

THE UNITED CHURCH IN MEADOWOOD

Financial Statements

Year Ended December 31, 2025

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of The United Church in Meadowood

We have reviewed the accompanying financial statements of The United Church in Meadowood (the church) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The United Church in Meadowood as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Winnipeg, Manitoba
April 22, 2026



Chartered Professional Accountants Inc.

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THE UNITED CHURCH IN MEADOWOOD**Statement of Financial Position****December 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 216,007	\$ 258,088
Restricted cash (Note 3)	11,287	-
Term deposits (Note 4)	73,535	71,058
Accounts receivable	3,092	13,941
	303,921	343,087
CAPITAL ASSETS (Note 5)	938,414	961,460
	\$ 1,242,335	\$ 1,304,547
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,203	\$ 67,784
Current portion of long term debt	-	31,550
Deferred income (Note 6)	4,009	4,525
	14,212	103,859
LONG TERM DEBT	-	102,675
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 3)	493,833	409,911
	508,045	616,445
NET ASSETS		
General fund	701,071	668,487
Capital fund	5,258	5,258
Memorial fund	27,961	14,357
	734,290	688,102
	\$ 1,242,335	\$ 1,304,547

THE UNITED CHURCH IN MEADOWOOD

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	2025	2024
REVENUES		
General offering	\$ 260,346	\$ 251,063
Fundraising	33,553	33,197
Deferred contributions related to capital assets <i>(Note 3)</i>	26,892	4,326
Mission and service fund offering	26,606	27,424
Hall rentals	24,249	17,550
Other income	17,269	13,163
Donations to Memorial Fund	15,829	16,462
Small change offering	1,524	1,255
	406,268	364,440
EXPENSES		
Amortization	39,989	18,664
Business taxes, licenses and memberships	527	509
Committee expenses	40,999	16,573
Insurance	5,766	5,639
Janitorial services and supplies	8,699	8,825
Memorial Fund maintenance	2,225	22,736
Mission and service fund remittances	26,681	27,494
Office	8,037	8,334
Prairie to Pine Region assessment	14,583	12,819
Professional fees	4,809	3,312
Property taxes	2,551	2,508
Remittance to other charities	-	1,250
Repairs and maintenance	17,051	24,066
Salaries and wages	172,129	186,367
Small change remittances	1,524	1,256
Training	205	500
Utilities	14,305	12,730
	360,080	353,582
EXCESS OF REVENUES OVER EXPENSES	\$ 46,188	\$ 10,858

THE UNITED CHURCH IN MEADOWOOD

Statement of Changes in Net Assets

Year Ended December 31, 2025

	General Fund	Capital Fund	Memorial Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 668,487	\$ 5,258	\$ 14,357	\$ 688,102	\$ 677,244
EXCESS OF REVENUES OVER EXPENSES	32,584	-	13,604	46,188	10,858
NET ASSETS - END OF YEAR	\$ 701,071	\$ 5,258	\$ 27,961	\$ 734,290	\$ 688,102

THE UNITED CHURCH IN MEADOWOOD

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 46,188	\$ 10,858
Items not affecting cash:		
Amortization of capital assets	39,989	18,664
Deferred contributions recognized in revenue	(26,892)	(4,326)
	59,285	25,196
Changes in non-cash working capital:		
Accounts receivable	10,849	(9,670)
Accounts payable and accrued liabilities	(57,581)	57,571
Deferred income	(516)	4,525
	(47,248)	52,426
Cash flow from operating activities	12,037	77,622
INVESTING ACTIVITIES		
Purchase of capital assets	(16,943)	(488,272)
Change in term deposits (net)	(2,477)	19,613
Deferred contributions related to capital assets received	110,814	275,431
Change in restricted cash for capital asset purchases	(11,287)	127,516
Cash flow from (used by) investing activities	80,107	(65,712)
FINANCING ACTIVITIES		
Advances of long term debt	-	150,000
Repayment of long term debt	(134,225)	(15,775)
Cash flow from (used by) financing activities	(134,225)	134,225
INCREASE (DECREASE) IN CASH FLOW	(42,081)	146,135
Cash - beginning of year	258,088	111,953
CASH - END OF YEAR	\$ 216,007	\$ 258,088

THE UNITED CHURCH IN MEADOWOOD

Notes to Financial Statements

Year Ended December 31, 2025

1. DESCRIPTION OF CHURCH

The United Church in Meadowood (the "church") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the church is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The church operates to worship, provide Christian education programs, raise awareness of social justice issues, provide pastoral care and fellowship opportunities, share our facilities with community groups and donate funds to the Mission and Service fund of The United Church of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

The United Church in Meadowood follows the deferral method of accounting for contributions.

Revenues and expenses related to operations are reported in the General Fund.

The Capital Fund reports the revenue and expenses related to The United Church in Meadowood's cookbook sales.

The Memorial Fund reports the revenues and expenses dedicated to the ongoing beautification of the church and for the maintenance of the Serenity Memorial Garden. The Serenity Memorial Garden is a designated space on the north-west corner of the church grounds available for use by the congregation and the wider community.

Cash

Cash includes balances with banks.

Investments

Investments consist of term deposits in guaranteed investment certificates and are valued at cost plus accrued interest. The maturities date range between March 2, 2026 to October 22, 2026.

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Notes to Financial Statements

Year Ended December 31, 2025

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

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance method at the following rate:

Audio visual equipment	25%
Buildings	5%
Furniture and equipment	10%
Parking lot	5%
Signage	20%

The church regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year are not amortized until they are put into use. Capital assets are amortized at one-half the normal rate in the year of acquisition.

Deferred contributions related to capital assets

Deferred contributions related to capital assets consists of fundraising specifically used to pay for an electronic sign, dishwasher, flooring, and project "Greening of The United Church in Meadowood". The designated donations are recognized as revenue when the related capital asset is amortized.

Revenue recognition

The church follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. These generally include funds received via fundraising efforts and donations that are specifically used for the purchase of capital assets. It also includes any hall rental payments received in advance.

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising revenue and cookbook sales are recognized as revenue when the transaction occurs and cash is received.

Deferred contributions related to capital assets are recognized into revenue over the useful life of the related capital asset.

Interest income is recognized in the period in which it is earned.

Contributed services

The operations of the church depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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Notes to Financial Statements

Year Ended December 31, 2025

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

Measurement uncertainty

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 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. Amortization is based on the estimated useful lives of capital assets.

Financial instruments

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, and tested for impairment at each reporting date.

Financial instruments measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities.

It is management's opinion that the church is not exposed to credit risk, liquidity risk or market risk.

3. DEFERRED CONTRIBUTIONS RELATED TO CAPITALS ASSETS

	Opening balance	Additions	Revenue recognized	Closing balance
Electronic sign	\$ 9,032	\$ -	\$ 1,806	\$ 7,226
Greening of UCiM	395,144	110,113	24,258	480,999
Dishwasher	5,735	-	828	4,907
Flooring	-	701	-	701
	\$ 409,911	\$ 110,814	\$ 26,892	\$ 493,833

The deferred contributions consist of fundraising specifically used to pay for an electronic sign, dishwasher, flooring and towards the capital campaign for Greening of UCiM. To date the capital campaign for Greening of UCiM has received contributions totaling \$506,908. At year end, \$11,287 is held as restricted cash as it is designated for the project.

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Notes to Financial Statements

Year Ended December 31, 2025

4. TERM DEPOSITS

	Cost	Accrued Interest	2025	2024
Redeemable GIC - bearing interest at 2.90% that matures on May 19, 2026	\$ 11,534	\$ 208	\$ 11,742	\$ -
Redeemable GIC - bearing interest at 2.90% that matures on October 22, 2026	5,731	32	5,763	-
Redeemable GIC - bearing interest at 3.250% that matures on March 2, 2026	21,819	593	22,412	-
Redeemable GIC - bearing interest at 3.250% that matures on March 2, 2026	21,819	593	22,412	-
Redeemable GIC - bearing interest at 3.250% that matures on March 2, 2026	10,910	296	11,206	-
GIC's matured during the year	-	-	-	71,058
	\$ 71,813	\$ 1,722	\$ 73,535	\$ 71,058

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value
Audio visual equipment	\$ 26,055	\$ 22,771	\$ 3,284
Buildings	1,447,610	790,667	656,943
Furniture and equipment	142,437	123,125	19,312
Land	236,221	-	236,221
Parking lot	65,416	49,989	15,427
Signage	38,288	31,061	7,227
	\$ 1,956,027	\$ 1,017,613	\$ 938,414

	Cost	Accumulated amortization	2024 Net book value
Audio visual equipment	\$ 26,055	\$ 21,676	\$ 4,379
Buildings	1,430,667	756,537	674,130
Furniture and equipment	142,437	120,979	21,458
Land	236,221	-	236,221
Parking lot	65,416	49,177	16,239
Signage	38,288	29,255	9,033
	\$ 1,939,084	\$ 977,624	\$ 961,460

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Notes to Financial Statements

Year Ended December 31, 2025

6. DEFERRED INCOME

	2025	2024
Deferred Revenue - Earthsong	\$ 3,009	\$ 4,525
Deferred Revenue- Camp Bursaries	1,000	-
	\$ 4,009	\$ 4,525

7. COMMITTEE EXPENSES

	2025	2024
AV System Booth	\$ 8,219	\$ 2,426
Christian Education	13,937	5,946
Communication	1,166	909
Congregational Life	1,346	412
Finance	1,107	1,515
Gardening Group	231	239
Ministry and Personnel	401	496
Music	1,742	608
Outreach	8,800	795
Pastoral Care	18	(284)
Reconciliation Team	556	472
Stewardship	198	195
Worship	1,500	1,115
Worship Pulpit Supply	1,778	1,729
	\$ 40,999	\$ 16,573

8. DEFINED BENEFIT PENSION PLAN

The defined benefit plan, which is a pension plan reported in salaries and benefits and managed by The United Church of Canada, consists of employee contribution of 6% and employer contribution of 9% based on pensionable earnings.

	2025	2024
Current service costs	\$ 8,918	\$ 10,390

9. CREDIT FACILITY

The church has a line of credit for \$20,000 via an overdraft facility through the Assiniboine Credit Union of which there was no balance owing as at December 31, 2025 (2024 - nil). The line of credit is secured by a Registered General Security Agreement. There is also a Registered Caveat on the property which is supported by a \$100,000 Demand Collateral Mortgage.

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Notes to Financial Statements

Year Ended December 31, 2025

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.