

**APOSTOLIC CHURCH OF PENTECOST OF CANADA,
INCORPORATED**

Financial Statements

December 31, 2025

Independent Auditor's Report

**To the Members of
APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED**

Qualified Opinion

We have audited the accompanying financial statements of the APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED ("the Corporation"), which comprise the statement of financial position as at December 31, 2025 and the statements of operations, changes in fund balances, cash flows, and schedules for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the 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 Corporation as at December 31, 2025, and the results of its 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 Corporation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Corporation. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at January 1 and December 31, for both 2025 and 2024 years.

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 Corporation 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 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 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Independent Auditor's Report, continued

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 Corporation'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 Corporation'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 Corporation 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.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke underneath it that extends across the width of the word.

Ascend LLP
Chartered Professional Accountants
Calgary, Alberta
May 11, 2026

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Financial Position
As at December 31, 2025

	Note	Global Harvest				Breen Endowment	Powers Endowment	2025 Total	2024 Total
		General Fund	Restricted Fund	Operating Fund					
		\$	\$	\$	\$	\$	\$	\$	
Assets									
Current Assets									
Cash		1,148,048	289,172	66,220	1,042	75	1,504,557	1,336,664	
Short-term deposits		-	-	-	-	-	-	213,682	
Marketable securities	2	-	-	-	2,110,723	1,136,222	3,246,945	3,359,595	
Accounts receivable	3	114,212	-	-	38,044	20,132	172,388	27,206	
Prepaid expenses and deposits	4	16,705	-	-	-	-	16,705	21,939	
Advance receivable	5	14,200	-	-	-	-	14,200	14,200	
Current portion of loan receivable from affiliated organization and churches	6	8,539	-	-	-	-	8,539	20,736	
		1,301,704	289,172	66,220	2,149,809	1,156,429	4,963,334	4,994,022	
Loans receivable from affiliated organization and churches	6	60,598	-	-	-	-	60,598	108,102	
Tangible capital assets	7	191,271	-	-	-	-	191,271	207,508	
		1,553,573	289,172	66,220	2,149,809	1,156,429	5,215,203	5,309,632	

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Financial Position
As at December 31, 2025

	Note	General Fund	Global Harvest		Breen Endowment	Powers Endowment	2025 Total	2024 Total
		\$	Restricted Fund	Operating Fund	\$	\$	\$	\$
Liabilities								
Current Liabilities								
Accounts payable and accrued liabilities	8	208,656	-	-	-	-	208,656	136,252
Deferred revenue	6	31,500	-	-	-	-	31,500	49,000
		240,156	-	-	-	-	240,156	185,252
Deferred capital contribution	9	20,165	-	-	-	-	20,165	25,206
		260,321	-	-	-	-	260,321	210,458
Fund Balances		1,293,252	289,172	66,220	2,149,809	1,156,429	4,954,882	5,099,174
		1,553,573	289,172	66,220	2,149,809	1,156,429	5,215,203	5,309,632

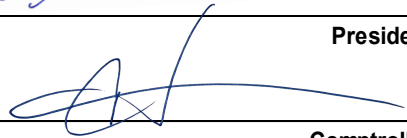
Interfund Loans and Transfers (Note 10)

Contingent Liability (Note 12)

Approved on



 President



 Comptroller

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Changes in Fund Balances
For the Year Ended December 31, 2025

	Note	Global Harvest			Breen Endowment	Powers Endowment	Total
		General Fund	Restricted Fund	Operating Fund			
		\$	\$	\$	\$	\$	\$
Balance, December 31, 2023		1,478,309	297,656	67,959	2,199,076	-	4,043,000
Excess (deficiency) of revenues over expenses		(187,433)	125	(9,453)	170,271	1,082,664	1,056,174
Interfund transfers	10	61,475	8,365	(1,539)	(142,387)	74,086	-
Balance, December 31, 2024		1,352,351	306,146	56,967	2,226,960	1,156,750	5,099,174
Excess (deficiency) of revenues over expenses		(269,452)	(16,974)	(8,463)	97,849	52,748	(144,292)
Interfund transfers	10	210,353	-	17,716	(175,000)	(53,069)	-
Balance, December 31, 2025		1,293,252	289,172	66,220	2,149,809	1,156,429	4,954,882

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Operations
For the Year Ended December 31, 2025

	General	Global Harvest		Breen	Powers	2025	2024
	Fund	Restricted	Operating	Endowment	Endowment	Total	Total
Note	(Appendix A)	Fund	Fund				
	\$	\$	\$	\$	\$	\$	\$
Revenues							
Donations							
Assembly	2,002,213	-	-	-	-	2,002,213	2,103,560
Personal	941,163	75	75	794	4,779	946,886	2,158,675
Project revenue	348,699	-	-	-	-	348,699	91,404
Credential fees	128,495	-	-	-	-	128,495	136,944
Conference	50,537	-	-	-	-	50,537	58,454
Program registrations	42,007	-	-	-	-	42,007	39,201
Honorariums	11,105	-	-	-	-	11,105	7,629
Investment income	39,053	-	-	169,547	57,389	265,989	248,660
Resource sales	(24)	-	-	-	-	(24)	2,699
Amortization of deferred capital contribution	9	5,041	-	-	-	5,041	6,301
Loss on disposal of tangible capital assets		(51)	-	-	-	(51)	-
	3,568,238	75	75	170,341	62,168	3,800,897	4,853,527
Expenses							
Per schedule	3,837,690	-	8,538	-	-	3,846,228	3,829,149
(Deficiency) Excess of Revenues over Expenses before the following	(269,452)	75	(8,463)	170,341	62,168	(45,331)	1,024,378
Loss on loan to affiliated organization	6	-	(17,049)	-	-	(17,049)	-
Unrealized (decline) appreciation in value of fund assets	2	-	-	(72,492)	(9,420)	(81,912)	31,796
(Deficiency) Excess of Revenues over Expenses		(269,452)	(16,974)	(8,463)	97,849	(144,292)	1,056,174

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Schedule of Expenses
For the Year Ended December 31, 2025

	General Fund (Appendix A)	Global Harvest		Breen Endowment	Powers Endowment	2025 Total	2024 Total
	\$	Restricted Fund	Operating Fund	\$	\$	\$	\$
Operations							
Salaries and benefits	840,625	-	-	-	-	840,625	772,454
Conference	54,691	-	-	-	-	54,691	57,698
Travel and meetings	46,731	-	-	-	-	46,731	44,152
Legal and audit services	25,569	-	-	-	-	25,569	26,022
Interest and bank charges	23,750	-	-	-	-	23,750	23,094
Computer services	9,574	-	-	-	-	9,574	13,500
Software licensing and access	16,137	-	-	-	-	16,137	13,236
Supplies and printing	6,636	-	-	-	-	6,636	7,232
Memberships, dues and subscriptions	6,708	-	-	-	-	6,708	7,549
Telephone	6,651	-	-	-	-	6,651	5,863
Liability insurance	5,309	-	-	-	-	5,309	4,756
Member services	3,877	-	-	-	-	3,877	3,743
Equipment rental and maintenance	3,101	-	-	-	-	3,101	3,722
Postage	1,651	-	-	-	-	1,651	2,084
Office resources	247	-	-	-	-	247	518
Sundry	734	-	-	-	-	734	294
Office expenses distributed	(234,067)	-	-	-	-	(234,067)	(208,238)
	817,924	-	-	-	-	817,924	777,679
Building and facilities							
Condominium fees	12,909	-	-	-	-	12,909	12,960
Building maintenance	7,536	-	-	-	-	7,536	8,293
Utilities and security	7,788	-	-	-	-	7,788	7,128
Insurance	4,844	-	-	-	-	4,844	4,473
	851,001	-	-	-	-	851,001	810,533

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Schedule of Expenses
For the Year Ended December 31, 2025

	General	Global Harvest		Breen Endowment	Powers Endowment	2025	2024
	Fund (Appendix A)	Restricted Fund	Operating Fund			Total	Total
	\$	\$		\$	\$	\$	\$
Missionary							
Projects	1,107,544	-	-	-	-	1,107,544	1,114,945
Salaries and benefits	1,160,524	-	-	-	-	1,160,524	1,106,526
Office expenses allocated	208,231	-	-	-	-	208,231	202,132
Clergy housing	107,573	-	-	-	-	107,573	113,572
Ministry	108,309	-	-	-	-	108,309	150,961
Deputation and special	15,032	-	-	-	-	15,032	9,161
Travel and meetings	40,437	-	-	-	-	40,437	38,336
	2,747,650	-	-	-	-	2,747,650	2,735,633
Programs							
Epic	25,491	-	-	-	-	25,491	499
Open Door	16,146	-	-	-	-	16,146	16,149
ECO Subscription	-	-	-	-	-	-	14,061
President's Encouragement Fund	-	-	-	-	-	-	10,000
	41,637	-	-	-	-	41,637	40,709
Church Planting	135,879	-	-	-	-	135,879	159,468
Street Invaders	41,278	-	-	-	-	41,278	50,797
	3,817,445	-	-	-	-	3,817,445	3,797,140
Other							
Global Harvest operations	-	-	8,538	-	-	8,538	20,345
Amortization	20,245	-	-	-	-	20,245	22,003
	3,837,690	-	8,538	-	-	3,846,228	3,839,488

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Cash Flows
For the Year Ended December 31, 2025

	Note	Global Harvest			Breen Endowment	Powers Endowment	2025 Total	2024 Total
		General Fund	Restricted Fund	Operating Fund				
		\$	\$	\$	\$	\$	\$	
Operating								
Cash Receipts								
Revenues		3,454,430	75	75	147,586	49,483	3,651,649	4,952,201
Rebates of Goods and Services Tax		10,763	-	-	-	-	10,763	22,135
		3,465,193	75	75	147,586	49,483	3,662,412	4,974,336
Cash Disbursements								
		(3,746,935)	-	(10,368)	(492)	(257)	(3,758,052)	(3,887,171)
		(281,742)	75	(10,293)	147,094	49,226	(95,640)	1,087,165
Investing								
Purchase of marketable securities		-	-	-	(147,980)	(49,351)	(197,331)	(1,342,552)
Proceeds of disposal of marketable securities		-	-	-	175,000	53,069	228,069	189,222
Advances to employee		-	-	-	-	-	-	(14,200)
Repayment of loans receivable from affiliated churches		5,153	20,000	-	-	-	25,153	5,744
Proceeds of disposal of short-term deposits		213,682	-	-	-	-	213,682	505,685
Purchase of property and equipment		(6,040)	-	-	-	-	(6,040)	(7,222)
		212,795	20,000	-	27,020	3,718	263,533	(663,323)

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Statement of Cash Flows
For the Year Ended December 31, 2025

	Note	Global Harvest			Breen Endowment	Powers Endowment	2025 Total	2024 Total
		General Fund	Restricted Fund	Operating Fund				
		\$	\$	\$	\$	\$	\$	
Financing								
Repayment of interfund loans	10	(1,634)	1,634	-	-	-	-	-
Interfund transfer in (out)	10	210,353	-	17,716	(175,000)	(53,069)	-	-
		208,719	1,634	17,716	(175,000)	(53,069)	-	-
Increase (Decrease) in Cash and Equivalents		139,772	21,709	7,423	(886)	(125)	167,893	423,842
Cash and equivalents, beginning of year		1,008,276	267,463	58,797	1,928	200	1,336,664	912,822
Cash and Equivalents, end of year		1,148,048	289,172	66,220	1,042	75	1,504,557	1,336,664

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

PURPOSE OF THE CORPORATION

Apostolic Church of Pentecost of Canada, Incorporated Ltd. ("the Corporation") was incorporated under the Companies Act, Canada and, as a registered charitable organization within the meaning of the Income Tax Act (Canada), is exempt from income taxes. The Corporation's purpose is to communicate the Gospel through its ministers and churches in Canada and through its missionaries, native pastors and workers in other countries throughout the world.

1. SIGNIFICANT ACCOUNTING POLICIES

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

Fund Accounting

The Corporation follows the restricted fund method of accounting.

The General Fund accounts for the Corporation's program delivery and administrative activities.

The Corporation maintains two restricted funds, the Global Harvest Restricted and Operating Funds, and two Endowment funds, the Daniel & Helen Breen Memorial Church Planting Endowment Fund (the "Breen Endowment") and the Stan Powers Endowment Fund (the "Powers Endowment").

The Global Harvest Funds are restricted funds where one half of contributions are allocated to the Global Harvest Restricted Fund and the remaining one half is allocated to the Global Harvest Operating Fund. Interest earned in the Global Harvest Restricted fund is recognized in the Global Harvest Operating fund. The Global Harvest Operating fund is to be used to assist with outfitting, equipping and travelling costs for full time overseas missionaries who are employed by the Corporation.

The Breen Endowment Fund is an externally restricted fund. The endowment fund capital is preserved in perpetuity, with investment income being used to fund the establishment of new Churches. As well, fundraising costs are to be recovered from fund income. All funds are from external parties.

The Powers Endowment Fund is an external restricted fund that was established during the year ended 2024 to enhance ACOP long-term financial sustainability. The endowment fund capital is preserved in perpetuity. Income from the Powers Endowment is designated for ministry programs and grants to assist ACOP Global Partners in South Central Africa. All funds are from external parties.

Financial Instruments

Measurement

The Corporation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed by the related parties.

The Corporation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash, short-term deposits, accounts receivable, advance receivable, and loans receivable from affiliated organization and churches.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Financial Instruments, continued

Impairment

At the end of each reporting period, the Corporation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is objective evidence of impairment, the Corporation determines whether a significant change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Corporation identifies a significant adverse change, it reduces the carrying amount of the asset, either directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statement of operations.

When a previous impairment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

Transaction Costs

Transaction costs are recognized in the statement of operations in the period incurred, except for financial instruments that will subsequently be measured at amortized cost. In those instances, transaction costs are capitalized and are included in the acquisition cost or reduce the proceeds of disposal of the financial instrument.

Cash and Equivalents

Cash consists of cash on hand, cash on deposit, and short term deposits with maturity dates of less than 90 days from the date of acquisition, net of cheques issues and outstanding at the reporting date.

Short Term Deposits

Short term deposits represent highly liquid investments with maturities of greater than 90 days up to one year from the date of acquisition.

Tangible Capital Assets

The costs of tangible capital assets are capitalized upon meeting the criteria for recognition as a tangible capital asset; otherwise, costs are expensed as incurred. The cost of a tangible capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

A tangible capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows expected to result from its use and disposition. The impairment loss is measured as the amount by which the carrying value of the tangible capital asset exceeds its fair value.

An impairment loss is not subject to reversal.

Tangible capital assets, consisting of property and equipment as follows, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization of tangible assets is provided using the declining balance method at the following annual rates:

Building and improvements	4%
Office equipment, furniture and signage	20%
Computer equipment	30%

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

1. Significant Accounting Policies, continued

Revenue Recognition

The Corporation follows the restricted fund method of accounting for contributions.

Restricted contributions and government assistance related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Restricted capital contributions are recorded as deferred contributions and are recognized as revenue in the same period as the amortization expense of the related tangible capital assets. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions and government assistance are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Project revenue, conference and congress registration fees are recognized as revenue of the General Fund in the year in which the events are held. Investment income earned on Endowment resources is recognized as income of related Endowment Funds, as applicable. Other investment income is recognized as revenue of the General Fund.

Contributed Services

Volunteers contribute numerous hours to assist the Corporation in carrying out its program delivery and administrative activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Allocated Expenses

The Corporation allocates expenses of the General Fund to certain programs based on usage (Appendix A).

Management Estimates

The preparation of financial statements in accordance 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 income and expenses during the current period. Significant estimates include those used when accounting for the amortization of tangible capital assets, which is provided for based on the estimated useful lives of these assets and those used in determining the amount of revenue which should be deferred. All estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the periods they become known.

2. Marketable Securities

Marketable securities represent amounts invested on behalf of the Breen Endowment and Powers Endowment, as follows:

	2025	2024
	\$	\$
Breen Endowment		
Contributions of fund principal	2,049,474	2,047,794
Income reinvested, net of management fees	2,193,620	2,047,320
Transfers to general fund for use in Church Planting	(2,291,671)	(2,116,671)
Cost amount of investments held by fund manager, end of year	1,951,423	1,978,443
Unrealized gain at December 31	159,300	231,792
	2,110,723	2,210,235

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Notes to Financial Statements
December 31, 2025

2. Marketable Securities, continued

	2025	2024
	\$	\$
Powers Endowment		
Contributions of fund principal	1,142,957	1,138,053
Income reinvested, net of management fees	78,028	33,581
Transfers to general fund for ACOP Global Partners in South Central Africa	(102,291)	(49,222)
Cost amount of investments held by fund manager, end of year	1,118,694	1,122,412
Unrealized gain at December 31	17,528	26,948
	1,136,222	1,149,360
Market value of securities held by fund manager, end of year	3,246,945	3,359,595

The excess funds withdrawn in 2025 include anticipated expenses for the following year and are expected to be recovered from investment income earned in 2026.

3. ACCOUNTS RECEIVABLE

	2025	2024
	\$	\$
General Fund		
Project revenue	109,317	-
Goods and Services Tax	2,828	2,853
Interest	2,031	2,366
Other	36	-
	114,212	5,219
Breen Endowment		
Distributions receivable	37,025	14,270
Goods and Services Tax on management fees	1,019	527
	38,044	14,797
Powers Endowment		
Distributions receivable	19,730	7,045
Goods and Services Tax on management fees	402	145
	20,132	7,190
	172,388	27,206

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

4. PREPAID EXPENSES AND DEPOSITS

	2025	2024
	\$	\$
General Fund		
Travel	6,647	8,967
Church planting	4,498	-
Insurance	2,152	2,271
Conferences and events	3,195	1,013
Rent advances	-	9,475
Postage	213	213
	16,705	21,939

5. ADVANCE RECEIVABLE

During the year ended December 31, 2024, the Corporation advanced a loan to an employee to facilitate obtaining a visa in the employee's country of posting. The loan bears interest at 4% per annum and had an initial term of six months. Interest on the outstanding principal is payable monthly through payroll deductions.

During the year, the loan agreement was renewed, extending the repayment term to April 30, 2026.

6. ADVANCES AND LOANS RECEIVABLE FROM AFFILIATED ORGANIZATION AND CHURCHES

The Corporation has advanced funds, as follows, to affiliated Churches:

Through the Global Harvest Restricted fund:

- In a prior year, \$100,000 to the Life of Faith Christian Church in Calgary. The loan is unsecured and bears interest at 4% per annum, is repayable in monthly instalments of principal and interest of \$1,842 and had an original maturity date of August 2019 which was extended to May, 2020. During the year, the Corporation offered to settle the outstanding balance of the loan for a total amount of \$20,000. The remaining balance of \$17,049 was recorded as a loss on a loan

From the General Fund:

- The Corporation holds an unsecured loan receivable from Living Hope Fellowship in the amount of \$50,000, bearing interest at 4.5% per annum. Effective January 15, 2024, monthly instalments were reduced to \$161 to cover interest only. Beginning January 2025, monthly payments of \$581 are required for principal and interest. The loan matures in April 2032. Investment income of the General Fund includes \$1,821 (2024 – 1,932) of interest with respect to this loan.
- In 2018, the Corporation assumed an unsecured loan receivable in the amount of \$75,000 from the Southern Ontario District to Shiloh Christian Centre, bearing interest at 4.5% per annum and maturing in December, 2028, with annual lump sum repayments up to 10% of the outstanding principal balance based upon the borrower's ability to pay.

At the time of assumption, neither the loan receivable nor the corresponding deferred revenue was recorded in the financial statements; however, all repayments of principal and interest have been recognized as Project revenue in the period of receipt. During the year ended December 31, 2024, management recorded the remaining principal balance of \$49,000 as a loan receivable, with a corresponding amount recognized as deferred revenue. During year ended December 31, 2025, \$17,500 of principal and \$2,036 of interest were received and recorded as Project revenue.

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Notes to Financial Statements
December 31, 2025

6. ADVANCES AND LOANS RECEIVABLE FROM AFFILIATED ORGANIZATION AND CHURCHES, CONTINUED

Principal repayments for the loans are now scheduled to be received as follows.

	Living Hope Fellowship	Shiloh Christian Centre	Total
	\$	\$	\$
Year ended December 31:			
2026	5,389	3,150	8,539
2027	5,636	2,835	8,471
2028	5,895	25,515	31,410
2029	6,166	-	6,166
2030 and after	14,551	-	14,551
	37,637	31,500	69,137

7. TANGIBLE CAPITAL ASSETS

	2025		2024	
	Cost	Accum Amort'n	Net	Net
	\$	\$	\$	\$
Building and improvements	389,535	247,664	141,871	147,783
Office equipment	129,009	117,353	11,656	11,740
Office furniture	45,204	42,586	2,618	3,272
Computer equipment	161,154	146,193	14,961	19,507
Signage (Note 8)	35,008	14,843	20,165	25,206
	759,910	568,639	191,271	207,508

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Notes to Financial Statements
December 31, 2025

8. ACCOUNTS PAYABLE

	2025	2024
	\$	\$
General Fund		
Computer equipment	-	1,780
Operating expenses		
ACOP Operations	83,856	121,272
Overseas Missions	124,800	11,370
	208,656	134,422
Global Harvest Operating		
Operating expenses	-	1,830
	208,656	136,252

9. DEFERRED CAPITAL CONTRIBUTION

The Corporation received a donation related to head office signage, which was capitalized and amortized in accordance with the Corporation's amortization policy. The donation has been recorded as a deferred capital contribution and is being amortized on the same basis.

	2025	2024
	\$	\$
Deferred Capital Contribution		
Balance, beginning of the year	25,206	31,507
Amortization	(5,041)	(6,301)
Balance, end of the year	20,165	25,206

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED
Notes to Financial Statements
December 31, 2025

10. INTERFUND LOANS AND TRANSFERS

During the years ended December 31, 2025 and 2024, the following interfund transfers were made:

	General Fund	Global Harvest		Breen Endowment	Powers Endowment
		Restricted Fund	Operating Fund		
	\$	\$	\$	\$	\$
Year Ended December 31, 2025					
Transfer of credential fees and registrations	7,096	-	(7,096)	-	-
Transfer of Breen Endowment funds to cover expenditures on church planting	175,000	-	-	(175,000)	-
Transfer of Powers Endowment funds to assist Global Partners in South Central Africa	53,069	-	-	-	(53,069)
Interest on interfund loans	(29)	-	29	-	-
Other transfers	(24,783)	-	24,783	-	-
	210,353	-	17,716	(175,000)	(53,069)
Year Ended December 31, 2024					
Transfer of credential fees for missionaries	7,128	-	(7,128)	-	-
Transfer of Breen Endowment funds to cover expenditures on church planting	140,000	-	-	(140,000)	-
Transfer of initial Powers Endowment funds received into the General Fund	(123,308)	-	-	-	123,308
Transfer of Powers Endowment funds to assist Global Partners in South Central Africa	49,222	-	-	-	(49,222)
GST received	2,387	-	-	(2,387)	-
Interest on interfund loans	(259)	-	259	-	-
Other transfers	(13,695)	8,365	5,330	-	-
	61,475	8,365	(1,539)	(142,387)	74,086

The Global Harvest Restricted Fund, from time to time, makes internal loans, to the General Fund to assist with various expenditures. At December 31, 2024, an internal loan of \$1,634 was outstanding with respect to the purchase of a photocopier for the Corporation's office. The original amount of the loan was \$10,760. This loan bears interest at 7.00% per annum and is being repaid in 36 monthly payments of \$332 including interest, and was fully repaid during the year. The interest related to this loan is \$29 (2024 - \$259).

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

11. FINANCIAL INSTRUMENTS RISKS

The Corporation's financial instruments consist of cash, short-term deposits, marketable securities, accounts receivable, advance receivable, loans receivable from affiliated churches and accounts payable and accrued liabilities.

The Corporation manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its Risk Management Policy. The objective of this policy is to reduce volatility in cash flow and earnings. Management monitors compliance with risk management policies and reviews risk management policies and procedures on an annual basis.

The risks associated with transacting in financial instruments include:

Liquidity Risk

Liquidity risk is the risk that the Corporation will be unable to meet a demand for cash or fund its obligations as they come due.

The Corporation meets its liquidity requirements by preparing and monitoring detailed budgets and managing its available cash and credit facilities. The Corporation maintains sufficient cash reserves and credit facilities to meet all of its current and contingent obligations.

Management is of the opinion that the Corporation's exposure to liquidity risk is minimal.

Credit Risk

Credit risk refers to the risk that a party to a financial instrument may default on its contractual obligations resulting in a financial loss.

Management is of the opinion that the Corporation's exposure to credit risk is minimal, and relates only to loans receivable from affiliated organization and churches.

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

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 Corporation is exposed to material currency risk with respect to foreign currency transactions within endowment funds.

Interest Rate Risk

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 Corporation is not currently utilizing any credit facilities and management attempts to maximize the interest earned on short-term deposits.

Fluctuations in market rates of interest may have a significant impact on the Corporation's results of operations, particularly with respect to funds invested on behalf of the Breen Endowment and Powers Endowment.

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Notes to Financial Statements

December 31, 2025

11. FINANCIAL INSTRUMENTS, CONTINUED

Market Risk, continued

Other Price Risk

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.

Fluctuations in market prices may have a significant impact on the Corporation's results of operations, particularly with respect to funds invested on behalf of the Breen Endowment and Powers Endowment.

Management believes that there has been no change to the risk exposures related to its financial instruments since 2024.

12. CONTINGENT LIABILITY

The Corporation has been named in a civil lawsuit with respect to an incident which allegedly occurred in 1981 on a property to which the Corporation, at that time, held title. The claim is being made because of that ownership and does not allege that Corporation staff were in any way involved. At this time, no monetary amount has been included in the claim. The Corporation engaged legal counsel and has contacted its insurer. Counsel have suggested that a budget of \$60,000 be set aside for this matter. The insurer has so far been unable to document that coverage was in place during the time in question. Currently, there is not enough information available to determine either the likelihood of success of the claim or the amount of any potential award.

13. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these financial statements.

14. CORRESPONDING FIGURES

Some of the corresponding figures have been reclassified to the current year's presentation. The changes do not affect prior year fund balances.

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Appendix A

Schedule of Operations – General Fund

For the Year Ended December 31, 2025

	Note	ACOP Operations	Canadian Projects and Programs	Overseas Missions	Street Invaders	2025 Total	2024 Total
		\$	\$	\$	\$	\$	\$
Revenues							
Donations							
Assembly		403,043	405,539	1,184,499	9,132	2,002,213	2,100,198
Personal		70,389	76,346	785,298	9,130	941,163	1,146,042
Project revenue		-	339,007	-	9,692	348,699	91,404
Credential fees		128,495	-	-	-	128,495	136,944
Conference		50,537	-	-	-	50,537	58,454
Program registrations		-	31,307	-	10,700	42,007	39,201
Honorariums		11,105	-	-	-	11,105	7,629
Investment income		39,053	-	-	-	39,053	32,499
Resource sales		(24)	-	-	-	(24)	2,699
Recognition of deferred revenue		5,041	-	-	-	5,041	6,301
Loss on disposal of assets		(51)	-	-	-	(51)	-
		707,588	852,199	1,969,797	38,654	3,568,238	3,621,371
Expenses							
Per schedule		871,246	851,767	2,073,399	41,278	3,837,690	3,808,804
Excess (Deficiency) of Revenues over Expenses		(163,658)	432	(103,602)	(2,624)	(269,452)	(187,433)

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Appendix A

Schedule of Expenses – General Fund

For the Year Ended December 31, 2025

	ACOP Operations	Canadian Projects and Programs	Overseas Missions	Street Invaders	2025 Total	2024 Total
	\$	\$	\$	\$	\$	\$
Operations						
Salaries and benefits	840,625	-	-	-	840,625	772,454
Conference	54,691	-	-	-	54,691	57,698
Travel and meetings	46,731	-	-	-	46,731	44,152
Legal and audit services	25,569	-	-	-	25,569	26,022
Interest and bank charges	23,750	-	-	-	23,750	23,094
Computer services	9,574	-	-	-	9,574	13,500
Software licensing and access	16,137	-	-	-	16,137	13,236
Supplies and printing	6,636	-	-	-	6,636	7,232
Memberships, dues and subscriptions	6,708	-	-	-	6,708	7,549
Telephone	6,651	-	-	-	6,651	5,863
Liability insurance	5,309	-	-	-	5,309	4,756
Member services	3,877	-	-	-	3,877	3,743
Equipment rental and maintenance	3,101	-	-	-	3,101	3,722
Postage	1,651	-	-	-	1,651	2,084
Office resources	247	-	-	-	247	518
Sundry	734	-	-	-	734	294
Office expenses distributed	(234,067)	-	-	-	(234,067)	(208,238)
	817,924	-	-	-	817,924	777,679
Building and facilities						
Condominium fees	12,909	-	-	-	12,909	12,960
Building maintenance	7,536	-	-	-	7,536	8,293
Utilities and security	7,788	-	-	-	7,788	7,128
Insurance	4,844	-	-	-	4,844	4,473
	851,001	-	-	-	851,001	810,533

APOSTOLIC CHURCH OF PENTECOST OF CANADA, INCORPORATED

Appendix A

Schedule of Expenses – General Fund For the Year Ended December 31, 2025

	ACOP Operations	Canadian Projects and Programs	Overseas Missions	Street Invaders	2025 Total	2024 Total
	\$	\$	\$	\$	\$	\$
Missionary						
Projects	-	361,703	745,841	-	1,107,544	1,104,606
Salaries and benefits	-	238,380	922,144	-	1,160,524	1,106,526
Office expenses allocated	-	31,472	176,759	-	208,231	202,132
Clergy housing	-	42,696	64,877	-	107,573	113,572
Ministry	-	-	108,309	-	108,309	150,961
Deputation and special	-	-	15,032	-	15,032	9,161
Travel and meetings	-	-	40,437	-	40,437	38,336
	-	674,251	2,073,399	-	2,747,650	2,725,294
Programs						
Epic	-	25,491	-	-	25,491	499
Open Door	-	16,146	-	-	16,146	16,149
ECO Subscription	-	-	-	-	-	14,061
Outreach	-	-	-	-	-	10,000
	-	41,637	-	-	41,637	40,709
Church Planting	-	135,879	-	-	135,879	159,468
Street Invaders	-	-	-	41,278	41,278	50,797
Other	851,001	851,767	2,073,399	41,278	3,817,445	3,786,801
Amortization	20,245	-	-	-	20,245	22,003
	871,246	851,767	2,073,399	41,278	3,837,690	3,808,804