

FINANCIAL DISCIPLESHIP CANADA

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Independent Auditor's Report

Statement of Financial Position

Statement of Operations and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Financial Discipleship Canada

Opinion

We have audited the accompanying financial statements of Financial Discipleship Canada ("the Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes 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 the Organization as at December 31, 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 for 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 related 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.

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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.
- 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.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
June 15, 2026

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

FINANCIAL DISCIPLESHIP CANADA
STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 427,393	\$ 417,925
Accounts receivable	19,833	17,934
Government receivables	6,518	5,583
Prepaid expenses	6,706	-
	\$ 460,450	\$ 441,442
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 15,012	\$ 15,643
NET ASSETS	445,438	425,799
	\$ 460,450	\$ 441,442

APPROVED BY THE BOARD


box SIGN 15J9RPL4-13Y5VRP8
Director

APPROVED BY THE BOARD


box SIGN 4LR3J2Z6-13Y5VRP8
Director

The accompanying notes are an integral part of these financial statements.

FINANCIAL DISCIPLESHIP CANADA

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2025

	2025	2024
REVENUE		
Charity partnership income	\$ 610,750	\$ 655,400
Contributions in-kind	26,325	27,180
Donations from individuals	100	400
Donations from other charities (note 3)	310	3,500
Interest income	<u>10,129</u>	<u>17,128</u>
	<u>647,614</u>	<u>703,608</u>
OPERATING EXPENDITURES		
Advertising (including contributions in-kind)	55,896	59,722
Bad debt	2,000	2,000
Conferences and training	3,145	6,957
Information technology	33,050	27,353
Insurance	9,305	6,210
Interest and bank charges	866	677
Office	11,715	13,195
Professional fees	31,216	40,168
Support for other charities	8,000	8,000
Wages and benefits	465,846	431,064
Travel and meetings	<u>6,936</u>	<u>7,677</u>
	<u>627,975</u>	<u>603,023</u>
NET REVENUE	19,639	100,585
NET ASSETS - BEGINNING OF YEAR	425,799	325,214
NET ASSETS - END OF YEAR	<u>\$ 445,438</u>	<u>\$ 425,799</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL DISCIPLESHIP CANADA

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 19,639	\$ 100,585
Net change in non-cash working capital items:		
Accounts receivable	(1,899)	(576)
Government receivables	(935)	5,372
Prepaid expenses	(6,706)	5,141
Accounts payable and accrued liabilities	(631)	(6,173)
Fees paid in advance	<u>-</u>	<u>(1,000)</u>
NET CHANGE IN CASH	9,468	103,349
CASH - BEGINNING OF YEAR	417,925	314,576
CASH - END OF YEAR	\$ 427,393	\$ 417,925

The accompanying notes are an integral part of these financial statements.

FINANCIAL DISCIPLESHIP CANADA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

1. NATURE OF OPERATION

The mission of Financial Discipleship Canada ("the Organization") is to equip people worldwide to learn, apply and teach God's financial principles so that they may know Christ more intimately, be free to serve him, and help fund the Great Commission. Effective June 21, 2017, the name of the Organization was amended under section 201 of the Canada Not-for-profit Corporations Act from Compass - Finances God's Way Inc. (Canada). The Organization is a registered charitable organization, and as such is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Organization are summarized as follows:

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. The Organization recognizes revenue from donations when received, revenue from donations designated for a special purpose when the related expenditures are incurred, and revenue from sales or service when delivery or performance is complete.

Amounts collected during the year that do not meet these recognition criteria are recorded as deferred revenue.

Contributions In-Kind

Contributions received in the form of materials and services are recorded at fair value at the date of the contribution when the fair value can be reasonably estimated and when the materials and services are used in the normal course of operations.

Accounting 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 and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from these estimates.

FINANCIAL DISCIPLESHIP CANADA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

3. RELATED PARTY TRANSACTIONS AND BALANCES

The Organization is related to Canadian National Christian Foundation (CNCF) by virtue of common management and a common Board of Directors.

All transactions with CNCF occur in the normal course of operation and are recorded at their exchange amount which is the amount agreed to by related parties.

Donations from other charities includes \$310 (2024 - \$3,500) from CNCF.

The financial summary of CNCF as at December 31, 2025, and for the year then ended, is as follows:

	<u>2025</u>	<u>2024</u>
Financial position		
Total assets	\$ <u>101,235,822</u>	\$ <u>91,550,084</u>
Total liabilities	\$ 87,647	\$ 43,430
Total net assets	<u>101,148,175</u>	<u>91,506,654</u>
	\$ <u>101,235,822</u>	\$ <u>91,550,084</u>
Statement of operations		
Total revenue	\$ 35,802,551	\$ 59,984,748
Total expenditures	<u>26,161,030</u>	<u>44,248,413</u>
Net revenue	\$ <u>9,641,521</u>	\$ <u>15,736,335</u>
Statement of cash flows		
Operating activities	\$ 9,690,971	\$ 15,729,379
Investing activities	<u>(8,166,168)</u>	<u>(1,289,178)</u>
	\$ <u>1,524,803</u>	\$ <u>14,440,201</u>

4. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Organization is not exposed to significant interest, currency or credit risk.