

**WILMOT CENTRE MISSIONARY CHURCH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**WILMOT CENTRE MISSIONARY CHURCH**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of: Wilmot Centre Missionary Church

### **Qualified Opinion**

We have audited the accompanying financial statements of Wilmot Centre Missionary Church, which comprise the statement of financial position as at December 31, 2025 and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Wilmot Centre Missionary 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.

### **Basis for Qualified Opinion**

In common with many charitable organizations, the organization derives some of its revenues from cash donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenditures and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Wilmot Centre Missionary Church 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 qualified audit 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.

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.



Guelph, Ontario  
May 19, 2026

Chartered Professional Accountants  
Licensed Public Accountants

**WILMOT CENTRE MISSIONARY CHURCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Operating Fund (unrestricted)	Facilities Improvement Fund (externally restricted)	Designated Fund (internally restricted)	Benevolent Fund (externally restricted)	2025 Total	2024 Total
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash (note 6)	\$ 247,566	\$ 9,298	\$ 0	\$ 4,625	\$ 261,489	\$ 343,146
Short term investments (note 7)	439,058	69,869	0	0	508,927	395,555
Government remittances recoverable	30,208	0	0	0	30,208	25,542
Prepaid expenses	<u>11,837</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,837</u>	<u>11,837</u>
	728,669	79,167	0	4,625	812,461	776,080
<b>TANGIBLE CAPITAL ASSETS</b> (note 5)	<u>1,389,484</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,389,484</u>	<u>1,246,516</u>
	<u>\$ 2,118,153</u>	<u>\$ 79,167</u>	<u>\$ 0</u>	<u>\$ 4,625</u>	<u>\$ 2,201,945</u>	<u>\$ 2,022,596</u>
<b>LIABILITIES</b>						
<b>CURRENT</b>						
Accounts payable and accrued liabilities	\$ <u>18,437</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>18,437</u>	\$ <u>16,732</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (note 4)						
	<u>68,520</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>68,520</u>	<u>0</u>
	<u>86,957</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,957</u>	<u>16,732</u>
<b>FUND BALANCES</b>						
<b>FUND BALANCES</b>	710,232	79,167	0	4,625	794,024	759,348
<b>INVESTED IN TANGIBLE CAPITAL ASSETS</b>	<u>1,320,964</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,320,964</u>	<u>1,246,516</u>
	<u>2,031,196</u>	<u>79,167</u>	<u>0</u>	<u>4,625</u>	<u>2,114,988</u>	<u>2,005,864</u>
	<u>\$ 2,118,153</u>	<u>\$ 79,167</u>	<u>\$ 0</u>	<u>\$ 4,625</u>	<u>\$ 2,201,945</u>	<u>\$ 2,022,596</u>

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to the financial statements

**WILMOT CENTRE MISSIONARY CHURCH**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Operating Fund (unrestricted)	Facilities Improvement Fund (externally restricted)	Designated Fund (internally restricted)	Benevolent Fund (externally restricted)	2025 Total	2024 Total
<b>FUND BALANCES, beginning of year</b>	\$ 1,920,996	\$ 76,577	\$ 0	\$ 8,291	\$ 2,005,864	\$ 1,914,663
Excess (deficiency) of revenue over expenditures for the year	109,918	2,590	0	(3,384)	109,124	91,201
Interfund transfers (note 9)	<u>282</u>	<u>0</u>	<u>0</u>	<u>(282)</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 2,031,196</u>	<u>\$ 79,167</u>	<u>\$ 0</u>	<u>\$ 4,625</u>	<u>\$ 2,114,988</u>	<u>\$ 2,005,864</u>

**WILMOT CENTRE MISSIONARY CHURCH**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>Operating Fund (unrestricted)</b>	<b>Facilities Improvement Fund (externally restricted)</b>	<b>Designated Fund (internally restricted)</b>	<b>Benevolent Fund (externally restricted)</b>	<b>2025 Total</b>	<b>2024 Total (note 10)</b>
<b>REVENUE</b>						
Donations	\$ 1,059,226	\$ 0	\$ 0	\$ 2,933	\$ 1,062,159	\$ 963,256
Rental	22,250	0	0	0	22,250	20,630
Interest	13,187	2,590	0	8	15,785	24,245
Ministry	46,011	0	0	0	46,011	36,593
	<u>1,140,674</u>	<u>2,590</u>	<u>0</u>	<u>2,941</u>	<u>1,146,205</u>	<u>1,044,724</u>
<b>EXPENDITURES</b>						
Operations (note 8)	133,678	0	0	0	133,678	132,767
Missions	218,307	0	0	0	218,307	170,722
Worship and technical arts	14,540	0	0	0	14,540	11,084
Children's ministry	22,094	0	0	0	22,094	19,682
Next generation	11,627	0	0	0	11,627	16,249
Adult ministries	21,365	0	0	0	21,365	27,381
Congregational care	14,413	0	0	0	14,413	14,967
Wages and benefits	514,763	0	0	0	514,763	490,502
Benevolence	0	0	0	6,325	6,325	6,553
Amortization	73,961	0	0	0	73,961	63,616
	<u>1,024,748</u>	<u>0</u>	<u>0</u>	<u>6,325</u>	<u>1,031,073</u>	<u>953,523</u>
<b>OTHER EXPENDITURES</b>						
Loss on disposal of tangible capital assets	6,008	0	0	0	6,008	0
	<u>6,008</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,008</u>	<u>0</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES for the year</b>						
	<u>\$ 109,918</u>	<u>\$ 2,590</u>	<u>\$ 0</u>	<u>\$ (3,384)</u>	<u>\$ 109,124</u>	<u>\$ 91,201</u>

**WILMOT CENTRE MISSIONARY CHURCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b> (note 10)
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for the year	\$ 109,124	\$ 91,201
Items not requiring an outlay of cash		
Amortization	73,961	63,616
Deferred capital contributions recognized as revenue	(2,979)	0
Loss on disposal of tangible capital assets	<u>6,008</u>	<u>0</u>
	186,114	154,817
Changes in non-cash working capital		
Government remittances recoverable	(4,666)	(13,811)
Accounts payable and accrued liabilities	1,705	(11,544)
Deferred capital contributions	<u>71,499</u>	<u>0</u>
	<u>254,652</u>	<u>129,462</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(222,937)	(169,864)
Short term investments matured	395,555	322,755
Short term investments purchased	<u>(508,927)</u>	<u>(395,555)</u>
	<u>(336,309)</u>	<u>(242,664)</u>
<b>NET DECREASE IN CASH</b>	(81,657)	(113,202)
<b>NET CASH, BEGINNING OF YEAR</b>	<u>343,146</u>	<u>456,348</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 261,489</u>	<u>\$ 343,146</u>

**WILMOT CENTRE MISSIONARY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**1. NATURE OF OPERATIONS**

Wilmot Centre Missionary Church is a not-for-profit organization incorporated as a federal corporation without share capital, is a registered charity under the Income Tax Act and is exempt from income tax. The organization was continued under the Canada Not-for-Profit Corporations Act on May 5, 2014. The purpose of the organization is to meet the spiritual, emotional, and physical needs of members within the congregation, of persons within the community, and of those abroad through missions.

**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) FUND ACCOUNTING

The organization follows the principals of fund accounting.

Operating fund

The unrestricted operating fund reports resources available for the organization's general operating activities.

Facilities improvement fund

The externally restricted facilities improvement fund reports resources that are held for the purpose of major building maintenance or major repairs.

Designated fund

The internally restricted designated fund reports resources that are held for the purpose of special projects.

Benevolent fund

The externally restricted benevolent fund reports resources that are being held for the purpose of supporting congregational members and the community at large through charitable activity.

(b) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions. Unrestricted donations and contributions are recognized as revenue of the operating fund when received. Restricted donations and contributions are recognized as revenue in the appropriate restricted fund when received. Where there is no appropriate restricted fund, restricted contributions are recognized in the unrestricted operating fund as deferred revenue and recognized in revenue when the conditions of the restriction are met.

Interest income earned on the assets of the funds is recognized as revenue in those funds in the year it accrues.

Rental income is recognized monthly in the period it pertains to.

Ministry revenue is recognized when earned and collection is reasonably assured.

**WILMOT CENTRE MISSIONARY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(c) TANGIBLE CAPITAL ASSETS

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

Building	- 4 % declining balance basis
Computer hardware	- 55 % declining balance basis
Furniture and fixtures	- 20 % declining balance basis
Library books and tapes	- 30 % declining balance basis
Parking areas	- 8 % declining balance basis
Parsonage	- 4 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

(d) 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 expenditures during the year. Estimates were used in the determination of useful lives of tangible capital assets and in valuation of accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

(e) 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.

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 in net surplus 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.

(f) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donate materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed materials and services are not recorded in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.

**WILMOT CENTRE MISSIONARY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**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.

The organization does not have a significant exposure to any individual customer or counterpart.

**4. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the unexpended portion of restricted contributions that relate to future periods less related expenditures. The changes in the deferred contributions balance for the year are as follows:

	<b>2025</b>	<b>2024</b>
Balance, beginning of the year	\$ 0	\$ 0
Plus contributions received	71,499	0
Less amount recognized as revenue in the year	<u>(2,979)</u>	<u>0</u>
Balance, end of year	<u>\$ 68,520</u>	<u>\$ 0</u>

**5. TANGIBLE CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2025</b>	<b>Net 2024</b>
Land	\$ 40,000	\$ 0	\$ 40,000	\$ 40,000
Building	2,180,598	1,136,769	1,043,829	1,056,767
Computer hardware	17,291	15,039	2,252	5,004
Furniture and fixtures	417,951	321,934	96,017	82,044
Library books and tapes	13,260	13,260	0	0
Parking areas	155,101	6,204	148,897	6,008
Parsonage	<u>165,443</u>	<u>106,954</u>	<u>58,489</u>	<u>56,693</u>
	<u>\$ 2,989,644</u>	<u>\$ 1,600,160</u>	<u>\$ 1,389,484</u>	<u>\$ 1,246,516</u>

**6. CASH**

The organization's bank accounts are held at one credit union. The organization has an undrawn operating line of credit of \$10,000, which bears interest rate at prime, which was 4.45% at year end.

**WILMOT CENTRE MISSIONARY CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**7. SHORT TERM INVESTMENTS**

Short term investments consist of:

	<b>2025</b>	<b>2024</b>
Kindred Credit Union GIC, interest at 3.55%, maturing March 3, 2026	\$ 100,715	\$ 0
Kindred Credit Union GIC, interest at 3.25%, maturing June 3, 2026	105,000	0
Kindred Credit Union GIC, interest at 3.25%, maturing September 4, 2026	100,000	0
Kindred Credit Union GIC, interest at 3.20%, maturing December 3, 2026	133,343	0
Kindred Credit Union GIC, interest at 3.20%, maturing December 3, 2026	69,869	0
Kindred Credit Union GIC, interest at 3.95%, matured December 3, 2025	0	128,276
Kindred Credit Union GIC, interest at 5.00%, matured June 3, 2025	0	100,000
Kindred Credit Union GIC, interest at 2.90%, matured December 3, 2025	0	100,000
Kindred Credit Union GIC, interest at 3.85%, matured December 3, 2025	<u>0</u>	<u>67,279</u>
	<u>\$ 508,927</u>	<u>\$ 395,555</u>

**8. OPERATIONS EXPENDITURES**

Operations expenditures consists of the following:

	<b>2025</b>	<b>2024</b> (note 10)
Office	\$ 44,357	\$ 41,674
Facilities	64,276	67,855
Ministries	8,087	7,106
Administration	2,141	1,774
Leadership	<u>14,817</u>	<u>14,358</u>
	<u>\$ 133,678</u>	<u>\$ 132,767</u>

**9. INTERFUND TRANSFERS**

During the year, \$282 was transferred from the benevolent fund to the operating fund for the purpose of funding benevolent expenditures (2024 - \$77,342 was transferred from the designated fund to the operating fund, thereby reducing the designated fund balance to \$0 at the end of the year).

**10. COMPARATIVE FIGURES**

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