

The Christian Reformed Church in  
North America - Canada Corporation  
Financial Statements  
For the year ended June 30, 2025

**The Christian Reformed Church in North  
America - Canada Corporation**  
**Financial Statements**  
For the year ended June 30, 2025

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## Independent Auditor's Report

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To the Board of Directors of The Christian Reformed Church in North America - Canada Corporation

### Qualified Opinion

We have audited the financial statements of The Christian Reformed Church in North America - Canada Corporation (the "Organization"), which comprise the statement of financial position as at June 30, 2025, and the statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue and other support, excess of revenue over expenses, and cash flows from operations for the years ended June 30, 2025 and 2024 current assets as at June 30, 2025 and 2024 and net assets as at July 1 and June 30 for both the June 30, 2025 and 2024 years. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified audit 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

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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
October 28, 2025

**The Christian Reformed Church in North America -  
Canada Corporation  
Statement of Financial Position**

**June 30, 2025**

	Unrestricted	Restricted - Youth Ministries	Restricted - Resonate Global Mission	Total
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 5,027,687	\$ 129,795	\$ 3,004,903	\$ 8,162,385
Investments (Note 2)	33,831,119	-	371,708	34,202,827
Due from related parties (Note 3)	46,010	-	-	46,010
Accounts receivable	183,801	13,091	22,432	219,324
Prepaid expenses	11,905	-	3,910	15,815
	<u>39,100,522</u>	<u>142,886</u>	<u>3,402,953</u>	<u>42,646,361</u>
<b>Capital assets (Note 4)</b>	<u>2,183,917</u>	<u>-</u>	<u>-</u>	<u>2,183,917</u>
	<u>\$ 41,284,439</u>	<u>\$ 142,886</u>	<u>\$ 3,402,953</u>	<u>\$ 44,830,278</u>

**Liabilities and Net Assets**

<b>Current</b>				
Accounts payable and accrued liabilities	\$ 822,070	\$ 1,020	\$ 397,760	\$ 1,220,850
Due to related parties (Note 3)	1,691,135	-	325,087	2,016,222
Bank loan (Note 2)	29,476,372	-	-	29,476,372
	<u>31,989,577</u>	<u>1,020</u>	<u>722,847</u>	<u>32,713,444</u>
<b>Net assets (Note 5)</b>	<u>9,294,862</u>	<u>141,866</u>	<u>2,680,106</u>	<u>12,116,834</u>
	<u>\$ 41,284,439</u>	<u>\$ 142,886</u>	<u>\$ 3,402,953</u>	<u>\$ 44,830,278</u>

On behalf of the Board:

 Director

 Director

**The Christian Reformed Church in North America -  
Canada Corporation  
Statement of Financial Position**

**June 30, 2024**

	Unrestricted	Restricted - Youth Ministries	Restricted - Resonate Global Mission	Total
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 6,227,987	\$ 220,830	\$ 4,741,741	\$ 11,190,558
Investments (Note 2)	31,251,935	-	377,042	31,628,977
Due from related parties (Note 3)	82,518	-	-	82,518
Accounts receivable	123,068	6,120	20,756	149,944
Prepaid expenses	20,551	-	5,370	25,921
	37,706,059	226,950	5,144,909	43,077,918
<b>Capital assets</b> (Note 4)	2,362,009	-	-	2,362,009
	\$ 40,068,068	\$ 226,950	\$ 5,144,909	\$ 45,439,927
<b>Liabilities and Net Assets</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$ 601,491	\$ 63,552	\$ 690,600	\$ 1,355,643
Due to related parties (Note 3)	3,240,939	-	932,222	4,173,161
Bank loan (Note 2)	31,345,614	-	-	31,345,614
	35,188,044	63,552	1,622,822	36,874,418
<b>Net assets</b> (Note 5)	4,880,024	163,398	3,522,087	8,565,509
	\$ 40,068,068	\$ 226,950	\$ 5,144,909	\$ 45,439,927

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

**The Christian Reformed Church in North America -  
Canada Corporation  
Statement of Activities and Changes in Net Assets**

**For the year ended June 30, 2025**

	Unrestricted	Restricted - Youth Ministries	Restricted - Resonate Global Mission	Total
<b>Revenue and other support</b>				
Denominational ministry shares	\$ 3,535,564	\$ -	\$ 1,119,838	\$ 4,655,402
Coordinated equipment usage, materials and service revenue	2,892,200	-	-	2,892,200
Investment income, net	1,870,381	4,010	104,290	1,978,681
Contributions from churches, agencies, and individuals	676,654	345	-	676,999
Qualified donees	2,415,711	-	-	2,415,711
Gifts and offerings				
Missionary and program support	-	-	1,803,737	1,803,737
Estates	-	-	212,313	212,313
General	-	-	1,012,354	1,012,354
Grants	40,828	-	-	40,828
Other	261,019	142,675	108,275	511,969
	<u>11,692,357</u>	<u>147,030</u>	<u>4,360,807</u>	<u>16,200,194</u>
<b>Expenses</b>				
Program services				
Central support services	2,893,359	-	-	2,893,359
Office of General Secretary	884,340	-	-	884,340
Canadian ministries	1,481,524	-	-	1,481,524
Youth ministries	-	168,562	-	168,562
Thrive	901,187	-	-	901,187
Qualified donees	2,465,176	-	-	2,465,176
Resonate Global Mission	-	-	5,523,152	5,523,152
Total program services	<u>8,625,586</u>	<u>168,562</u>	<u>5,523,152</u>	<u>14,317,300</u>
Support services				
Management and general	638,598	-	-	638,598
Resource development	711,844	-	-	711,844
Total support services	<u>1,350,442</u>	<u>-</u>	<u>-</u>	<u>1,350,442</u>
	<u>9,976,028</u>	<u>168,562</u>	<u>5,523,152</u>	<u>15,667,742</u>
<b>Excess (deficiency) of revenue and other support over expenses before other item</b>	1,716,329	(21,532)	(1,162,345)	532,452
<b>Other item</b>				
Pension plan contribution refund (Note 10)	2,698,509	-	-	2,698,509
<b>Excess (deficiency) of revenue and other support over expenses</b>	4,414,838	(21,532)	(1,162,345)	3,230,961
<b>Net assets, beginning of year</b>	4,880,024	163,398	3,522,087	8,565,509
<b>Increase in net assets (Note 5)</b>	-	-	320,364	320,364
<b>Net assets, end of year</b>	<u>\$ 9,294,862</u>	<u>\$ 141,866</u>	<u>\$ 2,680,106</u>	<u>\$ 12,116,834</u>

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

**The Christian Reformed Church in North America -  
Canada Corporation  
Statement of Activities and Changes in Net Assets**

**For the year ended June 30, 2024**

	Unrestricted	Restricted - Youth Ministries	Restricted - Resonate Global Mission	Total
<b>Revenue and other support</b>				
Denominational ministry shares	\$ 3,624,868	\$ -	\$ 1,388,390	\$ 5,013,258
Coordinated equipment usage, materials and service revenue	2,335,386	-	-	2,335,386
Investment income, net	1,422,830	3,407	124,063	1,550,300
Contributions from churches, agencies, and individuals	633,595	4,000	-	637,595
Qualified donees	2,749,166	-	-	2,749,166
Gifts and offerings				
Missionary and program support	-	-	1,770,402	1,770,402
Estates	102,300	-	371,823	474,123
General	-	-	1,041,935	1,041,935
Grants	41,815	-	13,645	55,460
Other	163,756	82,190	109,466	355,412
	<u>11,073,716</u>	<u>89,597</u>	<u>4,819,724</u>	<u>15,983,037</u>
<b>Expenses</b>				
Program services				
Central support services	2,335,385	-	-	2,335,385
Office of General Secretary	1,216,307	-	-	1,216,307
Canadian ministries	1,570,345	-	-	1,570,345
Youth ministries	-	79,139	-	79,139
Thrive	1,103,088	-	-	1,103,088
Qualified donees	2,770,618	-	-	2,770,618
Resonate Global Mission	-	-	5,965,568	5,965,568
Total program services	<u>8,995,743</u>	<u>79,139</u>	<u>5,965,568</u>	<u>15,040,450</u>
Support services				
Management and general	567,686	-	-	567,686
Resource development	362,240	-	-	362,240
Total support services	<u>929,926</u>	<u>-</u>	<u>-</u>	<u>929,926</u>
	<u>9,925,669</u>	<u>79,139</u>	<u>5,965,568</u>	<u>15,970,376</u>
<b>Excess (deficiency) of revenue and other support over expenses before other item</b>	1,148,047	10,458	(1,145,844)	12,661
<b>Other item</b>				
Pension plan contribution refund (Note 10)	346,220	-	-	346,220
<b>Excess (deficiency) of revenue and other support over expenses</b>	1,494,267	10,458	(1,145,844)	358,881
<b>Net assets, beginning of year</b>	<u>3,385,757</u>	<u>152,940</u>	<u>4,667,931</u>	<u>8,206,628</u>
<b>Net assets, end of year</b>	<u>\$ 4,880,024</u>	<u>\$ 163,398</u>	<u>\$ 3,522,087</u>	<u>\$ 8,565,509</u>

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

**The Christian Reformed Church in North America - Canada Corporation**  
**Schedule of Functional Expenses**  
**(Unaudited)**

**For the year ended June 30, 2025**

	Program Services							Support Services		Total
	Allocated Central Support Services	Office of General Secretary	Canadian Ministries	Youth Ministries	Thrive	Qualified Donees	Resonate Global Mission	Management and General	Resource Development	
<b>Expenses</b>										
Salaries	\$ 1,235,913	\$ 353,313	\$ 632,383	\$ -	\$ 241,031	\$ -	\$ 1,726,328	\$ 206,337	\$ 284,870	\$ 4,680,175
Employee benefits	330,770	84,184	137,077	-	64,377	-	490,704	42,911	70,234	1,220,257
Communications	164	372	2,388	3,257	259	-	8,645	101	15,983	31,169
Advertising and promotion	23	536	4,962	-	299	-	-	6,497	1,274	13,591
Mailing	10,764	79,231	11,808	-	1,241	-	50,464	407	6,527	160,442
Travel	5,755	58,955	71,808	396	65,793	-	277,996	1,951	79,447	562,101
Dues and subscriptions	1,114	4,444	2,492	-	165	-	3,657	2,100	2,733	16,705
Insurance	16,960	-	-	-	-	-	-	-	-	16,960
Interest and bank fees	6,898	-	5,265	3,904	390	-	78,849	1	151	95,458
Legal and professional	1,332	-	-	-	-	-	37,888	79,589	21,607	140,416
Telecommunications	30,882	2,300	3,068	-	3,119	-	10,741	765	2,694	53,569
Other office costs	37,806	4,441	4,586	-	-	-	12,721	-	437	59,991
Repairs and maintenance	116,512	-	-	-	-	-	-	-	-	116,512
Software	126,015	409	2,136	-	3,798	-	28,611	3,232	12,125	176,326
Utilities	35,676	-	-	-	-	-	-	-	-	35,676
Contracted Services	68,709	34,590	21,962	43,068	4,240	-	326,879	-	14,905	514,353
Amortization	178,092	-	-	-	-	-	-	-	-	178,092
Supplies	78,012	1,295	1,055	2,135	46	-	3,852	-	9,032	95,427
Training and conferences	692	288,496	4,713	113,974	2,458	-	26,265	700	142,438	579,736
Gifts to qualified donees	-	-	-	-	-	1,602,425	-	-	-	1,602,425
Grants (recovery)	-	16,875	342,164	-	(2,800)	-	660,943	-	3,825	1,021,007
Other expenses	34,649	213	2,962	1,828	170	3,985	-	52,937	2,411	99,155
Cost sharing - US (recovery)	386,966	(198,699)	-	-	366,591	-	1,249,885	-	-	1,804,743
<b>Total</b>	<b>2,703,704</b>	<b>730,955</b>	<b>1,250,829</b>	<b>168,562</b>	<b>751,177</b>	<b>1,606,410</b>	<b>4,994,428</b>	<b>397,528</b>	<b>670,693</b>	<b>13,274,286</b>
Allocated central support services	189,655	153,385	230,695	-	150,010	858,766	528,724	241,070	41,151	2,393,456
<b>Total expenses</b>	<b>\$ 2,893,359</b>	<b>\$ 884,340</b>	<b>\$ 1,481,524</b>	<b>\$ 168,562</b>	<b>\$ 901,187</b>	<b>\$ 2,465,176</b>	<b>\$ 5,523,152</b>	<b>\$ 638,598</b>	<b>\$711,844</b>	<b>\$15,667,742</b>

**The Christian Reformed Church in North America - Canada Corporation**  
**Schedule of Functional Expenses**  
**(Unaudited)**

**For the year ended June 30, 2024**

	Program Services						Support Services			Total
	Allocated Central Support Services	Office of General Secretary	Canadian Ministries	Youth Ministries	Thrive	Qualified Donees	Resonate Global Mission	Management and General	Resource Development	
<b>Expenses</b>										
Salaries	\$ 1,216,082	\$ 337,763	\$ 686,058	\$ -	\$ 277,845	\$ -	\$ 1,691,849	\$ 208,401	\$ 182,382	\$ 4,600,380
Employee benefits	301,500	81,120	154,567	-	64,431	-	458,818	46,417	37,905	1,144,758
Communications	245	360	5,698	-	1,397	-	3,184	818	17,307	29,009
Advertising and promotion	-	1,632	3,453	-	778	-	2,531	2,923	1,796	13,113
Mailing	24,053	99,491	18,043	-	5,012	-	39,519	410	5,159	191,687
Travel	6,557	73,460	63,518	-	35,553	-	370,545	7,128	29,280	586,041
Dues and subscriptions	850	4,462	2,056	-	52	-	5,189	3,440	1,523	17,572
Insurance	11,954	-	-	-	-	-	-	-	-	11,954
Interest and bank fees	6,897	-	5,218	2,195	1	-	17,410	-	598	32,319
Legal and professional	374	-	-	-	-	-	40,436	21,271	20,265	82,346
Telecommunications	58,753	2,471	5,486	-	3,295	-	11,904	887	1,170	83,966
Other office costs (recovery)	68,479	-	9,083	31	-	(2,949)	5,324	15,978	1,421	97,367
Repairs and maintenance	68,558	-	-	-	-	-	-	-	-	68,558
Software	31,117	171	6,082	-	7,346	-	19,946	17,075	5,916	87,653
Utilities	34,526	-	-	-	-	-	-	-	-	34,526
Contracted Services	42,564	29,400	1,315	17,475	6,907	-	312,698	-	25,186	435,545
Amortization	181,401	-	-	-	-	-	-	-	-	181,401
Supplies	40,875	12	1,443	2,500	1,080	-	-	2,105	3,220	51,235
Training and conferences	5,216	1,630	14,145	56,938	2,708	-	47,658	1,970	1,819	132,084
Gifts to qualified donees	-	-	-	-	-	2,078,916	-	-	-	2,078,916
Grants	100	11,250	399,545	-	-	-	627,306	-	4,250	1,042,451
Other expenses	-	1,262	-	-	241	-	14,623	-	-	16,126
Cost sharing - US (recovery)	-	454,213	(137)	-	571,383	-	1,857,485	-	-	2,882,944
<b>Total</b>	<b>2,100,101</b>	<b>1,098,697</b>	<b>1,375,573</b>	<b>79,139</b>	<b>978,029</b>	<b>2,075,967</b>	<b>5,526,425</b>	<b>328,823</b>	<b>339,197</b>	<b>13,901,951</b>
Allocated central support services	235,284	117,610	194,772	-	125,059	694,651	439,143	238,863	23,043	2,068,425
<b>Total expenses</b>	<b>\$ 2,335,385</b>	<b>\$ 1,216,307</b>	<b>\$ 1,570,345</b>	<b>\$ 79,139</b>	<b>\$ 1,103,088</b>	<b>\$ 2,770,618</b>	<b>\$ 5,965,568</b>	<b>\$ 567,686</b>	<b>\$ 362,240</b>	<b>\$ 15,970,376</b>

**The Christian Reformed Church in North America -  
Canada Corporation  
Statement of Cash Flows**

<b>For the year ended June 30</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Excess of revenue and other support over expenses	\$ 3,230,961	\$ 358,881
Adjustments to reconcile excess of revenue and other support over expenses to net cash provided by operating activities		
Amortization of capital assets	178,092	181,401
Change in net assets	320,364	-
Unrealized foreign exchange (loss) gain on due to / from related parties	(201)	15,941
Unrealized gain on investments	773,638	1,985,501
Changes in non-cash working capital balances		
Accounts receivable	(69,380)	24,450
Prepaid expenses	10,106	6,996
Accounts payable and accrued liabilities	(134,793)	200,134
	<b>4,308,787</b>	<b>2,773,304</b>
<b>Cash flows from investing activities</b>		
Advances from related parties	36,508	-
Purchase of capital assets	-	(19,835)
Purchase of investments	(30,839,818)	(45,692,581)
Sale of investments	27,492,331	41,705,937
	<b>(3,310,979)</b>	<b>(4,006,479)</b>
<b>Cash flows from financing activity</b>		
Advances from bank loan	(1,869,242)	727,464
Advances from related parties	-	205,378
Repayment to related parties	(2,156,739)	-
	<b>(4,025,981)</b>	<b>932,842</b>
<b>Net decrease in cash</b>	<b>(3,028,173)</b>	<b>(300,333)</b>
<b>Cash, beginning of year</b>	<b>11,190,558</b>	<b>11,490,891</b>
<b>Cash, end of year</b>	<b>\$ 8,162,385</b>	<b>\$ 11,190,558</b>

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

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# The Christian Reformed Church in North America - Canada Corporation Notes to Financial Statements

**June 30, 2025**

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## **1. Significant Accounting Policies**

### **Nature of Organization**

The Christian Reformed Church in North America - Canada Corporation (the "Organization") is incorporated under the Canada Not-for-Profit Corporations Act as a not-for-profit corporation without share capital and is a registered charity under the Income Tax Act. The purpose of the Organization is to conduct ministry and provide administrative services for the CRCNA denominational ministries.

### **Basis of Accounting**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### **Fund Accounting**

The Organization follows the Restricted Fund method of accounting for contributions. The Organization ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expensed for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

#### Restricted Funds

The restricted funds are used to account for revenue and expenses relating to the Ontario Youth Ministry ("Youth Ministry") and Resonate Global Mission.

#### Unrestricted Fund

The unrestricted fund is used to account for day-to-day operations of the Organization.

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# The Christian Reformed Church in North America - Canada Corporation Notes to Financial Statements

**June 30, 2025**

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## 1. Significant Accounting Policies

### **Basis of Reporting**

These financial statements include the accounts of the Christian Reformed Church in North America – Canada Corporation, the centralized support services and Resonate Global Mission. Income received from Canadian churches and members is used for the following purposes:

#### Canadian Ministries

- Bridge App
- Indigenous Ministries
- Intercultural Ministry
- Social Justice

#### Office of General Secretary

- Candidacy
- Council of Delegates
- Synod
- The Banner

#### Thrive

- Chaplaincy and Care
- Disability Concerns
- Faith Formation
- Pastor-Church Resources
- Race Relations
- Safe Church
- Worship
- Youth Ministries

#### Resonate Global Mission

- Campus Ministry
- Church Planting
- Global Coffee Break
- Intercultural Missions
- International Ministry
- Leadership Training

The support income received is recorded as the donations are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured

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**The Christian Reformed Church in North America -  
Canada Corporation  
Notes to Financial Statements**

**June 30, 2025**

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**1. Significant Accounting Policies (Continued)**

**Revenue Recognition**

Contributions are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Due to the difficulty in determining their value and in that they would otherwise not have been purchased, contributed services are not recognized in the financial statements.

The Organization has not received any unconditional promises to give.

**Foreign Currency Translation**

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current period. Unrealized foreign exchange losses of \$201 (2024 - gain of \$15,941) are included within the cost sharing expenses.

**Capital Assets**

Capital assets are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful life using the straight-line basis as follows:

Building	-	40 years
Building improvements	-	20 years
Computer equipment	-	3 to 5 years
Automotive equipment	-	5 years
Machinery and equipment	-	10 years

**Pensions**

The Organization contributes to a multi-employer defined benefit pension plan on behalf of ordained ministers. Other participants in this plan include related organizations. Since sufficient information is not available to use defined benefit accounting, the Organization accounts for the plan as if it were a defined contribution plan, recognizing contributions as an expense in the year to which they relate.

The Organization also maintains a defined contribution pension plan for non-ordained employees.

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# The Christian Reformed Church in North America - Canada Corporation

## Notes to Financial Statements

June 30, 2025

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### 1. Significant Accounting Policies (Continued)

#### **Disclosure of Allocated Expenses**

The Organization engages in program and support services. The cost of each program or support service includes salaries, employee benefits, supplies and other expenses that are directly related to each program or support service. Salaries and employee benefits that relate to more than one program are allocated between departments. All allocations are based on an estimate of time in each function.

#### **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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### **Financial Instruments**

Financial instruments are recorded at fair value at initial recognition. The investments are recorded at fair value, based on quoted market values. Investment transactions are recorded on a trade date basis. The investment income realized on the investments is the interest earned and the increase or decrease in the market value of the bonds. All short-term notes and bonds have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are subsequently reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

#### **Income Taxes**

No provision for income taxes is required as the Organization is exempt from income taxes under the Income Tax Act.

**The Christian Reformed Church in North America -  
Canada Corporation  
Notes to Financial Statements**

**June 30, 2025**

**2. Investments and Bank Loan**

The funds on deposit from CRCNA agencies and associated churches are accumulated with the Canadian Imperial Bank of Commerce in a cash concentration account ("CCA").

a) The bank loan was taken out by the Organization to finance its investment portfolio, which provides security for the loans. The Organization pays interest at prime on the loan only to the extent that its loan balance exceeds the accumulated balance in the CCA. If the balance in the CCA exceeds the loan balance, interest is paid to the Organization by its banker. As at June 30, 2025, the total bank loan totaled \$29,476,372 (2024 - \$31,345,614). The bank loan has no fixed terms of repayment and no covenants.

b) The investment portfolio is comprised of the following:

	<b>2025</b>	<b>2024</b>
Cash (margin)	<b>\$ 68,807</b>	\$ 65,870
Short-term notes	<b>2,464,854</b>	1,764,467
Canadian bonds	<b>18,738,223</b>	18,209,564
Pooled funds	<b>12,559,235</b>	11,212,034
	<b>33,831,119</b>	31,251,935
Investment with Christian Stewardship Services (c)	<b>371,708</b>	377,042
	<b>\$ 34,202,827</b>	\$ 31,628,977

The effective interest rate on the short-term notes during the year varied from 2.64% to 3.06% (2024 - 4.64% to 4.93%) and mature within three months of the year end. The effective interest rate on the Canadian bonds varies from 1.10% to 7.79% (2024 - 0.50% to 7.79%). The maturities of these bonds range from May 2026 to June 2035 (2024 - February 2025 to April 2034).

Investment income received by the Organization from its investment portfolio is used to pay interest to the various CRCNA agencies and churches. Any excess of investment income received by the Organization over the amount paid to agencies and churches is retained by the Organization for its own purposes.

(c) The investment with Christian Stewardship Services represent funds that have been committed by Resonate Global Mission for the benefit of the Christian Reformed Church in Cuba and its pastors and ministries.

**The Christian Reformed Church in North America -  
Canada Corporation  
Notes to Financial Statements**

**June 30, 2025**

**3. Related Party Balances and Transactions**

The following table summarizes the amounts due from (to) related parties, which are organizations related through common management:

	<b>2025</b>	<b>2024</b>
<b>Due to related parties</b>		
Due to The Christian Reformed Church in North America - U.S.	\$ (54,866)	\$ (2,236,619)
Due to ReFrame Ministries	(9,868)	(15,018)
Due to World Renew	(1,951,488)	(1,921,524)
	<b>\$ (2,016,222)</b>	<b>\$ (4,173,161)</b>
<b>Due from related parties</b>		
Due from various other denominational organizations	<b>\$ 46,010</b>	<b>\$ 82,518</b>

The amounts due from (to) related parties are unsecured, non-interest-bearing and have no fixed terms of repayment.

During the year, \$1,196,867 (2024 - \$1,483,869) of expenses were allocated to the Organization from The Christian Reformed Church in North America, a Michigan non-profit corporation, and \$642,009 (2024 - \$458,410) of expenses were allocated by the Organization to The Christian Reformed Church in North America, a Michigan non-profit corporation.

During the year, the Organization charged related Canadian organizations their proportionate share of office and related services totalling \$3,712,688 (2024 - \$3,030,037).

These transactions were made in the normal course of business and have been recorded in appropriate expense accounts at the exchange amount.

**The Christian Reformed Church in North America -  
Canada Corporation  
Notes to Financial Statements**

**June 30, 2025**

**4. Capital Assets**

	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost</b>	<b>Accumulated Amortization</b>
Land	\$ 152,011	\$ -	\$ 152,011	\$ -
Building and building improvements	4,187,873	2,214,850	4,187,873	2,055,859
Computer equipment	132,178	132,178	132,178	132,178
Automotive equipment	7,484	7,484	22,136	20,933
Machinery and equipment	192,454	133,571	192,454	115,673
	<b>\$ 4,672,000</b>	<b>\$ 2,488,083</b>	<b>\$ 4,686,652</b>	<b>\$ 2,324,643</b>
Net book value		<b>\$ 2,183,917</b>		<b>\$ 2,362,009</b>

**5. Net Assets**

Unrestricted net assets includes the Organization's investment in capital assets. The change in the investment in capital assets is calculated as follows:

	<b>2025</b>	<b>2024</b>
Opening investment in capital assets	\$ 2,362,009	\$ 2,523,575
Purchase of capital assets	-	19,835
Amortization	<b>(178,092)</b>	<b>(181,401)</b>
Closing investment in capital assets	<b>\$ 2,183,917</b>	<b>\$ 2,362,009</b>

During the year, the Cuban Pastors' Pension Funds that were originally held on behalf of Resonate Global Mission (US), were no longer required to be repaid. These funds, amounted to \$320,364, have been transferred to the restricted fund under Resonate Global Mission.

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# The Christian Reformed Church in North America - Canada Corporation

## Notes to Financial Statements

June 30, 2025

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### 6. Pension Plans

CRCNA participates in two retirement plans of the Christian Reformed Church under which all of its full-time regular employees with specified periods of service are eligible.

#### **Ordained Ministers**

The Organization makes contributions to the Retirement Plan for Ministers of the Christian Reformed Church in Canada (the "Plan"), which is a multi-employer defined benefit plan, on behalf of members of its staff. The Plan specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. However, the Plan is accounted for as a defined contribution plan as insufficient information is available to account for the Plan as a defined benefit plan. The Organization is only one of a number of employers that participates in the Plan and the financial information provided to the Organization on the basis of the contractual agreements is usually insufficient to reliably measure the Organization's proportionate share in the Plan assets and liabilities on defined benefit accounting requirements.

The Organization contributes an amount specified by the Plan's administrator, the Synod of the CRCNA. Contributions to the Plan are received primarily from supporting Christian Reformed Church members on a denominational ministry share basis and certain participating organizations. The amount contributed to the plan for 2025 was \$52,644 (2024 - \$56,496). The contributions were made for current service and these have been recognized in operations.

The funding valuation for the Plan shows a surplus of \$1,338,910 (2024 - \$3,202,211). The total required contributions to the Plan for 2025 are \$Nil (2024 - \$Nil), current service costs of \$986,900 (2024 - \$986,900) and administrative expenses of \$386,800 (2024 - \$386,800).

#### **Unordained Employees**

Unordained employees of the Christian Reformed Church are covered by a group registered retirement savings plan, under which CRCNA contributes a specified percentage of its employees' base salary. During the year ended June 30, 2025, the contributions to this plan were \$333,075 (2024 - \$300,989).

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### 7. Commitments

As at June 30, 2025, the Organization has outstanding letters of guarantee totalling \$141,000 in connection with building improvements.

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# The Christian Reformed Church in North America - Canada Corporation

## Notes to Financial Statements

June 30, 2025

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### 8. Financial Instrument Risks

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk resulting from the possibility that a counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations, which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Organization's financial instruments that are exposed to concentrations of credit risk related primarily to its accounts receivable. The Organization is also exposed to credit risk arising from all of its bank accounts being held at one financial institution with deposits exceeding Canadian Deposit Insurance Corporation coverage limits.

#### **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to related parties, bank loan, and commitments.

#### **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 other price risk.

*Currency risk* is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is exposed to currency risk on \$54,866 (2024 - \$2,236,619) of its due to related parties, as this amount is denominated in US dollars. The Organization considers this risk to be acceptable and therefore does not hedge its foreign exchange rate risks.

*Interest rate risk* is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed-interest instruments which include its investment with Christian Stewardship Services, its short-term notes and bond portfolio. Fixed-interest instruments subject the Organization to a fair value risk. The Organization is also exposed to interest rate risk in relation to interest expense on its bank loan since the bank loan bears interest at a variable interest rate. Variable rate instruments subject the Organization to a cash flow risk. The interest rate risk related to the Organization's bank loan is mitigated by the fact that the Organization pays interest on the loan only to the extent that its loan balance exceeds the accumulated balance in its cash concentration account.

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# The Christian Reformed Church in North America - Canada Corporation

## Notes to Financial Statements

June 30, 2025

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### 8. Financial Instrument Risks (Continued)

#### Market Risk (continued)

The Organization invests in units of pooled funds, which in turn invest in a diversified portfolio of assets. While the underlying investments of the pooled funds may be susceptible to both currency and interest rate risk, the Organization is not directly holding the investments denominated in a foreign currency or any interest-sensitive securities, with the exception of its investment with Christian Stewardship Services, its short-term notes, and bond portfolio. Accordingly, the Organization has no direct significant exposure to currency or interest rate risk as a result of its investment in pooled funds.

*Other price risk* 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 financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investment in pooled funds.

These risks have not changed from the previous year.

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### 9. Contingency

A legal claim has been initiated against the Organization. The claim is currently ongoing and is being assessed by the defence counsel. Based on current knowledge and consultation with legal counsel, the directors do not expect the outcome of the claim to have a material adverse effect on the Organization's financial position. Should any loss result from the resolution of the claim, such loss will be charged to operations in the year of resolution.

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### 10. Pension Plan Contribution Refund

Funds in the amount of \$2,698,508 (2024 - \$346,220) were received during the year from the Christian Reformed Church in North America - Special Assistance Fund representing funds that were previously contributed by the Organization to the Christian Reformed Church in North America Ministers Pension Plan to remedy an unfunded liability in the plan. No further funds are expected to be received in future periods in this regard.

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### 11. Comparatives

Certain of the comparative figures have been reclassified to conform to the current year's presentations.

**The Christian Reformed Church in North America - Canada Corporation  
Resonate Global Mission Schedule of Functional Expenses  
(Unaudited)**

**For the year ended June 30**

	Program Services					Support Services		2025 Total	2024 Total
	Core Initiatives	Mission Advancement	Regional Teams	Interactive Learning Programs	Global Missions	Management & General			
<b>Expenses</b>									
Salaries	\$ 229,620	\$ 535,578	\$ 283,318	\$ 44,685	\$ 429,368	\$ 203,759	1,726,328	\$ 1,691,849	
Employee benefits	55,410	138,084	59,527	4,527	190,633	42,523	490,704	458,818	
Communications	631	4,037	3,271	6	474	226	8,645	3,184	
Advertising and promotion	-	-	-	-	-	-	-	2,531	
Mailing	345	48,259	381	1,424	21	33	50,463	39,519	
Travel	48,048	95,215	73,177	11,201	27,608	22,747	277,996	370,545	
Dues and subscriptions	781	892	1,496	-	26	462	3,657	5,189	
Interest and bank fees	-	14,392	631	2	219	63,605	78,849	17,410	
Legal and professional	-	17,897	-	-	-	19,991	37,888	40,436	
Telecommunications	2,346	2,862	3,405	65	934	1,129	10,741	11,904	
Other office costs	3,955	456	2,474	14	4,864	958	12,721	14,623	
Software	2,391	15,418	6,446	15	1,534	2,807	28,611	19,946	
Contracted Services	19,522	3,220	92,221	-	211,916	-	326,879	312,698	
Supplies	308	639	609	86	2,123	87	3,852	5,324	
Training and conferences	1,268	250	13,173	20	170	11,385	26,266	47,658	
Grants	392,086	-	79,873	-	188,984	-	660,943	627,306	
Cost sharing - US (recovery)	450,591	(206,674)	(353)	128,148	680,830	197,343	249,885	1,857,485	
<b>Total</b>	<b>1,207,302</b>	<b>670,525</b>	<b>619,649</b>	<b>190,193</b>	<b>1,739,704</b>	<b>567,055</b>	<b>4,994,428</b>	<b>5,526,425</b>	
Allocated central support services and general	26,617	128,756	54,211	9,599	6,985	302,556	528,724	439,143	
<b>Total expenses</b>	<b>\$ 1,233,919</b>	<b>\$ 799,281</b>	<b>\$ 673,860</b>	<b>\$ 199,792</b>	<b>\$ 1,746,689</b>	<b>\$ 869,611</b>	<b>\$ 5,523,152</b>	<b>\$ 5,965,568</b>	