

CBWC FOUNDATION
Financial Statements
Year Ended December 31, 2024

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Year Ended December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of CBWC Foundation have been prepared in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

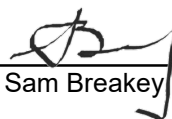
The integrity and reliability of CBWC Foundation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the shareholders by Dart Bryant LLP, in accordance with Canadian generally accepted auditing standards.



Mr. Robert Webber, President



Mr. Sam Breakey Board Chair

Calgary, AB
April 26, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CBWC Foundation

Opinion

We have audited the financial statements of CBWC Foundation (the foundation), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the foundation as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 foundation'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 foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the foundation'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:

(continues)

Independent Auditor's Report to the Shareholder of CBWC Foundation (*continued*)

- 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 foundation'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 foundation'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 foundation 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Chartered Professional Accountant

April 26, 2025

CBWC FOUNDATION
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,704,305	\$ 2,350,655
GST recoverable	4,142	4,492
Prepaid expenses	5,568	5,568
Accounts receivable	2,065	1,459
Investments (Note 4)	26,323	547,016
Loans receivable - current portion (Notes 5, 8)	1,100,202	3,380,705
	<u>2,842,605</u>	6,289,895
EQUIPMENT (Note 6)	5,315	10,631
LOANS RECEIVABLE (Notes 5, 8)	13,748,812	10,645,628
INVESTMENTS (Note 4)	1,851,911	1,577,556
DUE FROM CBWC (Note 7)	205,115	206,334
	<u>\$ 18,653,758</u>	<u>\$ 18,730,044</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 57,557	\$ 22,673
Promissory note due to affiliates (Note 8)	1,500,738	1,500,000
	<u>1,558,295</u>	1,522,673
DEFERRED CONTRIBUTIONS (Note 9)	1,770,576	1,833,322
	<u>3,328,871</u>	3,355,995
NET ASSETS		
Share capital (Notes 1, 10)	60	60
Internally Restricted (Note 10)	927,405	946,174
Unrestricted net assets (Note 10)	14,397,422	14,427,815
	<u>15,324,887</u>	15,374,049
	<u>\$ 18,653,758</u>	<u>\$ 18,730,044</u>

COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD

Director

Director

CBWC FOUNDATION
Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024

	2024	2023
REVENUES		
Interest income - Constituency Loans	\$ 861,850	\$ 768,107
- Bank	87,386	94,418
- CBWC (Note 7)	2,634	4,693
Donations / Gifts - Constituents (Note 11)	578,729	1,563,329
Investment income	285,826	111,547
	<u>1,816,425</u>	<u>2,542,094</u>
EXPENSES		
Amortization of equipment (Note 6)	5,316	5,316
Administration (Schedule 1)	221,880	222,067
Salaries, benefits & allowances	107,579	120,634
Missions - Share donations (Note 12)	408,599	278,572
- Grants to qualified donees (Note 12)	322,209	936,685
- Assembly grants	-	32,000
	<u>\$ 1,065,583</u>	<u>\$ 1,595,274</u>
INCOME FROM OPERATIONS	750,842	946,820
Grants to CBWC (Note 7)	<u>(800,004)</u>	<u>(890,000)</u>
NET EXCESS (DEFICIENCY)	(49,162)	56,820
NET ASSETS - beginning of year	<u>15,374,049</u>	<u>15,317,229</u>
NET ASSETS - end of year	<u>\$ 15,324,887</u>	<u>\$ 15,374,049</u>

CBWC FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Net income (loss)	\$ (49,162)	\$ 56,820
Items not affecting cash:		
Amortization of equipment	5,316	5,316
Change in unrealized fair value of investments	(218,849)	(40,219)
Transfer from internally restricted fund	-	-
	<u>(262,695)</u>	21,917
Changes in non-cash working capital:		
Accounts receivable	(606)	5,773
Accounts payable and accrued liabilities	34,884	(11,059)
Prepaid expenses	-	(3,721)
GST recoverable	350	(2,653)
Deferred Contributions (Note 9)	(62,746)	(166,678)
	<u>(28,118)</u>	(178,338)
Cash flow used by operating activities	<u>(290,813)</u>	(156,421)
INVESTING ACTIVITIES		
Investments - deposits	(411,437)	(679,884)
Investments - withdrawals	931,770	910,317
Net reinvested realized gains on investments	(55,146)	(42,925)
Loans receivable - advances	(1,788,681)	(4,840,790)
Loans receivable - repayments	966,000	3,295,221
Capital purchase - software	-	(15,947)
Cash flow used by investing activities	<u>(357,494)</u>	(1,374,008)
FINANCING ACTIVITIES		
Advances from members	1,219	(187,434)
Advance on note payable	738	1,500,000
Cash flow from financing activities	<u>1,957</u>	1,312,566
DECREASE IN CASH FLOW	<u>(646,350)</u>	(217,863)
Cash and cash equivalents - beginning of year	<u>2,350,655</u>	2,568,518
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,704,305</u>	<u>\$ 2,350,655</u>
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash - operating account	\$ 102,085	\$ 47,169
Cash - high interest savings accounts	<u>1,602,220</u>	<u>2,303,486</u>
	<u>\$ 1,704,305</u>	<u>\$ 2,350,655</u>

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

1. PURPOSE OF THE FOUNDATION

CBWC Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta. As a registered charity the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Foundation is to be a trusted partner of Canadian Baptists of Western Canada (CBWC), resourcing its affiliated congregations and ministries while inspiring stewardship and generosity. The Foundation accomplishes its purposes through providing resources and competent counsel on fundraising, stewardship, planned giving, investments, grants and trusts.

The Foundation is incorporated under the laws of Alberta as a non-profit company with share capital (60 shares issued) and is a registered charity under the Income Tax Act. The Foundation was officially incorporated on June 9, 2000 and began operations effective January 1, 2001 and is 100% owned by the CBWC.

During the year, the Foundation obtained approval from the Alberta Securities Commission to receive loans from affiliated churches in Alberta and subsequent to year-end the Foundation also obtained approval from the securities commissions of certain other provinces. These approvals allow the Foundation to borrow from affiliated churches for the benefit of expanding loans to borrowing churches.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with ASNPO on a going concern basis.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates include the valuation of investments, allowance for doubtful loans receivable, accrued liabilities, interest accrual on loans, likelihood of commitments and deferred contributions.

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CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

All financial instruments are recorded originally at fair value and are subsequently recorded at each year end as follows:

Financial assets **measured at amortized cost:**

- Cash and cash equivalents
- Loans receivable
- Accounts receivable
- Investments (Note 4)

Financial assets **measured at fair value:**

- Investments (Note 4)

Financial liabilities:

- Accounts payable and accrued liabilities

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with original maturities of 3 months or less, that are highly liquid, are readily convertible to known amounts of cash, and are subject to insignificant risk of change in value.

Equipment

Equipment greater than \$5,000 is stated at cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

Computer equipment and IT systems	3 years straight-line method
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Equipment is reviewed annually for impairment when there is an event or change in circumstances indicating that its carrying amount may not be recoverable.

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CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

CBWC Foundation follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable and endowment contributions, which represent amounts for which only the interest earned thereon is available for either general operating or specific restricted purposes, are recognized as direct increases in equity.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Investment income consists of interest, realized capital gains and unrealized capital gains, net of management fees and the non-recoverable portion of foreign tax withholdings. See also Financial Instruments (Note 3.)

Loan interest and levies are recorded as earned.

Contributed Services

Volunteers contribute a significant number of hours each year to assist the Foundation in carrying out its mission. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Allocation of Fundraising and General Support Expenses

Costs for education and planned giving are included in operational fund administration expenses. All general support expenses are included in general fund administration.

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration on its loans, deposits and investments as of December 31, 2024.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to fully honour its financial obligations. The Foundation is exposed to credit risk from its loans receivable. In order to reduce its credit risk, the Foundation reviews the borrower's credit history before extending credit and conducts regular reviews of its existing loans credit performance. An allowance for doubtful accounts is established based on factors surrounding the credit risk of specific accounts, historical trends and other information.

The Foundation has established and regularly reviews its credit policy in order to determine a borrower's overall credit risk. Loan committee or board approval is required on loans larger than \$250,000 to a church, or \$100,000 to an individual. If unsecured, loan committee or board approval is required on loans larger than \$100,000 to a church, or \$25,000 to an individual (Note 5).

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities (Note 4).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to foreign currency exchange risk on its US Dollar denominated marketable securities. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk.

	<u>2024</u>	<u>2023</u>
Investments, US Dollar denominated	<u>\$ 171,339</u>	<u>\$ 151,630</u>

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

4. INVESTMENTS

The fair values for investments in publicly traded equities are determined by referencing published quotations in an active market where available and if not the price of the last available sale for those securities.

The fair values for investments in non-publicly traded equities, elected to be measured at fair value, are established using specific procedures in order to estimate what fair value would be, in an arm's-length transaction, motivated by normal business considerations. Valuation techniques principally include the use of the last publicly traded price, the issuance price of securities at the date of the most recent financing of the entity, or a price established by management in accordance with its fair value policy. The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been established had a ready market existed for these investments. These investments may not be liquid due to the fact that no actively traded market exists for them.

	<u>2024</u>	<u>2023</u>
<u>Classification - All initially recorded at fair value</u>		
Measured at fair value		
Publicly Traded Equities	\$ 1,664,374	\$ 1,343,325
Measured at amortized cost		
GICs and others	-	521,169
Cash held for trading	<u>213,860</u>	<u>260,078</u>
	<u>\$ 1,878,234</u>	<u>\$ 2,124,572</u>
 <u>Investments book value and unrealized gain</u>		
Book value	\$ 1,647,263	\$ 2,101,208
Unrealized gain	<u>230,971</u>	<u>23,364</u>
	<u>\$ 1,878,234</u>	<u>\$ 2,124,572</u>

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

5. LOANS RECEIVABLE

Loans receivable are due from churches, agencies, pastors, employees and non-affiliated Christian organizations. The loans bear interest at rates ranging from 5.20% to 7.25% (2023: 5.70% to 7.25%) with the standard rate at 6.75% (2023: 6.75%). The Foundation has collateral on the underlying real property on the loans advanced, with a maximum loan to equity ratio up to 75% of the collateral. For unsecured loans, the Foundation has the discretion to lend up to \$25,000. At year end the total unsecured loans totalled to \$9,439 (2023: \$14,355).

The Foundation offers two loan types, both due and payable on demand. Term loans are set over a two year term with a set amortization period, up to a maximum of 25 years. Revolving Loans are set for a two year period, and renewed if applicable.

Interest rates are variable or fixed. Variable rate loans can be repaid in part or in full, anytime without penalty. Fixed rate loans are subject to prepayment restrictions up to a maximum 20% per calendar year.

The Foundation expects approximately \$1,100,000 (2023: \$3,300,000) in loan payments in the next 12 months and these amounts have been recorded as current. The remaining amounts, although due on demand, are not expected to be received within 12 months, therefore, have been recorded as long term.

	<u>2024</u>	<u>2023</u>
Constituency: churches and agencies (Note 8)	\$ 12,533,986	\$ 11,481,373
CBWC employees	199,090	48,740
Non-affiliated Christian organizations	2,115,938	2,496,221
	14,849,014	14,026,334
Current portion of loans receivable	(1,100,202)	(3,380,705)
Long term portion	13,748,812	10,645,628
CBWC loan disclosed separately (Note 7)	29,974	149,693
Total loan balances	<u>\$ 14,878,988</u>	<u>\$ 14,176,027</u>

At December 31, 2024, the outstanding loans receivable have an average interest rate of 6.22% (2023: 6.23%). The four largest loans receivable comprise 52% (2023: 51%) of the total loans receivable.

6. EQUIPMENT

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2024 Net book value</u>	<u>2023 Net book value</u>
Computer equipment and IT systems	\$ 57,456	\$ 52,141	\$ 5,315	\$ 10,631

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

7. DUE FROM CBWC

The CBWC Foundation's purpose is to financially support, enable and facilitate the ministry of the CBWC and its associated and affiliated charitable organizations. The Foundation is controlled by CBWC by means of shareholding and appointing the majority of the board.

	<u>2024</u>	<u>2023</u>
• <u>Transactions with CBWC</u>		
Administrative cost and rent paid to CBWC	\$ -	\$ -
Development and mission grants paid	800,004	890,000
Demand loan advances	(29,462)	(150,000)
Demand loan repayments	152,814	5,000
Interest earned on CBWC loan	(2,634)	(4,693)
• <u>Demand loan (1.00% per annum below other rates)</u>		
Demand loan due from CBWC (1)		
- at 5.75% (2023: 5.75%)		
- approved for \$200,000 (Note 5)	\$ 29,975	\$ 149,693
Net receivable from CBWC	175,140	56,641
Balance - end of the year	\$ 205,115	\$ 206,334

(1) The demand loan is secured by a first mortgage for \$1,000,000 on the CBWC office building, with no fixed term of repayment.

These transactions are in the normal course of business and are recorded at the exchange amounts which are the amounts and terms agreed to by the related parties.

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

8. RELATED PARTY TRANSACTIONS

In the prior year the Foundation issued two loans to Carey Theological College (related by virtue of common control).

During the prior year, the Foundation approved and advanced a \$3,550,000 land secured loan at 5.7% annual interest. During the year, Carey Theological College (the College) made payments of \$224,495 (2023: \$180,316). The loan accrued \$221,465 (2023: \$193,347) of interest, and the current balance of the loan is \$3,560,001 (2023: \$3,563,031) and is included in loans receivable.

Additionally, the Foundation approved a \$1,500,000 cash secured revolving loan facility at 1% annual interest. During the year, the Foundation advanced an additional \$500,000 (2023: \$1,000,000) of the revolving loan to the College. The College made payments of \$45,626 (2023: \$575), and the loan accrued \$10,351 (2023: \$1,425) of interest. The current balance of the loan is \$1,465,575 (2023: \$1,000,850) and is included in loans receivable.

The College paid a cash securement of \$1,500,000 and was issued a note payable by the Foundation. The note payable consists of \$500,000 bearing interest at 2% annually and \$1,000,000 at nil interest. The cash securement and note payable will be held by the Foundation, payable to the College, until the revolving loan facility is repaid in full.

Subsequent to year-end, the remaining principal balance of \$1,465,568 of the cash secured revolving loan facility was added to the land secured loan balance of \$3,559,954 resulting in a combined new loan balance of \$5,025,522. This loan bears interest at 5.75% annually for a two year term, repayable in month payments of \$24,500. The loan is secured by both land and the \$1,500,000 note payable.

During the year the Foundation approved a \$450,000 property secured loan at 5.2% annual interest with a due date of June 1, 2025 to one of the Directors of the Foundation and advanced a total of \$167,000 under the loan agreement. During the year, the Director made payments of \$717. The loan accrued \$1,453 of interest, and the current balance of the loan is \$167,736 and is included in loans receivable.

These loans were made in the normal course of operations at their exchange amounts, which are the amounts and terms agreed to by the related parties.

9. DEFERRED CONTRIBUTIONS

Deferred contributions consist of externally restricted donations. These amounts are to be used towards the externally designated project for which the amounts were donated.

	Opening	Contributions	Interest	Amounts recognized as revenue	2024
Deferred contributions					
Friendship Fund	\$ 1,717,503	\$ 42,502	\$ 65,807	\$ (282,181)	\$ 1,543,631
Munk Fund	115,819	-	4,633	(4,633)	115,819
Other Deferred Contributions	-	111,126	-	-	111,126
	\$ 1,833,322	\$ 153,628	\$ 70,440	\$ (286,814)	\$ 1,770,576

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

10. NET ASSETS -

	Beginning balance	Revenue / contributions	Interfund transfers	Expenses	2024 Ending balance
<u>Internally restricted - donor directed</u>					
Education	875,024	29,611	-	(44,416)	860,219
CBM	66,959	5,227	-	(5,000)	67,186
Friendship Fund	4,191	-	-	(4,191)	-
	<u>946,174</u>	<u>34,838</u>	<u>-</u>	<u>(53,607)</u>	<u>927,405</u>
<u>Unrestricted</u>					
Unrestricted	14,427,815	1,781,587	-	(1,811,980)	14,397,422
Share capital	60	-	-	-	60
	<u>14,427,875</u>	<u>1,781,587</u>	<u>-</u>	<u>(1,811,980)</u>	<u>14,397,482</u>
	<u>\$ 15,374,049</u>	<u>\$ 1,816,425</u>	<u>\$ -</u>	<u>\$ (1,865,587)</u>	<u>\$ 15,324,887</u>

11. GIFTS - CONSTITUENTS

	2024	2023
Internally restricted	\$ 15,055	\$ 302,000
Share donations to constituents	276,861	341,484
Externally restricted (deferred contributions paid out)	<u>286,813</u>	<u>919,845</u>
	<u>\$ 578,729</u>	<u>\$ 1,563,329</u>

This represents revenues received from donors for the purpose of gifts to constituents.

12. MISSIONS - CONSTITUENCY

	2024	2023
Internally restricted - Other	\$ 34,901	\$ 18,570
Share donations to constituents	408,599	278,572
Externally restricted (deferred contributions paid out)	<u>287,308</u>	<u>918,115</u>
Total from restricted fund	<u>\$ 730,808</u>	<u>\$ 1,215,257</u>

This represents mission costs paid out to our constituents.

CBWC FOUNDATION
Notes to Financial Statements
Year Ended December 31, 2024

13. COMMITMENTS

The Foundation pre-approves loans to its constituent churches and agencies for their capital expansion. Once approved, the constituent churches and agencies can access the loan for the approved capital project when needed.

The Foundation underwrites revolving loans, where the borrowers have the flexibility to draw down, repay and redraw the credit facility.

	<u>2024</u>
<u>Loan Facilities</u>	
Revolving loan facilities authorized	\$ 3,200,000
Amounts drawn to date	<u>(488,000)</u>
Undrawn loans to constituent churches and agencies (1)	<u>2,712,000</u>
<p>(1) The Foundation provided undrawn loans to constituent churches and agencies mostly for construction or renovations. As noted in Notes 4 and 5, current investments and current portion of loans receivable are sufficient to cover undrawn loans.</p>	
<u>CBWC support</u>	
Development and mission grants to be paid in 2025	<u>800,000</u>

14. PENSIONS

The Foundation, through the CBWC, participates in a defined contribution pension plan with Canada Life and records pension expenses on a current basis being \$4,800 (2023: \$5,928) for the year which is matching staff contributions.

CBWC FOUNDATION
EXPENSES
Schedule 1
Year Ended December 31, 2024

	2024	2023
EXPENSES		
Rent & parking	\$ 3,997	\$ 3,690
Contractor costs	101,498	87,501
Professional fees	19,114	18,193
Legal	24,058	38,645
Travel	16,754	12,214
Insurance	3,725	3,869
Office expenses	9,669	8,399
Brokerage fees	9,972	5,744
IT Services	2,249	2,742
Insurance gifts	2,403	2,403
Bank charges	1,610	1,693
Promotion	4,233	530
Membership	1,688	882
Interest Expense	10,000	26,856
Generosity Project	10,910	7,401
Training & development	-	1,305
	<u>\$ 221,880</u>	<u>\$ 222,067</u>