

WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
Revenues		
Contributions (Schedule "A")	\$ 118,518,725	\$ 120,928,170
Gifts-in-kind (Schedule "B")	3,836,690	5,751,333
Investment income (loss) (Note 13)	(4,860,862)	582,995
Foreign exchange gain (loss)	38,116	(16,155)
Gain (loss) on disposal of assets	51,811	(48,498)
Other	<u>137,407</u>	<u>88,116</u>
	<u>117,721,887</u>	<u>127,285,961</u>
 Donor designated donations received	 <u>25,734,973</u>	 <u>24,068,426</u>
	<u>143,456,860</u>	<u>151,354,387</u>
 Donor designated donations to registered charities	 <u>(25,734,973)</u>	 <u>(24,068,426)</u>
 Net revenues	 <u>117,721,887</u>	 <u>127,285,961</u>
 Expenses		
Administrative	1,745,486	1,478,393
Ancillary operations	8,009,234	7,392,031
Conventions and schools	77,370	73,248
Donations (Note 12)	7,720,865	3,204,094
Evangelizing activities	7,138,777	6,505,080
International programs	6,717,639	9,586,704
Publishing and shipping	1,978,303	2,407,970
Relief activities	51,925	14,925
Amortization	<u>2,355,282</u>	<u>2,621,166</u>
	<u>35,794,881</u>	<u>33,283,611</u>
 Excess of revenues over expenses	 81,927,006	 94,002,350
 Net assets - Beginning	 115,049,870	 21,047,520
 Net assets - Ending	 \$ 196,976,876	 \$ 115,049,870

WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Current		
Cash and cash equivalents (<i>Note 8</i>)	\$ 14,970,351	\$ 31,897,035
Other receivables	353,432	7,454
Commodity tax rebate receivable	251,028	171,610
Inventory (<i>Note 3</i>)	1,715,182	2,028,064
Prepaid expenses	914,439	719,804
Contributions receivable (<i>Note 4</i>)	1,634,843	46,447
Investments (<i>Note 5</i>)	<u>48,289,826</u>	<u>24,510,140</u>
	68,129,101	59,380,554
Non-current		
Investments (<i>Note 5</i>)	106,821,734	51,170,158
Capital assets (<i>Note 6</i>)	33,095,568	33,770,649
Historical book collection (<i>Note 7</i>)	2,901,609	1,949,629
	<u>\$210,948,012</u>	<u>\$146,270,990</u>

WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 3,713,964	\$ 3,171,344
Designated donations payable	256,267	494,478
Loans payable (Note 10)	8,960,083	26,665,190
Conditional donation provisions (Note 11)	<u>1,040,822</u>	<u>890,108</u>
	<u>13,971,136</u>	<u>31,221,120</u>
NET ASSETS		
Unrestricted	196,976,876	115,049,870

	\$210,948,012	\$146,270,990
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Approved on Behalf of the Board:



Warren Shewfelt

President



Walter Trubyk

Vice President

WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
Cash flows from (for) operating activities		
Excess of revenues over expenses	\$ 81,927,006	\$ 94,002,350
Items not affecting cash:		
Amortization of capital assets	2,355,282	2,621,166
Loss (gain) on disposal of assets	(51,811)	48,498
Net change in fair value of marketable securities	6,770,610	(94,578)
Contributions of assets	(1,826,747)	(548,613)
Net changes in non-cash working capital:		
Other receivables	(345,977)	462,247
Commodity tax rebate receivable	(79,419)	37,754
Inventory	312,882	(359,713)
Prepaid expenses	(194,635)	(144,012)
Contributions receivable	(1,588,396)	175,273
Accounts payable and accrued liabilities	542,621	444,499
Designated donations payable	(238,212)	494,478
Loans payable	(17,705,107)	9,055,724
Conditional donation provisions	150,714	(40,867,846)
	<u>70,028,811</u>	<u>65,327,227</u>
Cash flows from (for) investing activities		
Purchase of investments, net	(86,201,872)	(75,065,601)
Purchase of capital assets	(869,575)	(2,296,636)
Proceeds on sale of capital assets	115,952	22,256
	<u>(86,955,495)</u>	<u>(77,339,981)</u>
Increase (decrease)	(16,926,684)	(12,012,754)
Cash and cash equivalents - Beginning	31,897,035	43,909,789
Cash and cash equivalents - Ending	\$ 14,970,351	\$ 31,897,035