking forward to serving the Lord with song again.

Be careful for nothing; but in everything by prayer and supplication with thanksgiving let your requests be made known unto God. And the peace of God which passeth all understanding, shall keep your hearts and minds through Christ Jesus. ~ Philippians 4:6-7

In His service,
Cecilia Chan

LADIES' BIBLE STUDY

"Every part of scripture is God-breathed and useful one way or another - showing us truth, exposing our rebellion, correcting our mistakes, training us to live God's way. Through the Word, we are put together and shaped up for the tasks God has for us"

2nd Timothy 3: 16,17. (The Message)

The Ladies' Bible Study group (English) meets on alternate Friday mornings under the leadership of Pastor Morgan Wong. In 2021, due to Covid, we met via Zoom.

Our format is: Observation (what does the scripture say?)

Interpretation (what does the scripture mean?)

Application. (how do we apply this Biblical truth?)

In January, we continued with our study of 2nd Corinthians, commencing from Chapter 8. On completion of Corinthians, we did a study of the Book of Jude. Then we began studying 1st and 2nd Thessalonians.

The use of various Study Bibles enhanced our understanding of the scriptures and enlivened our discussions.

We all benefit from looking into the scriptures and seeking God's guidance to apply what we learn into our lives.

Respectfully submitted,

Sue Yuen Mar

LADIES' SHARE & PRAY

"Be joyful always; pray continually; give thanks in all circumstances, for this is God's will for you in Christ Jesus. . . . May God himself, the God of peace sanctify you through and through. May your whole spirit, soul and body be kept blameless at the coming of our Lord Jesus Christ. The one who calls you is faithful and he will do it."

1st Thessalonians 5: 16-18, 23-24

Ladies' Share & Pray, a prayer fellowship of the English-speaking congregation, meets monthly to pray for the Lord's wisdom and the Spirit's guidance. Prayers are offered for our church's leaders, and ministries, the church family and the needs of our greater society.

Due to the Covid virus, instead of meeting monthly in homes, we meet via Zoom. We thank Linda Con for arranging the Zoom sessions, and Denise Chow for coordinating our internet prayers.

The Lord's Sovereignty and Timing has guided us throughout the year, and we are grateful for His blessings and answered prayers. We continue to seek His Will for our congregation.

Your prayer concerns are welcome. Confidentiality is respected.

You are welcome to join us.

Respectfully submitted,

Sue Yuen Mar

MISSION COMMITTEE

Mission is a mandate from our Lord: "All authority in heaven and on earth has been given to me. Therefore, go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you."

Matthew 28: 18-20

The Mission Committee, consisting of Chair Dr. Tim Tm, Pastor Morgan Wong, Elder Victor Ling, and Secretary Susie Yuen, met 3 times in 2021.

The 2021 Mission Budget was \$4,000.

Through Mustard Seed International (MSI), we continue to support student teacher Yusmi in Indonesia. Yusmi is a second year student in an 8-year program - first 4 years to obtain a B.A. in Christian Education; a second 4 years internship in the rural areas of Indonesia. We supported her with \$3000. for 2021. Yusmi, a Christian with strong faith, expressed her thankfulness for our prayer & financial support; she corresponds with us through translations with Dr. Tam.

At the request of China Inland Mission (CIM), we sent \$500. to help with an artificial leg for leader Labrice in Togo.

Elder Ling is on the Board of Mustard Seed International (MSI).

Pastor Wong is on the Board of China Inland Mission (CIM).

Pastor Wong will coordinate with Pastor Byassee to have one Mission Sunday per quarter in 2022.

The Mission Committee welcomes suggestions from our congregation for projects for the Mission Committee to support.

Respectfully submitted,

Secretary Susie Yuen

REDEVELOPMENT FUND-RAISING COMMITTEE

“Each of you should give what you have decided in your heart to give, not reluctantly or under compulsion, for God loves a cheerful giver” (2Cor.9:7)

Background:

This committee was created in early 2016 to fundraise for the redevelopment of VCPC. Even though we knew that the bulk of the money for redevelopment would eventually come from the sale of our rental properties and the manse, fundraising was needed to kick start the project so that planning with architects, zoning applications to City Hall etc. can take place. It was felt also that a capital campaign would inspire and give our members the opportunity to participate directly in this visionary project. Hence the **Vision 2020** campaign was launched in the fall of 2016. Grace Ng and Victor Ling were appointed as co-chairs and other committee members included Ada Con, Jean Ip, Gladys Kwan, Mary Lam, Billy Lo, Sue Yuen, Tim Tam, Eleni Yu (Preschool Rep), and ex-officio members Pastors Morgan Wong and Bartholomew Alexander. The amount pledged by the end of the campaign in Nov of 2018 was \$1.335 M and the amount of funds received was \$1.048M. The donors were told that their donations would be recognized in the new building in some appropriate ways yet to be decided.

Current status of the Fund-raising campaign

This committee met recently (December 2021) to review the amount received to-date and to make recommendations to Session about donor recognition. The original committee was greatly reduced due to the passing of Jean Ip and resignations of members due to health reasons. Current committee members include Morgan Wong, Ada Con, Gladys Kwan, Mary Lam, Billy Lo, and Victor Ling

1. Praise God donations received as of Dec 2021 was \$1.385 M from 89 donors.
 - a. Some have donated more than their original pledges while others have not yet met their pledges
 - b. We have sent letters to follow up with those who have not yet met their pledges
 - c. We understand that building costs have skyrocketed due to Covid and there is need for more donations. Therefore, we encourage all to consider donating or pledging.
2. The Committee's recommendations for recognition of donors are:
 - a. A plaque recognizing all donors regardless of the amount donated (currently 89 donors) to be displayed in a public area of the Church
 - b. Those donating \$10,000 or more will be recognized in some appropriate way (15 donors)
 - c. Those donating \$100,000 or more will be recognized in some significant way, for example, being associated with a room or large space (5 donors)
 - d. Preschool parents will have a naming plaque on the outdoor playground space on the 3rd floor
 - e. Families or individuals who wish to combine their donations to honour someone can do so
 - f. A Donor Recognition team has been formed, led by Victor Ling to work with donors and the architects for appropriate recognitions

Submitted by Victor Ling and Morgan Wong

SHARE and PRAY

"Do not be anxious about anything, but in everything, by prayer and petition, with thanksgiving, present your requests to God. And the peace of God, which transcends all understanding will guard your hearts and minds in Christ Jesus."

Philippians 4: 6-7

Each Monday at 5 p.m., a small group of prayer warriors meet to share and to pray. We meet via the website: vancpc.ca, then click on 'share & pray, Mon 5 p.m.'

It is a privilege to come together before our Lord in prayer. We praise our Lord for His Sovereignty, His Mercy, and His Grace. We thank Him for our Lord Jesus Christ.

This group receives requests from the church family in addition to praying for their requests.

- we confess our sins
- we pray for our church family
- we pray for the healing of those who are in ill health
- we ask for protection from the covid virus.
- we ask for the Holy Spirit to guide and empower us to live as our Lord desires us to

Everyone is welcome, so please join us on Monday at 5 p.m. for our prayer fellowship.

Your prayer concerns can also be emailed to: athenachu2138@gmail.com or to susieyuen6@gmail.com.

Respectfully submitted,

Sue Yuen Mar

SUNDAY SCHOOL

“Train up a child in the way he should go and when he is old, he will not depart from it.”

Prov. 22:6

2021 has been another challenging year for our Sunday School as we tried to conduct our Sunday School virtually on Zoom in the second year of Covid pandemic. However, God has been faithful and brought back most of our Sunday School students from last year. Some students expressed the lack of physical contact with their friends so they were given an opportunity to connect during 5 orchestra practices that we had to prepare for our participation in the Christmas Eve service. Unfortunately, the pandemic restrictions did not allow us to have an in-person service so the students performed on livestream and did very well.

We praise and thank God for providing us with technology and for his continued guidance over our Sunday School. Our staff consists of ten dedicated teachers and 7 assistants who give his/her time and commitment to teach God's Word to children, youth and adults each week. We are thankful that our Youth Pastor, Sam Andri has been teaching our College & Career Group.

Our children today need to know the gospel to help them face the temptations and distractions in the uncertain and fractured world we live in. Our weekly attendance from preschool to adult classes is about 25-30 students. As a staff, we meet a couple of times per year to plan for the year's activities.

In spite of these uncertain times, our registration from preschool to College/Careers remains steady at 25 students. We also have one Adult Bible Study class of 7 members which is studying the book of 1&2 Samuel and a Sermon Discussion class after the English Worship Service which has about 12-15 participants. Our elementary school grades are learning the Word through an online Group Ministry curriculum while other classes are studying the New Testament, Proverbs or Christian Living.

Please continue to pray for our Sunday School that the Lord will bless us with more students on line and that they will have a desire to learn God's Word and to develop a personal relationship with our Lord Jesus Christ.

Respectfully submitted

Linda Con
Sunday School Superintendent

VCPC BUILDING COMMITTEE

Since the establishment of the Business Trust on October 22, 2020 for the redevelopment of the Church property at 6137 Cambie Street and the transfer of this property to the Vancouver CPC Development Limited (VCPCDL) on November 1, 2020 under the requirements of law and the Westminster Presbytery, the work of this committee was wrapped up and transferred to the directors of VCPCDL formally known as the “Vancouver CPC Development Trust Agreement”.

This is a complicated setup and all involved parties and individuals took some time to understand and operate under this agreement.

What does this agreement mean to the Cantonese and English speaking congregations?

In the clarity of thinking within the Book of Forms (Biblical definition of Church) and applicable Laws, I will try to explain.

In the Book of Forms which constitutes 10 main sections and 11 Appendices making up 220 pages, there are only 3 sentences that deal with Properties; clauses 151, 162.1 and 200.8. The rest deals with governance. In other words, the Presbyterian Church is vastly more interested in the governance of the relationship between congregations, the session, elders, the local Presbytery, Synod and the General Assembly. The Presbyterian Church is all about assemblies of people and not of property.

“The word Church in the Bible comes from the Greek word ecclesia, which means a called out company or assembly. Wherever it is used in the Bible it refers to people.” Quoting Dr. Michael L. Williams.

The Church is not a physical building nor a business organization.

Within the governing laws of Charity which the Church is a part of, no commercial activity can take place.

It means that we have to divide the business of the Church which is of a spiritual and assembly nature and that of the business of the property which is of a commercial nature. God has given us the stewardship of this property for his Glory through VCPCDL.

As a Church (an assembly of people) we could concentrate to engage our congregations and nearby communities to do our part in the great commission. Reach out to people that may not have heard about the good news, reach out one step beyond our comfort zone. We could be many assemblies in his Holy family; cells in his body.

Of the 12 original apostles and Paul, all but John died a martyr. Here we are, being disciples 2000 years later, we should not be re-fighting the battles fought centuries ago discriminating between groups but immerse in living a rebirth graced by our Lord Christ Jesus.

I am of the view that we should always welcome all groups. The redeveloped property provides a good space, like any home would. The home can accommodate all assemblies of disciples. It is our hearts and souls, and not our outward manifestations that determines discipleship.

In His Service,

George Sze

VANCOUVER CPC DEVELOPMENT LIMITED (VCPCDL)

Trustee 2022 03 21

Report by Directors: George Sze, Linda Sze, Adrian Wong, Duncan Shuen

The re-construction of 6137 Cambie Street started in January of 2021 with the demolition on January 24, 2021. The Trustee officially took over the development per the Trust Agreement after October 22, 2020.

After 14 months of construction, we are approaching the concrete pouring of level 6. This means we have completed 8.5 stories of building including parking areas. We are expecting to complete the roof concrete structure by May of 2022. Work is starting from the parking level up with plumbing, electrical and other services. Exterior walls, interior walls etc., will be following. We expect the construction to complete in the time range of February / March 2023.

From the perspective of the Trust Agreement, the main tasks of the Trustee are to develop this property to completion; manage the construction finance and mortgage loan; and to complete lease agreements and to find a building manager to manage the housing rentals. The lease agreement will need the approval of P&F committee of the Presbytery.

From the Trust Agreement and the Trustee's perspective, there are 3 main user groups. There is the residential rental group, the Daycare / Nursery School rental and the VCPC Church Space. The residential rental group is 24/7 users, the Daycare / Nursery School is Monday to Saturday 12 hour days cycles depending on the programming, the Church Space is weekends and some evening usage. The Church space represents the least utilized space.

Decisions that will be made regarding the building will be viewed from a commercial perspective respecting all the user groups. This is the nature of the Trust Agreement as mandated by law and the Presbytery.

Omicron, Bird Construction the Architect GBL and the various consultants have been diligent in performing the work. The directors have endeavored to control the construction budget to the extent possible due to continual escalating costs. However, we will have to seek a mortgage loan of 4 million dollars pre-approved by the Presbytery as part of the development approval process.

If this building were to be started today, the construction cost could easily be 25% more.

When the project is completed, from the Proforma, we expect to turn a positive cash flow after all the residential spaces are rented out and the Daycare/ Nursery spaces are leased out. At this point, the net annual return on investment net of building operating and reserve costs would be in the vicinity of \$ 225,000 per annum.

George Sze
Director of VCPCDL

6. OTHER BUSINESS & REPORT

7. ACKNOWLEDGEMENT

A word of thank to those who submitted their reports. Also, much appreciated for Daniel Lai, Elisabeth Wan, and Pastor Morgan Wong for translation; Elder Billy Lo for I.T. support and Andrew Wong for assisting the printing.

8. CLOSING PRAYER & BENEDICTION