COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

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Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Community of Christ - Canada East Mission Centre

Opinion
We have audited the accompanying financial statements of Community of Christ - Canada East Mission Centre, which comprise the statement of financial position as at December 31, 2025 and the statements of changes in reserve funds, operations and changes in unrestricted 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, these financial statements present fairly, in all material respects, the financial position of Community of Christ - Canada East Mission Centre as at December 31, 2025 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 of Opinion
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 Community of Christ - Canada East Mission Centre 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 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.

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.

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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
June 2, 2026

Chartered Professional Accountants
Licensed Public Accountants

COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025	2024
A S S E T S		
CURRENT		
Cash	$ 29,677	$ 77,728
Accounts receivable	1,881	6,517
Government remittances recoverable	3,359	3,404
	34,917	87,649
INVESTMENTS (note 4)	2,186,708	1,870,524
TANGIBLE CAPITAL ASSETS		
Equipment	4,959	4,959
Less: accumulated amortization	(4,959)	(4,959)
	0	0
	$ 2,221,625	$ 1,958,173
L I A B I L I T I E S		
CURRENT		
Accounts payable	$ 1,485	$ 50,007
Government remittances payable	2,733	7,041
Deferred revenue	275	0
	4,493	57,048
N E T A S S E T S		
RESERVE FUNDS		
Internally restricted reserve funds	1,621,303	1,403,054
Externally restricted reserve funds	28,232	28,768
	1,649,535	1,431,822
UNRESTRICTED	567,597	469,303
	2,217,132	1,901,125
	$ 2,221,625	$ 1,958,173

See notes to the financial statements

COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

STATEMENT OF CHANGES IN RESERVE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2024	Revenue	Expenses	Transfers (note 5)	Investment Income	2025
INTERNALLY RESTRICTED						
Camping (Reunion) ministry	$ 103,208	$ 90,852	$ 85,404	$ 0	$ 0	$ 108,656
Youth camping/ministries	206,705	55,922	52,583	0	36,464	246,508
Leadership development	4,261	0	16,482	20,000	0	7,779
Growth and expansion	1,088,880	177,790	42,081	(75,000)	108,771	1,258,360
Revitalization	0	0	55,000	55,000	0	0
	1,403,054	324,564	251,550	0	145,235	1,621,303
EXTERNALLY RESTRICTED						
Gary Vanzant memorial fund	28,768	0	4,000	0	3,464	28,232
	$ 1,431,822	$ 324,564	$ 255,550	$ 0	$ 148,699	$ 1,649,535

See notes to the financial statements

COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024 (note 7)
REVENUE		
Investment income	$ 120,009	$ 56,046
Congregational quotas	150,000	150,000
Shared Service Support	0	900
	270,009	206,946
EXPENSES		
Office salaries and benefits	78,607	76,316
Congregational grants	50,000	50,000
Building operating expenses	28,800	27,840
Professional fees	13,833	12,939
Equipment purchases, repairs, and maintenance	322	831
Regional activities - net	153	210
	171,715	168,136
EXCESS OF REVENUE OVER EXPENSES for the year	98,294	38,810
UNRESTRICTED NET ASSETS, beginning of year	469,303	430,493
UNRESTRICTED NET ASSETS, end of year	$ 567,597	$ 469,303

See notes to the financial statements

COMMUNITY OF CHRIST - CANADA EAST MISSION CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess for the year - unrestricted fund	$ 98,294	$ 38,810
Excess for the year - reserve funds	217,713	130,944
Items not requiring an outlay of cash		
Unrealized gain on investments	(66,223)	(164,434)
	249,784	5,320
Changes in non-cash working capital		
Accounts receivable	4,636	(3,678)
Government remittances recoverable	45	(309)
Prepaid expenses	0	200
Accounts payable	(48,522)	43,603
Government remittances payable	(4,308)	7,041
Deferred revenue	275	0
	(47,874)	46,857
	201,910	52,177
CASH USED IN INVESTING ACTIVITIES		
Investments	(249,961)	(66,039)
NET DECREASE IN CASH	(48,051)	(13,862)
CASH, beginning of year	77,728	91,590
CASH, end of year	$ 29,677	$ 77,728

See notes to the financial statements

1. NATURE OF ORGANIZATION

The purpose of the organization is to proclaim Jesus Christ and to promote communities of Joy, Hope, Love and Peace within the Canada East Mission Centre and through its connection with World Church into the world. The Mission is a not-for-profit organization and a registered charity and, accordingly, is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The organization's accounting policies are in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) BASIS OF ACCOUNTING

The organization follows the deferral method of accounting for contributions with fund accounting. The unrestricted general fund accounts for the organization’s development and administrative activities. Externally and internally restricted funds have been set aside for designated purposes.

(b) REVENUE RECOGNITION

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Designated contributions, which are either internally or externally designated, are recognized as revenue of the designated reserve fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Interest income and other revenue is recognized when earned.

(c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over four years.

(d) 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.

(e) USE OF ESTIMATES

The preparation of financial statements in conformity 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 estimates used within these financial statements include the valuation of accrued liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) FINANCIAL INSTRUMENTS

Measurement of financial instruments
The organization initially measures its financial assets and liabilities at fair value. 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 the appropriate fund to which the investment belongs.

Impairment
At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed

Transaction costs
The organization recognizes its transaction costs as an expense in the appropriate fund where the investment belongs 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.

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 2025 compared to the previous period.

4. INVESTMENTS

Investments, recorded at fair value, consist of various fixed income, mutual funds and equity portfolios. Investment balances related to each fund are as follows:

	2025	2024
Operating	$ 816,725	$ 589,543
Church expansion	1,091,900	1,038,747
Youth Fund	250,262	213,864
Gary Vanzant Memorial	27,821	28,370
Total	$ 2,186,708	$ 1,870,524

5. TRANSFERS

All interfund transfers were allocations among internally restricted funds, as disclosed on the statement of changes in reserve funds, in order to consolidate and align internally restricted funds with their specific purposes.

6. SUBSEQUENT EVENTS

Subsequent to year end, there are plans to wind up Community of Christ – Canada East Mission Centre into Community of Christ Canada.

7. CORRESPONDING FIGURES

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