

Grant Memorial Baptist Church Inc.
Non-Consolidated Financial Statements
June 30, 2026

To the Board of Trustees of Grant Memorial Baptist Church Inc.:

Opinion

We have audited the non-consolidated financial statements of Grant Memorial Baptist Church Inc. (the "Church"), which comprise the non-consolidated statement of financial position as at June 30, 2026, and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Church as at June 30, 2026, and the results of its non-consolidated operations and its non-consolidated 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 Non-Consolidated Financial Statements section of our report. We are independent of the Church in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Church'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 Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Church'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 Church'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 non-consolidated 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 Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Winnipeg, Manitoba

September 21, 2026

MNP LLP

Chartered Professional Accountants

MNP

Grant Memorial Baptist Church Inc.

Non-Consolidated Statement of Financial Position

As at June 30, 2026

	Operating Fund	Capital Fund	Central Fund (Note 13)	2026	2025
Assets					
Current					
Cash	611,251	-	-	611,251	633,491
Accounts receivable	15,169	-	-	15,169	55,490
Due from related parties (Note 8)	27,654	-	-	27,654	-
Prepaid expenses	23,228	-	-	23,228	26,636
	677,302	-	-	677,302	715,617
Due from (to) other funds	(159,497)	-	159,497	-	-
Capital assets (Note 3)	-	9,012,156	-	9,012,156	9,018,546
	517,805	9,012,156	159,497	9,689,458	9,734,163
Liabilities					
Current					
Accounts payable and accruals	69,056	-	-	69,056	76,480
Due to related parties (Note 8)	-	-	-	-	4,982
Accrued vacation pay	73,030	-	-	73,030	86,947
Current portion of long-term debt (Note 5)	-	84,432	-	84,432	358,320
	142,086	84,432	-	226,518	526,729
Long-term debt (Note 5)	-	438,455	-	438,455	295,433
	142,086	522,887	-	664,973	822,162
Fund Balances					
Invested in capital assets	-	8,489,269	-	8,489,269	8,364,793
Externally restricted	-	-	159,497	159,497	143,562
Unrestricted	375,719	-	-	375,719	403,646
	375,719	8,489,269	159,497	9,024,485	8,912,001
	517,805	9,012,156	159,497	9,689,458	9,734,163

Approved on behalf of the Board


Director


Director

The accompanying notes are an integral part of these non-consolidated financial statements

Grant Memorial Baptist Church Inc.

Non-Consolidated Statement of Operations

For the year ended June 30, 2026

	Operating Fund	Capital Fund	Central Fund (Note 13)	2026	2025
Revenue					
Donations					
General	2,386,199	-	-	2,386,199	2,240,882
Designated	-	-	461,274	461,274	437,092
	2,386,199	-	461,274	2,847,473	2,677,974
Grants	-	-	-	-	20,895
Other	4,328	-	-	4,328	7,963
	2,390,527	-	461,274	2,851,801	2,706,832
Ministries expenses					
Salaries and benefits	1,107,508	-	-	1,107,508	1,059,561
Programming	192,029	-	-	192,029	178,259
Supported ministries	212,647	-	445,339	657,986	606,095
	1,512,184	-	445,339	1,957,523	1,843,915
Property costs					
Utilities	289,615	-	-	289,615	271,703
Maintenance	829,937	-	-	829,937	721,810
Insurance	34,208	-	-	34,208	34,439
Property taxes	17,082	-	-	17,082	14,668
Cost recovery from Linden Christian School Inc. (Note 8)	(776,546)	-	-	(776,546)	(706,864)
	394,296	-	-	394,296	335,756
General administration expenses					
Salaries and benefits	289,701	-	-	289,701	304,871
Office and printing	83,592	-	-	83,592	74,151
Professional fees	16,864	-	-	16,864	19,135
	390,157	-	-	390,157	398,157
Other expenses					
Interest	-	28,211	-	28,211	33,839
Financial processing fees	39,485	-	-	39,485	37,921
Amortization	-	157,791	-	157,791	160,468
	39,485	186,002	-	225,487	232,228
	2,336,122	186,002	445,339	2,967,463	2,810,056
Excess (deficiency) of revenue over expenses before other items	54,405	(186,002)	15,935	(115,662)	(103,224)

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The accompanying notes are an integral part of these non-consolidated financial statements

Grant Memorial Baptist Church Inc.
Non-Consolidated Statement of Operations

For the year ended June 30, 2026

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Central Fund (Note 13)</i>	<i>2026</i>	<i>2025</i>
Excess (deficiency) of revenue over expenses before other items <i>(Continued from previous page)</i>	54,405	(186,002)	15,935	(115,662)	(103,224)
Other items					
Auxiliary service operations, net <i>(Note 14)</i>	(25,270)	-	-	(25,270)	(17,614)
Rental income from Linden Christian School Inc. <i>(Note 8)</i>	214,748	-	-	214,748	200,854
Interest on loan to Lindenholt Ministries Inc. <i>(Note 8)</i>	38,668	-	-	38,668	38,668
	228,146	-	-	228,146	221,908
Excess (deficiency) of revenue over expenses	282,551	(186,002)	15,935	112,484	118,684

The accompanying notes are an integral part of these non-consolidated financial statements

Grant Memorial Baptist Church Inc.
Non-Consolidated Statement of Changes in Fund Balances
For the year ended June 30, 2026

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Central Fund</i>	2026	2025
Fund balance, beginning of year	403,646	8,364,793	143,562	8,912,001	8,793,317
Excess (deficiency) of revenue over expenses	282,551	(186,002)	15,935	112,484	118,684
Interfund transfers (Note 10)	(310,478)	310,478	-	-	-
Fund balance, end of year	375,719	8,489,269	159,497	9,024,485	8,912,001

The accompanying notes are an integral part of these non-consolidated financial statements

Grant Memorial Baptist Church Inc.
Non-Consolidated Statement of Cash Flows

For the year ended June 30, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	112,484	118,684
Amortization	157,791	160,468
	270,275	279,152
Changes in working capital accounts		
Accounts receivable	40,321	(44,908)
Prepaid expenses	3,408	(1,659)
Accounts payable and accruals	(7,424)	(26,128)
Accrued vacation pay	(13,917)	7,843
	292,663	214,300
Financing		
Repayment of long-term debt	(130,866)	(143,989)
Investing		
Purchase of capital assets	(151,401)	(87,260)
Advances from (to) related parties	(32,636)	53,299
	(184,037)	(33,961)
Increase (decrease) in cash	(22,240)	36,350
Cash, beginning of year	633,491	597,141
Cash, end of year	611,251	633,491

The accompanying notes are an integral part of these non-consolidated financial statements

Grant Memorial Baptist Church Inc.

Notes to the Non-Consolidated Financial Statements

For the year ended June 30, 2026

1. Incorporation and nature of the organization

Grant Memorial Baptist Church Inc. (the "Church") is a Bible-centered church known for its emphasis on teaching the Scriptures, its choice of traditional and contemporary worship, its strong sense of community and its commitment to reach beyond its walls. The Church is a not-for-profit organization and is a registered charity under the Income Tax Act (the "Act"). It was incorporated without share capital under the Articles of Continuance in the Corporations Act of Manitoba, on June 3, 2009.

2. Significant accounting policies

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Church follows the restricted fund method of accounting for contributions, and maintains three funds: Operating Fund, Capital Fund and Central Fund.

The Operating Fund reports the Church's assets, liabilities, revenue and expenses related to general and auxiliary operations.

The Capital Fund reports the Church's acquisition, disposition, amortization and liabilities related to capital assets.

The Central Fund reports the Church's assets, liabilities, revenue and expenses related to special ministry events, groups and programs, which are largely self-funded through designated donations and program revenue.

Revenue recognition

The Church follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which a corresponding restricted fund has been established are recognized as revenue of that fund in the current period. Restricted contributions for which there is no corresponding restricted fund are recognized in the Operating Fund in accordance with the deferral method.

Central Fund activities and auxiliary services revenue are recognized in the fiscal year to which they relate.

Cash

Cash includes balances with banks.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Amortization is provided using the declining balance method unless otherwise noted, at the below rates intended to amortize the cost of assets over their estimated useful lives.

Site improvements	5%
Buildings	7.5% or 40 years straight-line
Furnishings and equipment	10%
Computer equipment and software	33% - 50%

Controlled entities

The Church has elected to report its three controlled entities using the disclosure method. The three controlled entities are Linden Christian School Inc., Lindenholt Ministries Inc. and Lindenlake Terrace Inc. Under this method, the Church is required to report the total assets, liabilities and net assets at the reporting date, revenues, expenses and cash flows from operating, financing and investing activities reporting in the period, details of any restrictions, by major category, on the resources of the controlled entities and significant differences in accounting policies from those followed by the Church.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

2. Significant accounting policies *(Continued from previous page)*

Contributed services

Volunteers are an integral part of carrying out the activities of the Church. Contributed services are not recognized in the financial statements because of the difficulty in determining their fair value.

Financial instruments

The Church recognizes financial instruments when the Church becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Church may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Church has not made such an election during the year.

The Church subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Church's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 8).

Financial asset impairment

The Church assesses impairment of all its financial assets measured at cost or amortized cost. The Church groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Church determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments initially measured at cost, the Church reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Church reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Church reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

Measurement uncertainty (use of estimates)

The preparation of non-consolidated 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 date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and due from related parties are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the non-consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the years in which they become known.

Customer's accounting for cloud computing arrangement

The Church has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Church recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$12,957 (2025 - \$12,723) have been recognized as office and printing expenses in the statement of operations.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

3. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2026 Net book value</i>
Land	676,152	-	676,152
Site improvements	621,606	426,379	195,227
Buildings	9,179,762	1,711,410	7,468,352
Furnishings and equipment	2,750,073	2,096,280	653,793
Computer equipment and software	193,972	175,340	18,632
	13,421,565	4,409,409	9,012,156

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>
Land	676,152	-	676,152
Site improvements	609,058	416,443	192,615
Buildings	9,175,934	1,647,354	7,528,580
Furnishings and equipment	2,621,748	2,021,901	599,847
Computer equipment and software	187,272	165,920	21,352
	13,270,164	4,251,618	9,018,546

In addition to the capital assets listed above, the Church has legal title to classroom buildings that have been added since 1993 by Linden Christian School Inc. (the "School") onto the property owned by the Church. The cost of these additions made over the years totals \$11,800,000. As the School has financed and operates these capital assets for its own beneficial interest, these assets have been recorded on the financial statements of the School and are not reflected above.

4. Credit facility

The Church has a \$200,000 (2025 - \$200,000) line of credit facility available bearing interest at Assiniboine Credit Union prime plus 1.50%, 5.95% (2025 - Assiniboine Credit Union prime plus 1.50%, 6.45%) and secured by a general security agreement. As at June 30, 2026, the Church has not utilized any portion of the line of credit (2025 - \$nil).

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

5. Long-term debt

	2026	2025
Assiniboine Credit Union Commercial Mortgage, maturing May 31, 2028, bearing interest at a fixed rate of 6.35%, secured by a demand promissory note, repayable in monthly principal and interest payments of \$4,929.	287,195	328,908
Assiniboine Credit Union Commercial Mortgage, maturing April 1, 2031, bearing interest at a fixed rate of 3.15%, secured by a demand promissory note, repayable in monthly principal and interest payments of \$3,800.	235,692	271,022
Assiniboine Credit Union Commercial Mortgage, repaid during the year.	-	53,823
	522,887	653,753
Less: current portion	84,432	358,320
	438,455	295,433

A general security agreement over all the assets of the School and the Church, an assignment of fire insurance and an assignment of the lease agreement between the School and the Church have been given as collateral for the mortgages payable.

Interest on long-term debt, which is being expensed in the Capital Fund, amounted to \$28,211 (2025 - \$33,839).

Principal repayments on long-term debt in each of the next five years, assuming that maturing debt is renewed at comparable terms, are estimated as follows:

2027	84,432
2028	86,758
2029	89,670
2030	92,702
2031	95,964

6. Group registered retirement savings plan

The Church sponsors a voluntary defined contribution group registered retirement savings plan for eligible employees. The Church currently matches participants' contributions, up to a maximum of 5% of participants' earnings depending on length of service with the Church. Matching contributions of \$47,654 (2025 - \$45,687) have been expensed during the year and are included in salaries and benefits.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

7. Commitments

The Church has entered into various lease agreements for office equipment with estimated minimum annual payments as follows:

2027	16,544
2028	9,143
2029	3,858
	<hr/>
	29,545
	<hr/>

8. Related party balances and transactions

Related party balances and transactions are included in the non-consolidated financial statements at the exchange amounts as follows:

	2026	2025
Linden Christian School Inc.		
Due from Linden Christian School Inc.	7,934	-
Due to Linden Christian School Inc.	-	4,982
Rental income from Linden Christian School Inc.	214,748	200,854
Cost recovery from Linden Christian School Inc.	776,546	706,864
Cafe shared loss	-	10,000
Cafe services	21,587	-
Lindenholm Ministries Inc.		
Due from Lindenholm Ministries Inc.	19,720	-

In addition, during the year the Church earned \$38,668 (2025 - \$38,668) of interest on a loan to Lindenholm Ministries Inc. This loan to Lindenholm Ministries Inc. has been fully allowed for due to uncertainties regarding collection. These related parties are related as described in Note 2.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

9. Non-consolidation of controlled organizations

The Church controls Linden Christian School Inc., Lindenholm Ministries Inc. and Lindenlake Terrace Inc. by virtue of the fact that the Board of Trustees of the Church are the only members of these organizations.

Linden Christian School Inc. operates an independent school for early years through senior years school-aged children on property owned by and in facilities attached to the Church. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is a tax-exempt registered charity under the Income Tax Act (Canada).

Lindenholm Ministries Inc. owns, manages and maintains residential housing properties for seniors on property adjacent to the Church, which was formerly owned by the Church. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is tax exempt under the Income Tax Act (Canada).

Lindenlake Terrace Inc. manages and maintains residential housing properties for seniors through the acquisition of leasehold interests in a housing complex owned by Lindenholm Ministries Inc. It is a not-for-profit organization, incorporated without share capital under the Corporations Act of Manitoba and is tax exempt under the Income Tax Act (Canada).

Linden Christian School Inc., Lindenholm Ministries Inc. and Lindenlake Terrace Inc. have not been consolidated in the Church's non-consolidated financial statements. Financial statements of these organizations have been prepared and are issued to their members. Financial summaries of these organizations as at their respective year-ends are as follows:

Linden Christian School Inc.

	2026	2025
Financial position - as at June 30		
Total assets	17,153,706	16,888,961
Total liabilities	4,079,571	4,448,711
Total fund balances	13,074,135	12,440,250
Results of operations - for the year ended June 30		
Total revenue	14,804,597	14,299,125
Total expenses	14,170,712	14,068,002
Excess of revenue for the year	633,885	231,123
Cash flows - for the year ended June 30		
Cash from operating activities	1,411,345	1,011,030
Cash used in financing and investing activities	(1,310,615)	(1,474,676)
Increase (decrease) in cash	100,730	(463,646)

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

9. Non-consolidation of controlled organizations *(Continued from previous page)*

Lindenholm Ministries Inc.

	2025	2024
Financial position - as at December 31		
Total assets	2,144,121	2,154,759
Total liabilities	487,480	482,307
Fund balances	1,656,641	1,672,452
Results of operations - for the year ended December 31		
Total revenue	1,166,113	1,250,547
Total expenses	1,181,924	1,328,581
Deficiency of revenue for the year	(15,811)	(78,034)
Cash flows - for the year ended December 31		
Cash used in operating activities	(7,657)	(88,891)
Cash from (used in) financing and investing activities	(216,608)	126,635
Increase (decrease) in cash	(224,265)	37,744

Lindenlake Terrace Inc.

	2025	2024
Financial position - as at December 31		
Total assets	1,306,608	1,412,720
Total liabilities	1,214,393	1,180,162
Fund balances	92,215	232,558
Results of operations - for the year ended December 31		
Total revenue	431,804	430,099
Total expenses	572,147	318,285
Excess (deficiency) of revenue for the year	(140,343)	111,814
Cash flows - for the year ended December 31		
Cash from (used in) operating activities	(136,720)	117,996
Cash from financing and investing activities	36,975	94,946
Increase (decrease) in cash	(99,745)	212,942

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

10. Interfund transfers

The interfund transfers are comprised of the following:

	2026	2025
Repayment of long-term debt	130,866	143,989
Purchase of capital assets	151,401	87,260
Interest on long-term debt	28,211	33,839
	310,478	265,088

11. Grant Memorial Baptist Church Inc. Fund

B.G.C. Stewardship Foundation holds an endowment fund on behalf of the Church. Interest earned on this fund is reinvested into the fund on an annual basis. The market value of the fund at June 30, 2026 is \$103,966.

12. Financial instruments

The Church, as part of its operations, carries a number of financial instruments. It is management's opinion that the Church is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. It is management's opinion that the Church is not exposed to significant credit risk from financial instruments.

Liquidity risk

Liquidity risk is the risk the Church will not be able to meet its financial obligations associated with financial liabilities. Management expects the Church to be able to meet its financial obligations in the foreseeable future.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets and liabilities, known as price risk.

The Church is exposed to interest rate price risk through its long-term debt which is at a fixed rate.

There have been no changes to the risk exposures from 2025.

Grant Memorial Baptist Church Inc.
Notes to the Non-Consolidated Financial Statements
For the year ended June 30, 2026

13. Central fund

	<i>Balance - June 30, 2025</i>	<i>Donation revenue</i>	<i>Program revenue</i>	<i>Expenses</i>	<i>Balance - June 30, 2026</i>
	\$	\$	\$	\$	\$
Program activities					
Choir	867	-	20	(455)	432
Newcomers Ministry	5,738	-	-	(5,738)	-
Fellowship Fund	17,602	3,803	-	(17,021)	4,384
Library	30	25	108	-	163
Men's Ministries	118	-	-	-	118
Seniors Ministries	436	393	1,665	(2,010)	484
Women's Ministries	76	50	8,975	(8,954)	147
Children's Ministries	7,361	-	6,845	(12,667)	1,539
Young Adults Ministry	1,675	2,000	290	(1,996)	1,969
Youth Ministry	1,419	-	6,225	(6,176)	1,468
General Ministry	1,673	82,202	590	(72,536)	11,929
	36,995	88,473	24,718	(127,553)	22,633
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	<i>Balance - June 30, 2025</i>	<i>Donation revenue</i>	<i>Program revenue</i>	<i>Expenses</i>	<i>Balance - June 30, 2026</i>
	\$	\$	\$	\$	\$
Mission activities					
Mission projects	31,847	266,565	824	(270,126)	29,110
World missions	61,038	62,336	151	(38,637)	84,888
Local Outreach Ministry	13,682	18,207	-	(9,023)	22,866
	106,567	347,108	975	(317,786)	136,864
	143,562	435,581	25,693	(445,339)	159,497

14. Auxiliary service operations

	<i>Cafe</i>	<i>Property rentals</i>	<i>2026</i>	<i>2025</i>
Revenue				
Sales and services	119,591	-	119,591	134,184
External rentals	-	2,856	2,856	4,200
	119,591	2,856	122,447	138,384
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Direct expenses				
Purchased services and supplies	164,118	3,906	168,024	164,862
Office and promotion	1,280	-	1,280	1,136
Cafe shared loss recovery (Note 8)	(21,587)	-	(21,587)	(10,000)
	(143,811)	(3,906)	(147,717)	(155,998)
	(24,220)	(1,050)	(25,270)	(17,614)
Excess (deficiency) of revenues over expenses	(24,220)	(1,050)	(25,270)	(17,614)