

ST. MATTHEW'S ANGLICAN CHURCH

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Vestry,

ST. MATTHEW'S ANGLICAN CHURCH

We have reviewed the accompanying financial statements of **ST. MATTHEW'S ANGLICAN CHURCH** that comprise the Statement of Financial Position as at December 31, 2025, and the Statements of Operations and Net Assets, and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (the "financial statements").

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 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 organization 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. MATTHEW'S ANGLICAN 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 'P. Prins Lebano'.

Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
February 10, 2026

ST. MATTHEW'S ANGLICAN CHURCH

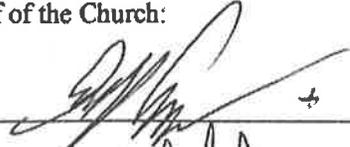
STATEMENT OF FINANCIAL POSITION

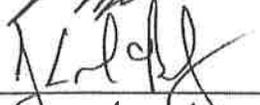
AS AT DECEMBER 31, 2025

(prepared without audit)

	Operating Fund	Restricted Funds (note 3)	Endowment Fund	2025 Total	2024 Total
ASSETS					
CURRENT					
Cash and cash equivalents	\$ 149,807	\$ 6,015	\$ -	\$ 155,822	\$ 131,753
Accounts receivable	9,902	-	-	9,902	1,000
HST recoverable	4,030	-	-	4,030	5,493
Short-term investments (note 4)	30,000	-	-	30,000	-
	<u>193,739</u>	<u>6,015</u>	<u>-</u>	<u>199,754</u>	<u>138,246</u>
LONG-TERM					
Investments					
Consolidated Trust Fund - Diocese / Ottawa (note 5)	262,178	-	48,266	310,444	284,662
TOTAL ASSETS	<u>\$ 455,917</u>	<u>\$ 6,015</u>	<u>\$ 48,266</u>	<u>\$ 510,198</u>	<u>\$ 422,908</u>
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities (note 6)	\$ 5,337	\$ -	\$ -	\$ 5,337	\$ -
Deferred revenue	1,680	-	-	1,680	-
Interfund accounts	(1,211)	-	1,211	-	-
	<u>5,806</u>	<u>-</u>	<u>1,211</u>	<u>7,017</u>	<u>-</u>
NET ASSETS	<u>450,111</u>	<u>6,015</u>	<u>47,055</u>	<u>503,181</u>	<u>422,908</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 455,917</u>	<u>\$ 6,015</u>	<u>\$ 48,266</u>	<u>\$ 510,198</u>	<u>\$ 422,908</u>

On behalf of the Church:







Rector

Rector's Warden

People's Warden

ST. MATTHEW'S ANGLICAN CHURCH

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

(prepared without audit)

	Operating Fund	Restricted Funds (note 3)	Endowment Fund	2025 Total	2024 Total
REVENUE (note 6)					
Donations - general use	\$ 453,094	\$ -	\$ -	\$ 453,094	\$ 457,364
Donations - designated use	30,170	-	-	30,170	17,825
Rental and other income	93,869	-	-	93,869	70,447
Concerts and music	7,786	-	-	7,786	10,080
Fundraising	129,785	-	-	129,785	124,889
Investment income	9,704	-	1,628	11,332	9,992
	<u>724,408</u>	<u>-</u>	<u>1,628</u>	<u>726,036</u>	<u>690,597</u>
EXPENSES (note 6)					
Church building	103,529	-	-	103,529	91,027
Music program	16,555	4,000	-	20,555	20,156
Fundraising	5,534	-	-	5,534	6,680
Personnel	324,474	-	-	324,474	316,318
Communications	1,555	-	-	1,555	3,343
Liturgical	7,743	-	-	7,743	3,388
Christian education and program	5,705	-	-	5,705	5,817
Office	33,354	-	-	33,354	30,184
Fair share- Diocese	103,932	-	-	103,932	107,378
Parish outreach	28,177	-	-	28,177	38,071
Other capital expenses	34,562	-	-	34,562	57,723
	<u>665,120</u>	<u>4,000</u>	<u>-</u>	<u>669,120</u>	<u>680,085</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEM	59,288	(4,000)	1,628	56,916	10,512
OTHER ITEM					
Unrealized investment gain (note 5)	19,693	-	3,664	23,357	40,498
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	78,981	(4,000)	5,292	80,273	51,010
NET ASSETS, BEGINNING OF YEAR	369,502	10,015	43,391	422,908	371,898
INTER-FUND TRANSFERS (note 8)	1,628	-	(1,628)	-	-
NET ASSETS, END OF YEAR	<u>\$ 450,111</u>	<u>\$ 6,015</u>	<u>\$ 47,055</u>	<u>\$ 503,181</u>	<u>\$ 422,908</u>

ST. MATTHEW'S ANGLICAN CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(prepared without audit)

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 80,273	\$ 51,010
Items not affecting cash:		
Gain on fair value assessment of investments	<u>(23,357)</u>	<u>(40,498)</u>
	56,916	10,512
Changes in non-cash working capital components:		
Accounts receivable	(8,902)	7,348
HST recoverable	1,463	(304)
Accounts payable and accrued liabilities	5,337	(1,473)
Deferred revenue	<u>1,680</u>	<u>-</u>
	<u>56,494</u>	<u>16,083</u>
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchase of investments	(30,000)	-
Purchase of investments through reinvested dividends	<u>(2,425)</u>	<u>(2,255)</u>
	<u>(32,425)</u>	<u>(2,255)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	24,069	13,828
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>131,753</u>	<u>117,925</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 155,822</u>	<u>\$ 131,753</u>
CASH AND CASH EQUIVALENTS REPRESENTED BY:		
Cash	120,363	131,753
Guaranteed investment certificates (3 months)	<u>35,459</u>	<u>-</u>
	<u>\$ 155,822</u>	<u>\$ 131,753</u>

ST. MATTHEW'S ANGLICAN CHURCH

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(prepared without audit)

1. PURPOSE OF THE ORGANIZATION

St. Matthew's Anglican Church is a welcoming Christian community committed to growing faith, offering joyous worship and reaching out in loving service. St. Matthew's Anglican Church is a non-profit organization incorporated without share capital and a registered charity under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

REVENUE RECOGNITION

The Church follows the restricted fund method of accounting for contributions. Donations made to St. Matthew's for specific operating expenses are accounted for separately and are restricted for appropriate use, with the exception of the Endowment Fund which is externally restricted and described below. All revenue is recognized when received. Pledges receivable are not recognized in the financial statements as there is no certainty of collection.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists primarily of cash on hand, cash deposits with bank accounts, undeposited cheques, and guaranteed investment certificates with a maturity period of three months or less from the date of acquisition.

CAPITAL ASSETS

All significant capital assets are owned by the Incorporated Synod of the Diocese of Ottawa, therefore, no recognition of capital assets has been included in the financial statements. Repairs and maintenance costs borne by the Church are expensed as incurred.

CONTRIBUTED SERVICES

Much of the work of St. Matthew's Anglican Church is dependent on the voluntary services of many of its members. The value of these donated services is not recognized in these financial statements.

The Church recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have otherwise acquired these supplies and services for its normal operations.

Donated shares and / or other monetary-based in-kind contributions are recognized at their fair value on the date received.

FINANCIAL INSTRUMENTS

The Church's financial instruments consist of cash, accounts and HST rebate receivable, long-term investments, accounts payable and accrued liabilities. For all but the long-term investments, the book values approximate fair values. Due to the nature of the long-term investments as described in note 4, the Church is subject to some interest, currency, credit and market risk arising from these financial instruments.

In accordance with Canadian accounting standards for not-for-profit organizations, both short-term and long-term financial instruments are being carried at their fair value.

ST. MATTHEW'S ANGLICAN CHURCH

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2025

(prepared without audit)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts recorded in the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. Actual results may differ from these estimates.

3. RESTRICTED FUNDS

The Restricted funds' net assets are comprised of the following:

	<u>FACES</u> <u>Fund</u>	<u>Other Designated</u> <u>Funds</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
Net assets, beginning of year	\$ 3,992	\$ 6,023	\$ 10,015	\$ 21,255
Deficiency of revenue over expenditures	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>(11,240)</u>
Net assets, end of year	<u>\$ 3,992</u>	<u>\$ 2,023</u>	<u>\$ 6,015</u>	<u>\$ 10,015</u>

The FACES funds are designated for the refugee support program.

The Other Designated Funds include amounts received for specific designated purposes from gifts or fundraising events. Currently, other Designated Funds include unexpended funds designated for special music program initiatives at the discretion of the Corporation.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of a \$30,000 guaranteed investment certificate with a interest rate of 2.5%, maturing in June 2026.

5. LONG-TERM INVESTMENTS

Long-term investments consist of units in a diversified portfolio of fixed income and equity securities held in both Canadian and foreign currencies administered by the Incorporated Synod of the Diocese of Ottawa for the long-term benefit of the Church. These securities are carried at their fair value of \$310,444 (2024 - \$284,662) (book value \$230,411; 2024 - \$227,985)). The current year gain adjustment to fair value of \$23,357 (2024 - gain \$40,498) is disclosed as a net unrealized gain in the Statement of Operations and Net Assets.

ST. MATTHEW'S ANGLICAN CHURCH

NOTES TO FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2025

(prepared without audit)

6. RELATED PARTY

St. Matthew's is a parish within the Incorporated Synod of the Diocese of Ottawa. The two organizations share common objectives; however, they are separate legal entities with separate, controlling trustees who are ultimately responsible for their own management, policies and reporting. The Diocese pays for certain parish expenses and the Church reimburses the Diocese for its fair share at deemed fair value. For the fiscal year 2025, St. Matthew's paid the Diocese \$312,320 (2024 - \$306,881) for personnel costs, and \$27,012 (2024 - \$27,013) for church building insurance. In addition, the Church contributed \$103,932 (2024 - \$107,378) to the Diocese's fair share program. The Diocese also collected from the Church \$2,690 (2024 - \$4,898) parish outreach contributions for certain programs and forwards on to relevant recipients. St. Matthew's investments are also held in the Diocesan consolidated trust fund; however, ownership ultimately remains with the Church.

The close relationship and common goals creates inter-entity transactions occasionally resulting in balances receivable or payable to the related organization. At year end, the Church had a balance receivable from (payable to) the Diocese of \$Nil (2024 - \$Nil).

7. IN-KIND TRANSACTIONS

The total value of contributed goods in 2025 was \$71,371 (2024 - \$84,019). The contribution of the goods, mostly donated for fundraising activities, has not been recognized as they would not have otherwise been purchased.

8. INCOME EARNED IN ENDOWMENT FUND

Income earned on investments held within the Endowment Fund is unrestricted and is available for use by the operating fund.

The Endowment Fund, held in the Consolidated Trust Fund (CTF), is a restricted fund comprised of specific bequests where the principal (book value \$36,163 in 2025 and \$36,163 in 2024) amount remains intact and annual investment income is available and transferred for use in operations. It was determined that for a number of bequests in the Fund, there were no records of restricted use of those funds. The balance of the funds in the CTF may be withdrawn for capital or ministry initiatives, but are not intended for on-going operations.

9. COMMITMENTS

The Church has entered into leases / contracts for office equipment, snowplowing and maintenance. Committed future payments amount to approximately \$23,600 in 2026, \$5,300 in 2027, and \$3,600 in 2028.