

ST. ANDREW'S PRESBYTERIAN CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

ST. ANDREW'S PRESBYTERIAN CHURCH

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Revenues and Expenditures and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 12
Schedule of Revenues and Expenditures - Other Funds	13
Schedule of Revenues and Expenditures - Trustee Funds	14



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of: St. Andrew's Presbyterian Church

We have reviewed the accompanying financial statements of St. Andrew's Presbyterian Church that comprise the statement of financial position as at December 31, 2025 and the statements of revenues and expenditures and changes in fund balances 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying 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 the 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of St. Andrew's Presbyterian Church 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.

A handwritten signature in black ink that reads 'RLB LLP'.

Guelph, Ontario
April 6, 2026

Chartered Professional Accountants
Licensed Public Accountants

ST. ANDREW'S PRESBYTERIAN CHURCH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Operating Fund	Endowment Fund	Other Funds	Trustee Funds	2025	2024 (note 9)
ASSETS						
CURRENT						
Cash	\$ 11,830	\$ 0	\$ 207,609	\$ 20,459	\$ 239,898	\$ 204,059
Portfolio investments	0	689,912	0	454,126	1,144,038	1,149,646
Accounts receivable	14,169	0	0	0	14,169	7,300
Prepaid expenses	6,625	0	0	0	6,625	16,719
	<u>32,624</u>	<u>689,912</u>	<u>207,609</u>	<u>474,585</u>	<u>1,404,730</u>	<u>1,377,724</u>
CAPITAL ASSETS (note 4)	<u>615,054</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>615,054</u>	<u>637,918</u>
	<u>\$ 647,678</u>	<u>\$ 689,912</u>	<u>\$ 207,609</u>	<u>\$ 474,585</u>	<u>\$ 2,019,784</u>	<u>\$ 2,015,642</u>
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities	\$ 38,661	\$ 0	\$ 0	\$ 0	\$ 38,661	\$ 21,769
Due to (from) funds (note 6)	31,659	0	3,977	(35,636)	0	0
	<u>70,320</u>	<u>0</u>	<u>3,977</u>	<u>(35,636)</u>	<u>38,661</u>	<u>21,769</u>
DEFERRED CAPITAL CONTRIBUTIONS (note 8)	<u>9,250</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,250</u>	<u>16,359</u>
	<u>79,570</u>	<u>0</u>	<u>3,977</u>	<u>(35,636)</u>	<u>47,911</u>	<u>38,128</u>
FUND BALANCES						
INVESTED IN CAPITAL ASSETS	615,054	0	0	0	615,054	637,918
INTERNALLY RESTRICTED	0	0	0	510,221	510,221	505,279
EXTERNALLY RESTRICTED	0	0	203,632	0	203,632	229,779
UNRESTRICTED	(46,946)	0	0	0	(46,946)	(85,374)
ENDOWMENT	<u>0</u>	<u>689,912</u>	<u>0</u>	<u>0</u>	<u>689,912</u>	<u>689,912</u>
	<u>568,108</u>	<u>689,912</u>	<u>203,632</u>	<u>510,221</u>	<u>1,971,873</u>	<u>1,977,514</u>
	<u>\$ 647,678</u>	<u>\$ 689,912</u>	<u>\$ 207,609</u>	<u>\$ 474,585</u>	<u>\$ 2,019,784</u>	<u>\$ 2,015,642</u>

See notes to the financial statements

ST. ANDREW'S PRESBYTERIAN CHURCH

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund (unrestricted)	Endowment Fund (externally restricted)	Other Funds (externally restricted)	Trustee Funds (internally restricted)	2025	2024 (note 9)
REVENUES						
Givings and donations (note 7)	\$ 253,065	\$ 0	\$ 112,742	\$ 0	\$ 365,807	\$ 369,280
Easter, anniversary and Christmas	1,944	0	25,107	0	27,051	17,592
Grants (note 7)	21,520	0	0	0	21,520	10,842
Fellowship	14,878	0	0	0	14,878	18,129
Rental income and weddings	10,025	0	0	0	10,025	9,390
Investment income	219	0	855	0	1,074	243
	<u>301,651</u>	<u>0</u>	<u>138,704</u>	<u>0</u>	<u>440,355</u>	<u>425,476</u>
EXPENDITURES						
Occupancy and maintenance	169,073	0	0	0	169,073	107,107
Personnel	155,433	0	0	0	155,433	168,867
Fund distributions	0	0	114,838	0	114,838	74,072
Amortization	32,492	0	0	0	32,492	33,568
Stewardship	29,791	0	0	0	29,791	26,573
Presbyterian sharing and PWS&D distributions	0	0	25,369	0	25,369	24,765
Mission and outreach	12,789	0	0	0	12,789	11,367
Worship	8,189	0	0	0	8,189	10,747
Audit	7,276	0	0	0	7,276	9,355
Presbytery of Brampton	4,985	0	0	0	4,985	3,485
Education	2,356	0	0	0	2,356	1,641
Session	1,502	0	0	0	1,502	855
	<u>423,886</u>	<u>0</u>	<u>140,207</u>	<u>0</u>	<u>564,093</u>	<u>472,402</u>
(DEFICIT) SURPLUS FROM OPERATIONS	(122,235)	0	(1,503)	0	(123,738)	(46,926)
Adjust investments to fair value	<u>0</u>	<u>68,170</u>	<u>0</u>	<u>49,927</u>	<u>118,097</u>	<u>178,654</u>
NET (DEFICIT) SURPLUS for the year	(122,235)	68,170	(1,503)	49,927	(5,641)	131,728
FUND BALANCES, beginning of year	552,544	689,912	229,779	505,279	1,977,514	1,845,786
TRANSFERS (note 6)	<u>137,799</u>	<u>(68,170)</u>	<u>(24,644)</u>	<u>(44,985)</u>	<u>0</u>	<u>0</u>
FUND BALANCES, end of year	<u>\$ 568,108</u>	<u>\$ 689,912</u>	<u>\$ 203,632</u>	<u>\$ 510,221</u>	<u>\$ 1,971,873</u>	<u>\$ 1,977,514</u>

See notes to the financial statements

ST. ANDREW'S PRESBYTERIAN CHURCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024 (note 9)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (deficit) surplus for the year	\$ (5,641)	\$ 131,728
Items not requiring an outlay of cash		
Adjust investments to fair value	(118,097)	(178,654)
Amortization	32,492	33,568
Deferred capital contributions recognized	<u>(7,109)</u>	<u>(426)</u>
	(98,355)	(13,784)
Changes in non-cash working capital		
Accounts receivable	(6,869)	26,516
Prepaid expenses	10,094	(14,536)
Accounts payable and accrued liabilities	16,892	(19,071)
Government remittances payable	<u>0</u>	<u>(3,558)</u>
	<u>(78,238)</u>	<u>(24,433)</u>
CASH PROVIDED BY FINANCING ACTIVITIES		
Deferred capital contributions received	<u>0</u>	<u>7,035</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(9,628)	(12,216)
Net withdrawals from portfolio investments	<u>123,705</u>	<u>31,245</u>
	<u>114,077</u>	<u>19,029</u>
NET INCREASE IN CASH	35,839	1,631
NET CASH, BEGINNING OF YEAR	<u>204,059</u>	<u>202,428</u>
NET CASH, END OF YEAR	<u>\$ 239,898</u>	<u>\$ 204,059</u>

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. NATURE OF OPERATIONS

St. Andrew's Presbyterian Church is a not-for-profit church incorporated under the laws of Ontario without share capital and is a registered charity under the Income Tax Act. St. Andrew's Presbyterian Church is exempt from income tax. The church operates in Brampton, Ontario offering worship services, ministries for adults and youth, operates a food bank, and providing pastoral care for those in need.

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) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Manse and other buildings	- 40	years straight line basis
Heating system	- 20	years straight line basis
Organ and music equipment	- 20	years straight line basis
Office and other equipment	- 3	years straight line basis
Parking lot	- 20	years straight line basis

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expenditures during the year. Significant areas requiring management's estimates include the useful life of capital assets. Actual results could differ from those estimates.

(c) FINANCIAL INSTRUMENTS

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

The church subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments are measured at fair value. Changes in fair value are recognized in revenues.

Impairment

At the end of each reporting period, the church 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.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) FINANCIAL INSTRUMENTS (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(d) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of volunteers 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 materials including capital assets, used in the normal course of operations, are recognized in the financial statements when the fair value can be reasonably estimated and the materials would otherwise have been purchased.

(e) FUND ACCOUNTING

Internally restricted funds refers to funds which are restricted by the trustees or management of the organization. Externally restricted funds refer to funds which are restricted by donors.

Operating fund

The unrestricted operating fund reports the day to day operation of the church property and its service delivery to the congregation and the community.

Food bank fund

The food bank fund reports givings that are intended to fund the food bank section of the church in its food bank operations. This fund is externally restricted.

Anniversary fund

The anniversary fund reports givings to help celebrate the anniversary of St. Andrew's Brampton and to provide funding for future use and development of the education wing. This fund is externally restricted.

Improvements fund

The improvements fund reports givings intended to assist with the various major repairs and replacements of the church and property. This fund is externally restricted.

Mission fund

The mission fund reports givings intended to provide funding for missions. This fund is externally restricted.

Refugee fund

The refugee fund reports givings intended to assist with the placement of a refugee into the Brampton area. This fund is externally restricted.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FUND ACCOUNTING (continued)

Presbyterian Sharing and PWS&D funds

The Presbyterian sharing and PWS&D funds report givings and transfers from the operating fund intended to support the operations of the Presbyterian Church in Canada, together with its Canadian and international ministries. This fund is externally restricted.

Designated endowment fund

The designated endowment fund reports endowments deposited with the Presbyterian Church in Canada as a portfolio investment. The principal is held as a permanent endowment, while investment income is allocated to the various internally restricted trustee funds. This fund is externally restricted.

Enduring gifts fund

The enduring gifts fund reports givings made through wills and memorials. This fund is internally restricted.

Flame fund

The flame fund reports givings made through wills and memorials. This fund is internally restricted.

Programs, missions and benevolence fund

The programs, missions and benevolence fund (PM&B) reports givings made through wills and memorials. This fund is internally restricted.

Capital facilities fund

The capital facilities fund reports givings made through wills and memorials. This fund is internally restricted.

(f) REVENUE RECOGNITION

The church follows the restricted fund method of accounting for contributions. Contributions include donations and givings, Easter, anniversary & Christmas revenues, regional grants and fellowship revenues. Externally restricted and endowment contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the operating fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the operating fund when received or receivable and collection is reasonably assured.

Rental income and weddings revenues are recognized as the related events occur.

Investment losses or income, other than adjustments to fair value, are recognized when earned or incurred.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the church is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the church's exposure to these risks did not change in 2025 compared to the previous period.

Transacting in financial instruments exposes the church to certain financial risks and uncertainties. These risks include:

Market risk

Market risk is the risk that the fair value or future cash flows of the church's financial instruments will fluctuate because of changes in market prices. Some of the church's financial instruments expose it to this risk, which comprises other price risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The church is exposed to other price risk on portfolio investments.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024 (note 9)
Land	\$ 25,000	\$ 0	\$ 25,000	\$ 25,000
Manse	105,207	100,130	5,077	0
Buildings	812,489	271,787	540,702	556,593
Heating system	77,638	57,187	20,451	23,989
Organ and music equipment	85,121	75,664	9,457	12,481
Office and other equipment	73,125	72,865	260	3,397
Parking lot	<u>47,032</u>	<u>32,925</u>	<u>14,107</u>	<u>16,458</u>
	<u>\$ 1,225,612</u>	<u>\$ 610,558</u>	<u>\$ 615,054</u>	<u>\$ 637,918</u>

5. LINE OF CREDIT

The church has an authorized operating line of credit with a limit up to a maximum of \$100,000 which is used to manage seasonal fluctuations in the church's cash flow and reached a maximum draw during 2025 of \$48,000 (2024 - \$47,500) and has a year end balance of \$0 (2024 - \$0). The line of credit bears interest at prime plus 1.55%.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

6. TRANSFERS

Endowment fund

\$68,170 (2024 - \$119,493) was transferred from the endowment fund to the internally restricted enduring gifts fund to preserve the balance.

Other funds

\$4,676 (2024 - \$0) was transferred from the anniversary fund to the improvements fund to close the 2024 opening anniversary fund balance used to replace and improve the parking lot door.

\$15,039 (2024 - \$0) was transferred from the improvements fund to the operating fund for current year capital asset purchases and building improvement projects.

\$7,105 (2024 - \$0) was transferred from the mission fund to the operating fund to close the 2025 opening mission fund balance.

Trustee funds

Givings made through wills and memorials during the year totalling \$10,550 (2024 - \$16,295) were transferred from the operating fund to the various internally restricted trustee funds. This was offset by transfers of \$123,705 (2024 - \$26,565) from the enduring gifts fund to the operating fund to cover personnel, occupancy and maintenance costs.

In addition, \$0 was transferred from the capital facilities fund (2024 - \$10,000) to the operating fund for capital asset purchases.

The amounts due to or from funds are interest-free, unsecured and have no set terms of repayment.

7. BRAMPTON AND AREA COMMUNITY FOUNDATION ENDOWMENT

During 2004, an anonymous donor created a permanent endowment fund of \$307,700 with the Brampton and Area Community Foundation (BACF) naming St. Andrew's Presbyterian Church, Brampton as the sole beneficiary. The funds are invested by BACF and a "determined" amount of the investment income is to be given to St. Andrew's annually. During 2025, \$11,270 was received from BACF (2024 - \$13,766). The amount is included in grants income in the operating fund and givings and donations in the food bank fund. As the principal amount is not administered by St. Andrew's, no principal amount is recorded in the church. Income from this endowment is recorded if and when received.

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions are comprised of grants received for the acquisition of capital assets. Revenue is recognized on the same basis as the amortization of the capital assets funded by these grants.

	2025	2024
Balance, beginning of the year	\$ 16,359	\$ 9,750
Less amount recognized as revenue in the year	(7,109)	(426)
Plus amount received related to the following year	<u>0</u>	<u>7,035</u>
Balance, end of year	<u>\$ 9,250</u>	<u>\$ 16,359</u>

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

9. PRIOR PERIOD ADJUSTMENT

- (a) An adjustment was made to the prior year figures to correct for amortization of tangible capital assets. The result of this correction on the 2024 financial statements was an increase in tangible capital assets of \$9,486, a decrease in amortization expense of \$4,775, and an increase in opening operating fund balance of \$4,711.
- (b) An adjustment was made to the prior year figures to correct for 2023 food bank fund expenditures and transfers. The result of this correction on the 2024 financial statements was an increase in opening operating fund balances and a decrease in opening food bank fund balances of \$10,890.

ST. ANDREW'S PRESBYTERIAN CHURCH

SCHEDULE OF REVENUES AND EXPENDITURES - OTHER FUNDS

Schedule 1

FOR THE YEAR ENDED DECEMBER 31, 2025

	Food Bank Fund	Anniversary Improvements Fund	Mission Fund	Refugee Fund	Presbyterian Sharing Fund	PWS&D Fund	2025 Total	2024 Total	
REVENUES									
Givings and donations	\$ 77,554	\$ 0	\$ 12,454	\$ 0	\$ 0	\$ 18,059	\$ 4,675	\$ 112,742	\$ 116,747
Easter, anniversary and Christmas	0	5,693	14,144	2,635	0	1,581	1,054	25,107	15,647
Investment income	855	0	0	0	0	0	855	0	0
	<u>78,409</u>	<u>5,693</u>	<u>26,598</u>	<u>2,635</u>	<u>0</u>	<u>19,640</u>	<u>5,729</u>	<u>138,704</u>	<u>132,394</u>
EXPENDITURES									
Fund distributions	71,144	7,117	36,577	0	0	0	0	114,838	74,072
Presbyterian sharing and PWS&D distributions	0	0	0	0	0	19,640	5,729	25,369	24,765
	<u>71,144</u>	<u>7,117</u>	<u>36,577</u>	<u>0</u>	<u>0</u>	<u>19,640</u>	<u>5,729</u>	<u>140,207</u>	<u>98,837</u>
NET SURPLUS (DEFICIT) for the year									
	<u>7,265</u>	<u>(1,424)</u>	<u>(9,979)</u>	<u>2,635</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,503)</u>	<u>33,557</u>
FUND BALANCES, beginning of year									
	<u>144,637</u>	<u>11,793</u>	<u>37,660</u>	<u>7,105</u>	<u>28,584</u>	<u>0</u>	<u>0</u>	<u>229,779</u>	<u>196,222</u>
TRANSFERS (note 6)									
	<u>(2,500)</u>	<u>(4,676)</u>	<u>(10,363)</u>	<u>(7,105)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(24,644)</u>	<u>0</u>
FUND BALANCES, end of year									
	<u>\$ 149,402</u>	<u>\$ 5,693</u>	<u>\$ 17,318</u>	<u>\$ 2,635</u>	<u>\$ 28,584</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 203,632</u>	<u>\$ 229,779</u>

See notes to the financial statements

ST. ANDREW'S PRESBYTERIAN CHURCH
SCHEDULE OF REVENUES AND EXPENDITURES - TRUSTEE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Schedule 2

	Enduring Gifts Fund	Flame Fund	PM&B Fund	Capital Facilities Fund	2025 Total	2024 Total
REVENUES						
Investment income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES						
Fund distributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Adjust investments to fair value	<u>14,495</u>	<u>16,460</u>	<u>17,457</u>	<u>1,515</u>	<u>49,927</u>	<u>59,161</u>
NET SURPLUS for the year	14,495	16,460	17,457	1,515	49,927	59,161
FUND BALANCES, beginning of year	146,683	166,585	176,675	15,336	505,279	341,575
TRANSFERS (note 6)	<u>(55,535)</u>	<u>4,220</u>	<u>3,165</u>	<u>3,165</u>	<u>(44,985)</u>	<u>104,543</u>
FUND BALANCES, end of year	<u>\$ 105,643</u>	<u>\$ 187,265</u>	<u>\$ 197,297</u>	<u>\$ 20,016</u>	<u>\$ 510,221</u>	<u>\$ 505,279</u>