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**CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

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# JAMES HERZOG

Chartered Professional Accountant  
4356 Gordon Murdock Rd, Ottawa, ON, K0A 2W0

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Canadian Baptist Women of Ontario and Quebec  
ETOBICOKE, Ontario

### *Qualified Opinion*

I have audited the financial statements of Canadian Baptist Women of Ontario and Quebec (the "Organization") which comprise the statement of financial position as at December 31, 2025 and the statement of changes in fund balances, statement of operations, and statement of cash flows for the year then ended, and schedules and notes to the financial statements, including material accounting policy information.

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

As is common with many charitable organizations, Canadian Baptist Women of Ontario and Quebec derives revenue from cash donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of Canadian Baptist Women of Ontario and Quebec and I was not able to determine whether, as at or for the years ended December 31, 2025 and 2024, any adjustments might be necessary to contribution revenues, excess of revenues over expenses, assets, and net assets.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified 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.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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.

# JAMES HERZOG

Chartered Professional Accountant  
4356 Gordon Murdock Rd, Ottawa, ON, K0A 2W0

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chartered Professional Accountant, Licensed Public Accountant  
OTTAWA, Ontario  
March 30, 2026

**CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2025

	Operating Fund	Designated Fund	Legacies Fund	Special Projects Fund	Endowment Fund	2025 Total	2024 Total
<b>ASSETS</b>							
<b>Current</b>							
Cash and cash equivalents (Note 2)	\$ 147,349	\$ 21,509	\$ -	\$ 24,983	\$ -	\$ 193,841	\$ 193,915
Accounts receivable	8,627	-	-	-	-	8,627	13,123
Prepaid expenses	3,743	-	-	-	-	3,743	5,270
	<u>\$ 159,719</u>	<u>\$ 21,509</u>	<u>\$ -</u>	<u>\$ 24,983</u>	<u>\$ -</u>	<u>\$ 206,211</u>	<u>\$ 212,308</u>
<b>Life Insurance, Cash Surrender Value (Note 3)</b>	<b>30,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,482</b>	<b>28,458</b>
<b>Long-Term Investments (Note 4)</b>	<b>249,011</b>	<b>89,021</b>	<b>181,792</b>	<b>103,394</b>	<b>148,554</b>	<b>771,772</b>	<b>682,634</b>
	<u><u>\$ 439,212</u></u>	<u><u>\$ 110,530</u></u>	<u><u>\$ 181,792</u></u>	<u><u>\$ 128,377</u></u>	<u><u>\$ 148,554</u></u>	<u><u>\$ 1,008,465</u></u>	<u><u>\$ 923,400</u></u>
<b>LIABILITIES</b>							
<b>Current</b>							
Accounts payable and accrued liabilities	\$ 40,261	\$ -	\$ -	\$ -	\$ -	\$ 40,261	\$ 37,622
Deferred contributions (Note 5)	61,463	-	-	-	-	61,463	46,075
	<u>\$ 101,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,724</u>	<u>\$ 83,697</u>
<b>FUND BALANCES</b>	<b>337,488</b>	<b>110,530</b>	<b>181,792</b>	<b>128,377</b>	<b>148,554</b>	<b>906,741</b>	<b>839,703</b>
	<u><u>\$ 439,212</u></u>	<u><u>\$ 110,530</u></u>	<u><u>\$ 181,792</u></u>	<u><u>\$ 128,377</u></u>	<u><u>\$ 148,554</u></u>	<u><u>\$ 1,008,465</u></u>	<u><u>\$ 923,400</u></u>

Approved by the Board:

 Board Member

 Board Member

**CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC**  
**STATEMENT OF CHANGES IN FUND BALANCES**

For the year ended December 31, 2025

	Operating Fund	Designated Fund	Legacies Fund	Special Projects Fund (Note 7)	Endowment Fund	2025 Total	2024 Total
<b>REVENUE</b>	\$ 175,321	\$ -	\$ -	\$ 4,054	\$ -	\$ 179,375	\$ 189,198
<b>EXPENSES</b>	<u>271,541</u>	<u>17,955</u>	<u>-</u>	<u>5,869</u>	<u>-</u>	<u>295,365</u>	<u>330,381</u>
<b>RESULTS OF OPERATIONS BEFORE OTHER</b>	\$ (96,220)	\$ (17,955)	\$ -	\$ (1,815)	\$ -	\$ (115,990)	\$ (141,183)
<b>NET INVESTMENT RETURNS</b>	75,099	-	-	-	-	75,099	63,648
<b>UNDESIGNATED LEGACIES</b>	<u>107,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,929</u>	<u>153,550</u>
<b>RESULTS OF OPERATIONS</b>	\$ 86,808	\$ (17,955)	\$ -	\$ (1,815)	\$ -	\$ 67,038	\$ 76,015
Interfund Transfers (Note 8)	(32,669)	-	32,669	-	-	-	-
<b>FUND BALANCES: BEGINNING</b>	<u>\$ 283,349</u>	<u>\$ 128,485</u>	<u>\$ 149,123</u>	<u>\$ 130,192</u>	<u>\$ 148,554</u>	<u>\$ 839,703</u>	<u>\$ 763,688</u>
<b>FUND BALANCES: ENDING</b>	<u><u>\$ 337,488</u></u>	<u><u>\$ 110,530</u></u>	<u><u>\$ 181,792</u></u>	<u><u>\$ 128,377</u></u>	<u><u>\$ 148,554</u></u>	<u><u>\$ 906,741</u></u>	<u><u>\$ 839,703</u></u>

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## STATEMENT OF OPERATIONS

For the year ended December 31,

2025

2024

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### REVENUE (see Page 7)

Association donations	\$ 140,665	\$ 134,628
Donations for special projects and designated legacies	20,421	24,563
Conference	10,089	11,257
Donations for Canadian Baptist Ministries	8,200	12,240
"Live" magazine	-	6,510
	<u>\$ 179,375</u>	<u>\$ 189,198</u>

### EXPENSES (see Page 8)

Salaries and administration	\$ 214,213	\$ 244,355
Programs and events	24,438	26,961
Canadian Baptist Ministries	17,054	18,520
Refugees and community mission	15,662	10,922
Communications	13,037	21,889
Other mission	9,800	5,257
Bank charges and interest	1,162	2,477
	<u>\$ 295,366</u>	<u>\$ 330,381</u>

### RESULTS OF OPERATIONS BEFORE INVESTMENT RETURNS AND LEGACIES

\$ (115,991) \$ (141,183)

### INVESTMENT RETURNS

Unrealized gains (losses) on investments	\$ 69,649	\$ 52,820
Investment income (Note 9)	15,416	19,220
Investment fees	(9,966)	(8,392)
	<u>\$ 75,099</u>	<u>\$ 63,648</u>

### RESULTS OF OPERATIONS BEFORE LEGACIES

\$ (40,892) \$ (77,535)

### Undesignated Legacies

107,929 153,550

### RESULTS OF OPERATIONS

\$ 67,037 \$ 76,015

# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## SCHEDULE OF REVENUE

For the year ended December 31,

2025

2024

### ASSOCIATION CONTRIBUTIONS

**\$ 140,665**    \$ 134,628

### DONATIONS FOR SPECIAL PROJECTS AND DESIGNATED LEGACIES

Special projects and other income	<b>\$ 15,712</b>	\$ 11,137
Day of Prayer	<b>3,582</b>	3,657
Conference offering	<b>1,127</b>	2,540
Uptick	-	7,229
	<b>\$ 20,421</b>	\$ 24,563

### CONFERENCE REGISTRATIONS

**\$ 10,089**    \$ 11,257

### DESIGNATED DONATIONS FOR CANADIAN BAPTIST MINISTRIES

**\$ 8,200**    \$ 12,240

### "LIVE" MAGAZINE

Subscription income	<b>\$ -</b>	\$ 6,047
Advertising and other	-	463
	<b>\$ -</b>	\$ 6,510

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## SCHEDULE OF EXPENSES

For the year ended December 31,

2025

2024

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### SALARIES AND ADMINISTRATION

Salaries and benefits	\$ 161,392	\$ 182,587
Professional services	26,452	39,375
Rent, phone, and office expenses	16,690	17,767
Board and staff meetings	9,679	4,626
	<u>\$ 214,213</u>	<u>\$ 244,355</u>

### PROGRAMS AND EVENTS

Conference	\$ 14,297	\$ 15,078
Programs and events	10,141	11,883
	<u>\$ 24,438</u>	<u>\$ 26,961</u>

### CANADIAN BAPTIST MINISTRIES

	<u>\$ 17,054</u>	<u>\$ 18,520</u>
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### REFUGEES AND COMMUNITY MISSION

Matthew Houses	\$ 6,000	\$ 6,000
New initiatives grants	5,000	-
Special refugee and community mission projects	1,662	1,922
Friendship House	1,500	1,500
Oasis	1,500	1,500
	<u>\$ 15,662</u>	<u>\$ 10,922</u>

### COMMUNICATIONS

Other communications expenses	\$ 10,537	\$ 5,090
READon honorarium	2,500	2,500
"Live" Magazine	-	14,299
	<u>\$ 13,037</u>	<u>\$ 21,889</u>

### OTHER MISSION

Other mission	\$ 6,218	\$ 1,600
Day of Prayer	3,582	3,657
	<u>\$ 9,800</u>	<u>\$ 5,257</u>

### BANK CHARGES AND INTEREST

	<u>\$ 1,162</u>	<u>\$ 2,477</u>
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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## STATEMENT OF CASH FLOWS

For the year ended December 31,

2025

2024

### CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

#### OPERATING ACTIVITIES

##### Cash And Cash Equivalents Received From:

Association contributions	<b>\$ 140,665</b>	\$ 134,628
Legacies	<b>107,929</b>	153,550
Special projects	<b>44,008</b>	44,888
Conference registrations	<b>10,089</b>	11,257
"Live" Magazine	<b>-</b>	4,093
	<b><u>\$ 302,691</u></b>	<b><u>\$ 348,416</u></b>

##### Cash And Cash Equivalents Paid For:

Salaries and benefits	<b>\$ 161,392</b>	\$ 183,099
Administration	<b>60,025</b>	68,142
Ministries	<b>50,016</b>	55,694
Conferences and honoraria	<b>15,269</b>	12,903
"Live" Magazine	<b>-</b>	14,299
	<b><u>\$ 286,702</u></b>	<b><u>\$ 334,137</u></b>
	<b><u>\$ 15,989</u></b>	<b><u>\$ 14,279</u></b>

#### INVESTING ACTIVITIES

Sale of investments	<b>\$ 30,000</b>	\$ -
Purchase of investments	<b>(50,000)</b>	-
Realized returns from investments	<b>3,937</b>	43,183
	<b><u>\$ (16,063)</u></b>	<b><u>\$ 43,183</u></b>

#### NET CHANGE IN CASH AND CASH EQUIVALENTS

**\$ (74)**     \$ 57,462

#### CASH AND CASH EQUIVALENTS: BEGINNING

**193,915**     136,453

#### CASH AND CASH EQUIVALENTS: ENDING (Note 2)

**\$ 193,841**     **\$ 193,915**

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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### NATURE OF OPERATIONS

Canadian Baptist Women of Ontario and Quebec ('CBWOQ' or the 'Organization') exists to inspire women to reclaim their intimate connection to God's calling in order to see empowered women transforming the world as God's Beloved. The Organization is affiliated with the Canadian Baptists of Ontario and Quebec ('CBOQ').

The Organization is a registered charity under the Income Tax Act (registration number 119215044RR0001) and is exempt from income taxes.

The Organization, headquartered at 5 International Blvd., Etobicoke, Ontario, is incorporated under the Ontario Not-for-Profit Corporations Act.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash, temporary bank overdrafts, and term deposits that are cashable within three months. Term deposits that cannot be used for current transactions because they are pledged as security are excluded from cash and cash equivalents.

(b) **Foreign Currency Translation**

Amounts denominated in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the year-end exchange rate, while non-monetary assets are translated at the rate of exchange in effect at the date of the transaction. Revenues and expenses are translated at the average rates of exchange during the year, except for amortization, which has been translated at the same foreign exchange rate as was used to record the cost of the related assets. Foreign exchange gains and losses are included in the statement of operations.

(c) **Financial Instruments**

Except where noted, all financial assets and liabilities are initially measured at fair value. Investments held in active quoted markets are subsequently measured at fair market value. All other financial assets and liabilities are subsequently measured at amortized cost, which approximates fair value unless otherwise indicated.

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in net income and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. Indications of impairment, if any, are disclosed below.

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**CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025**

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(d) **Fund Accounting**

The Organization has established the following funds:

The *Operating Fund* reports assets, liabilities, revenue, and expenses for operating activities and all other activities for which no fund has been established.

The *Designated Fund* is an externally restricted fund which reports assets, liabilities, revenue, and expenses for specific activities designated by donors.

The *Legacies Fund* is an internally restricted fund that reports the assets, liabilities, revenues, and expenses related to undesignated bequests. All undesignated bequests are transferred to the Legacies Fund in the year they are received. One fifth of the original total value of these bequests is transferred to the Operating Fund each year.

The *Special Projects Fund* reports the assets, liabilities, revenues, and expenses related to special projects designated by the Board. Except where specified, this fund is internally restricted. The specific projects and activities of the Special Projects Fund are disclosed below.

The *Endowment Fund* reports the assets, liabilities, revenues, and expenses related to endowments received. Endowments are a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time. Investment income earned on the assets of the Endowment Fund is reported in the Operating Fund.

(e) **Revenue Recognition**

Revenue from *contributions*, including those from *donations, legacies, subsidies, and grants* is recognized in accordance with the restricted fund method whereby externally restricted contributions are recognized when received and are reported in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no fund are deferred and recognized in the year in which the related expenses are incurred. Endowment contributions are recognized as revenue of the Endowment Fund in the year they are received. Unrestricted contributions are recognized when received and are reported as revenues in the Operating Fund.

Revenue from *conference fees and other sales* is recognized at the time products or services are delivered. Funds received in advance of meeting this revenue recognition criteria are recorded as unearned revenue.

*Investment income* is recognized as revenue in the Operating Fund when reasonable assurance exists regarding measurement and collectability.

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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(f) **Cloud Computing Services**

Cloud computing services are accounted for using the simplification approach, which treats cloud computing expenditures as a supply of services and recognizes these expenditures as incurred. Payments in advance of the delivery of such services are recorded as prepaid expenses.

(g) **Contributed Services**

Canadian Baptist Women of Ontario and Quebec is able to operate thanks to the contribution of a significant number of hours by volunteers in the community. Because of the difficulty in compiling these hours and in determining their fair market value, contributed services are not recognized in the financial statements.

(h) **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

Significant estimates includes the amounts expected to be received from bequests (Note 11).

## 2. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	<b>2025</b>	2024
Cash	<b>\$ 111,580</b>	\$ 116,510
Cash equivalents	<b>82,261</b>	77,405
	<b><u>\$ 193,841</u></b>	<u>\$ 193,915</u>

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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### 3. LIFE INSURANCE

The Organization holds a life insurance policy in the name of a current member, receivable by the Organization upon their death. The value of the expected proceeds from this policy has yet to be determined.

### 4. INVESTMENT PORTFOLIO

Long-term investments consists of the following portfolio:

	<b>2025</b>	2024
Canadian equities	<b>\$ 494,796</b>	\$ 438,278
Canadian fixed income	<b>243,588</b>	215,751
American fixed income	<b>26,634</b>	-
American equities	<b>6,754</b>	28,605
	<b><u>\$ 771,772</u></b>	<b><u>\$ 682,634</u></b>

### 5. DEFERRED CONTRIBUTIONS

Deferred contributions consists of amounts received from donors that are designated to fund certain expenses and also for the purchase of capital assets. The activity in deferred contributions is as follows:

	<b>Balance, beginning</b>	<b>Contributions received</b>	<b>Amounts recognized</b>	<b>Balance, ending</b>
Deferred gifts	<b>\$ 33,165</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,165</b>
Refugee sponsorship	<b>8,085</b>	<b>7,888</b>	<b>-</b>	<b>15,973</b>
150th Anniversary	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>7,500</b>
Social justice initiatives	<b>4,825</b>	<b>-</b>	<b>-</b>	<b>4,825</b>
Balance, ending	<b><u>\$ 46,075</u></b>	<b><u>\$ 15,388</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 61,463</u></b>

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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### 6. FINANCIAL INSTRUMENTS

#### Risks and Concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at December 31, 2025.

(a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable, which consists primarily of HST receivable. There were no concentrations of credit risk as at December 31, 2025 and the allowance for doubtful accounts is \$nil as at December 31, 2025. Management is of the opinion that the Organization's exposure to credit risk is insignificant. There has been no change to the assessment of credit risk since the prior year.

(b) **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities and deferred contributions. The Organization manages this risk by managing its working capital and ensuring that sufficient credit is available. Management is of the opinion that the Organization's exposure to liquidity risk is insignificant. There has been no change to the assessment of liquidity risk since the prior year.

(c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. The Organization's exposure to these risks is described below.

(d) **Currency Risk**

Currency risk is a component of market risk and is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 4% (2024: 4%) of the Organization's investments are held in US dollars and have been converted into equivalent Canadian dollars at the exchange rate in effect at the year end. Consequently, some assets are exposed to foreign exchange fluctuations. Management is of the opinion that the Organization's exposure to currency risk is insignificant. There has been no change to the assessment of currency risk since the prior year.

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# CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025

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(e) **Interest Rate Risk**

Interest rate risk is a component of market risk and is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As described in Note 4, the Organization is exposed to interest rate risk with respect to its investment portfolio. The Organization does not currently hold any financial instruments to mitigate this risk. Management is of the opinion that the Organization's exposure to interest rate risk is relatively insignificant. There has been no change to the assessment of interest rate risk since the prior year.

(f) **Price Risk**

Price risk is a component of market risk and 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 instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to price risk through its investments in equities and marketable securities. Management monitors the Organization's exposure to price risk regularly and is of the opinion that the Organization's exposure to price risk is relatively insignificant. There has been no change to the assessment of price risk since the prior year.

### 7. **SPECIAL PROJECTS FUND**

The activity of the Special Projects Fund is as follows:

	<b>Balance, Opening</b>	<b>Revenues and Transfers</b>	<b>Expenses</b>	<b>Balance, Closing</b>
New Life Legacy	\$ 53,600	\$ -	\$ -	<b>\$ 53,600</b>
Uptick	18,897	-	-	<b>18,897</b>
Leadership Enrichment Fund	7,182	-	-	<b>7,182</b>
Spiritual Life Retreats	10,365	-	4,207	<b>6,158</b>
New Initiatives	2,953	2,392	-	<b>5,345</b>
Great Canadian Bible Study	4,446	1,662	1,662	<b>4,446</b>
Association Grants and Loans	2,000	-	-	<b>2,000</b>
Conference Bursary	749	-	-	<b>749</b>
Externally restricted project	<u>30,000</u>	<u>-</u>	<u>-</u>	<b><u>30,000</u></b>
Balance, ending	<u>\$ 130,192</u>	<u>\$ 4,054</u>	<u>\$ 5,869</u>	<b><u>\$ 128,377</u></b>

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**CANADIAN BAPTIST WOMEN OF ONTARIO AND QUEBEC**  
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**8. INTER-FUND TRANSFERS**

The Organization's management made the following inter-fund transfers during the year:

- (a) The Operating Fund transferred 100% of the undesignated legacies received in the year (valued at \$107,929) to the Legacies Fund (2024: \$153,550).
- (b) The Legacies Fund transferred 20% of the original value of undesignated legacies that are not fully amortized (valued at \$75,259) to the Operating Fund (2024: \$48,345).

**9. INVESTMENT INCOME**

The Organization derives its investment income from an investment portfolio held with Scotia Wealth Management. The types of income earned within the portfolio are:

	<b>2025</b>	2024
Dividends	<b>\$ 8,276</b>	\$ 7,938
Interest	<b>7,122</b>	5,974
Other	<b>18</b>	119
Realized capital gains	<b>-</b>	5,189
	<b><u>\$ 15,416</u></b>	<b><u>\$ 19,220</u></b>

**10. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified in order to conform with the presentation adopted in the current year.

**11. BEQUESTS**

The Organization is the named beneficiary of a number of bequests, the total value of which has yet to be determined. Because of the considerable uncertainty surrounding both the timing and amounts to be received, these bequests will be recognized as revenue only when they are received.