

SEND INTERNATIONAL OF CANADA INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

**SEND INTERNATIONAL OF CANADA INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SEND International of Canada Inc.

Opinion

We have audited the accompanying financial statements of SEND International of Canada Inc. (the "Organization"), which comprise the Statement of Financial Position as at September 30, 2025, and Statements of Operations and Change in 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, the accompanying financial statements present fairly, in all material respects, the financial position of SEND International of Canada Inc. as at September 30, 2025 and its financial performance 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 the Organization 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 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to 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 judgment 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 the 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.

December 5, 2025
London, Canada

Scrimgeour & Company

LICENSED PUBLIC ACCOUNTANT

SEND INTERNATIONAL OF CANADA INC.
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Externally Restricted	Internally Restricted	2025 Total	2024 Total
ASSETS				
Current Assets				
Bank	\$ -	\$ 240,085	\$ 240,085	\$ 84,551
Short-term investments (note 4)	404,998	-	404,998	382,057
HST recoverable	-	13,321	13,321	12,211
Prepaid expenditures	-	5,475	5,475	6,576
	404,998	258,881	663,879	485,395
Capital assets (note 2.d), (note 5)	-	25,264	25,264	20,909
Long-term investments (note 4)	573,650	682,619	1,256,269	1,105,854
TOTAL ASSETS	\$ 978,648	\$ 966,764	\$ 1,945,412	\$ 1,612,158
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued liabilities	\$ -	\$ 77,784	\$ 77,784	\$ 43,389
Source deductions payable	-	-	-	42,991
	-	77,784	77,784	86,380
Net Assets (page 4)				
Missionary Fund	953,648	-	953,648	767,381
Endowment Fund	25,000	-	25,000	25,000
General Fund	-	330,985	330,985	174,022
Travel Fund	-	131,126	131,126	135,644
Board Fund	-	364,580	364,580	364,580
Menno Voth Fund	-	37,025	37,025	38,242
Capital Fund	-	25,264	25,264	20,909
	978,648	888,980	1,867,628	1,525,778
TOTAL LIABILITIES AND NET ASSETS	\$ 978,648	\$ 966,764	\$ 1,945,412	\$ 1,612,158

Approved on behalf of Board:

Approved on behalf of Board:

SEND INTERNATIONAL OF CANADA INC.
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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	Missionary Fund	Endowment Fund	General Fund	Travel Fund	Board Fund	Menno Voth Fund	Capital Fund	2025 Total	2024 Total
REVENUE									
Donations	\$ 2,926,496	\$ -	\$ 895,655	\$ -	\$ -	\$ -	\$ -	\$ 3,822,151	\$ 3,402,248
Missionary assessment	(179,798)	-	155,148	24,650	-	-	-	-	-
Fees for services	-	-	1,114	-	-	-	-	1,114	398
Recoveries	-	-	65,591	-	-	-	-	65,591	70,876
Investment revenue	-	1,016	41,487	-	-	1,283	-	43,786	70,547
Unrealized investment gains (loss)	-	-	115,331	-	-	-	-	115,331	155,288
	2,746,698	1,016	1,274,326	24,650	-	1,283	-	4,047,973	3,699,357
EXPENDITURES									
Missionary support	2,261,800	1,016	-	-	-	-	-	2,262,816	2,281,522
Missionary projects	298,631	-	-	-	-	-	-	298,631	502,644
Canadian office expenditures (page 11)	-	-	1,130,094	-	-	-	-	1,130,094	1,039,142
International SEND meetings	-	-	3,885	-	-	-	-	3,885	2,050
International administration expense (recovery)	-	-	(20,971)	-	-	-	-	(20,971)	(8,113)
Travel	-	-	-	29,168	-	2,500	-	31,668	18,786
Investment in capital assets	-	-	4,355	-	-	-	(4,355)	-	-
	2,560,431	1,016	1,117,363	29,168	-	2,500	(4,355)	3,706,123	3,836,031
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES									
NET ASSETS, BEGINNING OF YEAR	767,381	25,000	174,022	135,644	364,580	38,242	20,909	1,525,778	1,662,452
NET ASSETS, END OF YEAR	\$ 953,648	\$ 25,000	\$ 330,985	\$ 131,126	\$ 364,580	\$ 37,025	\$ 25,264	\$ 1,867,628	\$ 1,525,778

The accompanying notes are an integral part of the financial statements

SEND INTERNATIONAL OF CANADA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures (page 4)	\$ 341,850	\$ (136,674)
Amortization	7,170	8,372
Unrealized loss (gain) on investments held	(115,331)	(155,288)
	233,689	(283,590)
OTHER ITEMS NOT INVOLVING CASH		
Decrease (increase) in HST recoverable	(1,110)	(352)
Decrease (increase) in prepaid expenditures	1,101	(424)
Increase (decrease) in accounts payable and accrued liabilities	34,395	7,381
Increase (decrease) in source deductions payable	(42,991)	2,651
	225,084	(274,334)
INVESTING ACTIVITIES		
Property, plant and equipment net disposals (acquisitions)	(11,525)	(3,442)
Investment redemption (purchases) and re-investment of realized gains	(35,084)	38,799
	(46,609)	35,357
Increase (decrease) in cash and cash equivalents	178,475	(238,977)
Cash and cash equivalents, beginning of year	466,608	705,585
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 645,083	\$ 466,608
REPRESENTED BY:		
Cash	\$ 240,085	\$ 84,551
Short-term investments	404,998	382,057
	\$ 645,083	\$ 466,608

**SEND INTERNATIONAL OF CANADA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1. Nature of the Organization

SEND International of Canada Inc. (the Organization) was incorporated, without share capital, under the laws of Manitoba (registered in Ontario) and is a registered charity, which is exempt from income tax pursuant to Section 149 (1)(f) of the Income Tax Act, Canada.

The purpose of the Organization is to promote the work of God and aid in spreading the Gospel of Jesus Christ to the ends of the earth through:

Starting churches where there are none by:
Evangelizing the unreached,
Nurturing disciples, and
Developing leaders from among the national people.

2. Significant accounting policies

The accounting policies of the Organization are in accordance with Canadian accounting standards for not-for-profit organizations. Those policies that are considered to be significant are outlined below:

a. Fund accounting

The Organization follows the restricted fund method of accounting for its revenue and expenditures. The following is a summary of the funds:

- i. The Missionary fund (externally restricted) accounts for the Organization's day-to-day missionary activities which includes missionary support, outreach and projects.
- ii. The Endowment Fund (externally restricted) holds invested funds and only the investment income is to be used at the Canadian Board's discretion.
- iii. The General Fund (internally restricted) accounts for the Organization's day-to-day operations of the Canadian administrative office which includes member care, donor relations, mobilization, information technology and finance.
- iv. The Travel fund (internally restricted) accounts for the Organization's travel costs of missionaries for both normal and emergency travel to and from the overseas mission.
- v. The Board Fund (internally restricted) has been established, in recognition of significant donations, to be used at the Canadian Board's discretion.
- vi. The Menno Voth Fund (internally restricted) has been established to provide assistance for missionaries on home and overseas service.
- vii. The Capital Fund (internally restricted) reports the activity related to the Organization's capital assets.

**SEND INTERNATIONAL OF CANADA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

2. Significant accounting policies continued

b. Revenue recognition

The Organization follows the restricted fund method of accounting for revenue. Unrestricted and restricted donations are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted and restricted investment income and other income is recognized as revenue when earned.

The Organization spends donated funds on support of people, programs and projects approved by the Organization. If a donor chooses to designate a contribution for the support of a particular person, program or project, the Organization will honour that designation, with the understanding that, when the need for support of a particular person, program or project has been met, or cannot be completed for any reason as determined by the Organization, the remaining designated contribution will be used for other needs consistent with the charitable purposes of the Organization.

c. Contributed services and materials

Volunteers contribute time to assist the Organization in carrying out its charitable activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The Organization receives contributed materials, the fair value of which may or may not be reasonably determinable. Contributed materials are recognized as donations when fair value can be determined. If the fair value of a contributed capital asset cannot be determined, it is recorded at nominal value.

d. Capital assets

Capital assets are initially recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the capital assets as follows:

Computer hardware and software	3 years
Furniture and equipment	8 years

e. Foreign currency transactions

The Organization translates all of its foreign currency transactions using the temporal method. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations are translated at average year rates. Exchange gains and losses are included in the statement of operations and change in net assets.

**SEND INTERNATIONAL OF CANADA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

2. Significant accounting policies continued

f. Financial instruments - measurement

The Organization records financial assets and financial liabilities at fair value with changes in fair value recognized in the statement of operations and change in net assets. Financial assets and financial liabilities are subsequently recognized at amortized cost which approximates fair value. Financial assets are tested for impairment when change in circumstances indicate that the asset could be impaired. Write downs, if any, are recognized in the statement of operations and change in net assets and may be subsequently reversed to the extent that the effect after the reversal is the same as if there had been no write down. Transaction costs are expensed for items remeasured at fair value at each year end date and charged to the financial instrument for those measured at amortized cost.

g. 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Organization estimates its allowance for doubtful accounts and the useful lives of its capital assets.

3. Related party transactions

The Organization is a member of the worldwide SEND International Organization and carries out activities with other members in accordance with Contracts for Service and Joint Ministry Agreements.

The Organization pays 3.125% of missionary support funds to support International administration. The total amount paid during 2025 was \$54,197 (2024 - \$52,710).

SEND INTERNATIONAL OF CANADA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

4. Investments

The Organization's investments consist of the following:

	2025		2024	
	Cost	Market Value	Cost	Market Value
Short term investments				
GIC's and Money Market fund	\$ 404,998	\$ 404,998	\$ 382,057	\$ 382,057
	\$ 404,998	\$ 404,998	\$ 382,057	\$ 382,057
Long term investments				
Managed equities	\$ 331,596	\$ 488,509	\$ 300,760	\$ 411,381
Mutual funds	\$ 615,399	\$ 767,760	\$ 587,459	\$ 694,473
	\$ 946,995	\$ 1,256,269	\$ 888,219	\$ 1,105,854

5. Capital assets

The Organization's capital assets consist of the following:

	Cost	Accumulated Amortization	2025		2024	
Computer hardware and software	\$ 80,844	\$ (68,234)	\$ 12,610	\$ 10,646		
Furniture and fixtures	\$ 68,240	\$ (55,586)	\$ 12,654	\$ 10,263		
	\$ 149,084	\$ (123,820)	\$ 25,264	\$ 20,909		

**SEND INTERNATIONAL OF CANADA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

6. Lease commitments

The Organization is obligated under a premises lease expiring November 30, 2027 to pay base rent as follows:

2026	\$ 22,766
2027	\$ 22,866
2028	\$ 3,811

7. Financial instruments - risks

The Organization manages its risk through the oversight of its investments by both the finance committee and the Organization's external advisers. Changes are made to the investments as required. The main risks to which the Organization's financial instruments are exposed are as follows:

a. Credit risk

The Organization has determined that the financial assets with credit risk exposure are accounts receivable which are from the Government of Canada and accordingly, the risk of non-collectability is low.

b. Interest rate risk

The Organization is exposed to interest rate risk. The Organization has minor cash balances and no interest-bearing debt. The Organization's current policy is to invest excess cash in a money market fund issued by its banking institutions and accordingly, there is exposure to interest rate fluctuations which are considered minor.

c. Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization has assessed this risk as low given the makeup of its accounts payable and has provided sufficient funding to fulfill its obligations.

d. Market risk

The Organization is exposed to market risk. Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Organization. The Organization's long-term investments are subject to market risk and accordingly, market risk is considered moderate.

SEND INTERNATIONAL OF CANADA INC.
SCHEDULE OF CANADIAN OFFICE EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
Amortization	\$ 7,170	\$ 8,372
Bank, payroll and credit card charges	14,454	12,580
Canadian Council	8,462	3,685
Computer maintenance	46,512	47,043
Equipment rental	2,233	2,102
Insurance	4,819	4,601
Memberships and dues	5,594	5,352
Office supplies	31,922	29,666
Postage	3,986	6,000
Printing	3,848	4,152
Professional fees	13,507	11,838
Recruitment and mobilization	39,386	27,760
Rent and utilities	42,312	41,884
Repairs and maintenance	4,863	1,229
Salaries and benefits	785,044	731,328
Special events	6,159	3,440
Staff training, conference and administrative services	40,212	39,639
Telephone and internet	5,779	8,199
Travel	19,267	14,274
Website, promotion and literature	44,565	35,998
	\$ 1,130,094	\$ 1,039,142