

The Presbyterian Church in Canada - Presbyterian World Service & Development

Statement of Revenues and Expenditures
For the year ended December 31, 2025



Independent auditor's report

To the Venerable General Assembly of The Presbyterian Church in Canada

Our opinion

In our opinion, the accompanying financial information of The Presbyterian Church in Canada – Presbyterian World Service & Development (PWS&D) for the year ended December 31, 2025 is prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the financial information.

What we have audited

PWS&D's financial information comprises the statement of revenues and expenditures for the year then ended and the notes to the financial information, which include significant accounting policies and other explanatory information.

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 information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Independence

We are independent of PWS&D in accordance with the ethical requirements that are relevant to our audit of the financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to provide information to the Venerable General Assembly of The Presbyterian Church in Canada to assess PWS&D's activities and results. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for The Presbyterian Church in Canada. We neither assume nor accept any responsibility or liability to any third party in respect of this report. Our opinion is not modified in respect of this matter.

Other matter – supplementary information

We draw attention to the fact that the supplementary information included in the supporting schedules following the notes to the financial information do not form part of the financial information. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of management and those charged with governance for the financial information

The Presbyterian Church in Canada (management) is responsible for the preparation of the financial information in accordance with the basis of accounting described in note 2 to the financial information, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing PWS&D's financial reporting process.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is 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 this financial information.

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 information, 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 PWS&D's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

June 5, 2026

The Presbyterian Church in Canada - Presbyterian World Service & Development

Statement of Revenues and Expenditures
For the year ended December 31, 2025

	2025	2024
	\$	\$
Revenues		
Undesignated Contributions	1,525,396	1,231,736
Designated contributions (excluding relief projects)	307,021	257,986
Designated relief	624,524	272,992
Canadian Foodgrains Bank	60,764	76,845
Government funds		
Manitoba Council International Corporation	27,974	8,592
Other income	<u>234,517</u>	<u>12,932</u>
	2,780,196	1,861,083
Transferred from Loaves and Fishes fund	1,547,519	1,355,558
Refugee Support Funds Transfers	<u>32,587</u>	<u>-</u>
Total Revenues	<u>4,360,302</u>	<u>3,216,641</u>
 Expenditures		
Disaster relief and rehabilitation	1,024,724	1,434,283
Overseas development project	1,643,459	1,599,537
Relief and development program support	577,524	548,205
Memberships, partnerships and coalitions	32,281	35,890
Resources, communication, promotion and advertising	384,293	326,169
Administration	<u>462,827</u>	<u>413,339</u>
Total Expenditures	<u>4,125,108</u>	<u>4,357,423</u>
 Excess/(Deficiency) of revenues over expenditures for the year	 <u>235,194</u>	 <u>(1,140,782)</u>

The Presbyterian Church in Canada - Presbyterian World Service & Development

Notes to Statement of Revenues and Expenditures

December 31, 2025

1 Nature of organization

The Presbyterian World Service & Development (PWS&D) – is a separate department established by the General Assembly to raise funds and support relief, development, and refugee work around the world. It is part of The Presbyterian Church in Canada (the Church), which is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2 Summary of significant accounting policies

Basis of Accounting

This statement includes the revenues and expenditures in relation to amounts funded by both the internal and external donors, and the use of such funds, to support the activities of the PWS&D Program (the "Program"). This statement has been prepared in accordance with the significant accounting policies set out below to assist PCC with the internally committed financial reporting requirements. This special purpose statement has been prepared by the PCC to provide information to the Venerable General Assembly of The Presbyterian Church in Canada to assess PWS&D's activities and results.

Revenue recognition

All contributions and other income are recognized as revenue of the appropriate fund in the year received or receivable.

Expenditure

Expenses are recorded in the period incurred on the accrual basis of accounting. It is the practice of the Presbyterian Church in Canada not to allocate overhead to PWS&D such as a portion of facilities costs, information technology support, and salaries of employees that provide services to PWS&D.

Estimates

In preparation of the statement, management is required to make estimates and assumptions that affect the reported amounts of revenue and expenditure during the reporting year. Actual results could differ from those estimates.

The Presbyterian Church in Canada - Presbyterian World Service & Development

PWS&D Endowment and Restricted Funds

(Unaudited)

December 31, 2025

PWS&D Endowment and Restricted Funds

(a) In 2007, the Church created a restricted fund from undesignated bequests and undesignated planned gifts for PWS&D. Each year, one-seventh of all amounts received in the year and one-seventh of all previous gifts received (including all income earned through interest and market valuation) will be transferred to PWS&D as an undesignated revenue. Amounts transferred to PWS&D are based on an approved formula by the PWS&D Committee. The remaining balance of the fund is invested in the consolidated portfolio of the Church. Interest earned in the fund is subject to the same calculations as other revenues into the fund.

(b) In 2024, PWS&D received a donation for refugee work. These funds were placed in an internally restricted fund, the Refugee Support Fund, which follows the same protocol as the Loaves and Fishes Fund described in (a) above. In 2025, \$32,587 was recognized as revenue. These funds went towards overseas refugee support in the Philippines and sponsorship program coordination costs in Canada. The balance of the fund is invested in the Consolidated Investment Portfolio of the Church.

(c) PWS&D has an Endowment Fund from previous donors where interest earned from the fund can be used to support PWS&D's operations. In 2025, \$203,351 was recognized in Other Income.

	2025		
	Loaves & Fishes	Refugee Support	PWS&D Endowment
	(a)	(b)	(c)
Opening fund balance	6,509,745	195,525	1,176,331
Bequests and planned gifts	1,093,321	-	-
Interest and market revaluation	687,268	20,602	105,820
Transfer to PWS&D	(1,547,519)	(32,587)	(203,351)
Closing fund balance	6,742,815	183,540	1,078,800
	2024		
	Loaves & Fishes	Refugee Support	PWS&D Endowment
	(a)	(b)	(c)
Opening fund balance	5,680,765	-	1,009,385
Bequests and planned gifts	1,248,244	228,112	-
Interest and market revaluation	936,294	-	179,754
Transfer to PWS&D	(1,355,558)	(32,587)	(12,808)
Closing fund balance	6,509,745	195,525	1,176,331

The Presbyterian Church in Canada - Presbyterian World Service & Development

Disaster Relief and Rehabilitation Expenditures

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Presbyterian Constituency Funded Projects		
Disaster, relief and rehabilitation expenditures		
Africa/Middle East		
Malawi Relief - CFGB	60,000	75,000
Somalia Relief - ACT	50,000	50,000
Sudan Crisis Response - ACT	-	75,000
Congo Relief - ACT	-	50,000
Gaza Conflict Response - ACT	-	50,000
Palestine Relief - CFGB	80,971	21,300
Yemen Relief - CFGB	-	100,000
Total Africa and Middle East	190,971	421,300
Asia		
Bangladesh Relief - ACT	30,000	25,000
Afghanistan - Food Assistance	-	50,000
Myanmar Emergency Response - ACT	25,000	25,000
Pakistan Emergency Response - CFGB	50,035	28,700
Philippines Typhoon Response - NCCP	50,368	25,543
Total Asia	155,403	154,243
Latin America, Caribbean and South America		
Cuba Relief - UCC	5,000	-
Total Latin America, Caribbean and South America	5,000	-
Europe/North America		
Ukraine Conflict Response - ACT	50,000	84,000
Total Europe/North America	50,000	84,000
Global/CFGB Designated		
ACT Alliance Rapid Response Fund	50,612	100,000
CFGB Designated Transfer	563,138	662,270
Danforth Grow Hope Project Transfer*	9,600	12,470
Total Global/CFGB Designated	623,350	774,740
Total Disaster, relief and rehabilitation expenditures	1,024,724	1,434,283

*In 2025 participating Toronto churches included: Westminster and Riverdale Presbyterian Churches, Church of the Resurrection (Anglican), East End United Regional Ministries (United Church) in Toronto, and Danforth Mennonite church. Together they contributed \$9,600 which was used to sponsor 16 acres. This was done in collaboration with the York Growing Project in Stouffville (Mennonite). The proceeds from the harvest totaled \$13,138 and was transferred to the Canadian Foodgrains Bank.

The Presbyterian Church in Canada - Presbyterian World Service & Development

Overseas Development Project Expenditures

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Overseas Initiatives		
Africa and Middle East		
Ghana		
Garu Community Base Rehabilitation - PCG	66,562	63,179
Ghana – Special Projects - Renovations	5,626	18,745
Embangweni Hospital - Adolescent Health - SLHD	77,000	77,907
Malawi		
Neno School Girls Mission Scholarships - CCAP	29,560	34,353
Ekwendeni Hospital Integrated Development - EHAP	151,245	143,365
Livingstonia Synod AIDS Program - LISAP	86,539	87,781
Mulanje Hospital Orphan Care - MMH	84,511	81,390
Strengthening Maternal, Newborn and Child Health - MMH	73,502	59,090
Agriculture and Livelihood Transfers - CFGB	75,000	-
Total Africa and Middle East	649,545	565,810
Asia		
Nepal		
Green Pastures Hospital - INF	11,979	16,062
Banke Health Project - INF	59,031	60,118
Climate Change and DRR - INF	40,500	55,134
WPD - Women Empowerment	58,773	-
Jajarkot Post-Earthquake Recovery - INF	76,664	40,856
India		
SBSS Food Security in Jharkhand - CNI	57,371	98,358
RBMUS-Karuna Girls' Rights in Bihar - Duncan Hospital	60,470	62,422
Women's Empowerment - CMAI	31,653	48,142
Pakistan		
Girls' Education	119,033	47,174
Philippines Gender Justice - NCCP	-	10,315
Agriculture & Livelihood Transfers - CFGB	25,000	100,000
Total Asia	540,474	538,581

The Presbyterian Church in Canada - Presbyterian World Service & Development

Overseas Development Project Expenditures

(Unaudited)

For the year ended December 31, 2025

Overseas Development Project Expenditures (continued)

Latin America and Caribbean

Guatemala

Comprehensive Education Program - Francisco Coll School	51,843	51,653
Gender Equality Women's Program - AMMID	25,000	93,996
Adolescent Girls Violence Prevention - CEDEPCA	60,000	60,164

Haiti

Nutrition Project Bridging Funds - PIH	46,874	45,000
Maternal Health C-NEW-C	50,000	-

Nicaragua

Peer to Peer Youth Training and Prevention - INPRHU	56,797	56,106
Agriculture & Livelihood Transfers - CFGB	25,000	50,000

Total Latin America and Caribbean

315,514	356,919
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Global

Locally Led Climate Fund - ACT	50,426	50,000
Health and Healing Initiatives - WCC	7,500	7,500
Human Rights Initiatives - WCC	15,000	15,000
Women of Courage - KAIROS	65,000	65,000

Total Global

137,926	137,500
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Refugee Initiatives

Refugee Ministry	-	727
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Total Refugee Initiatives

-	727
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Total Overseas Development Project Expenditures

1,643,459	1,599,537
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The Presbyterian Church in Canada - Presbyterian World Service & Development

Relief and Development Program Support Expenditures

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Relief and Development Program Support Expenditures		
Program staff costs		
Salaries and benefits	452,219	468,894
Overseas contract employment	5,214	-
Staff support	11,058	10,859
Total Program staff costs expenditures	<u>468,491</u>	<u>479,753</u>
General program costs		
Development travel / monitoring	34,194	13,275
Emergency appeal administration/travel	22,187	20,223
Total General program costs expenditures	<u>56,381</u>	<u>33,498</u>
Program evaluations	<u>15,000</u>	<u>5,000</u>
Capacity building for Global partners		
Global Partner Representation	1,371	13,269
Capacity building for disaster preparedness	36,281	16,685
Total Capacity building for Global partners expenditures	<u>37,652</u>	<u>29,954</u>
Total Relief and Development Program Support Expenditures	<u>577,524</u>	<u>548,205</u>

The Presbyterian Church in Canada - Presbyterian World Service & Development

Memberships, Partnerships and Coalitions Expenditures

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Memberships, Partnerships and Coalitions Expenditures		
Ecumenical		
Canadian Foodgrains Bank	6,000	6,000
ACT Alliance	2,880	4,080
Total ecumenical expenditures	<u>8,880</u>	<u>10,080</u>
Councils		
Cooperation Canada	4,751	5,477
Ontario Council for International Cooperation	720	721
Manitoba Council for International Cooperation	2,997	1,059
Total Councils expenditures	<u>8,468</u>	<u>7,257</u>
Coalitions		
Coalition representation	9,823	13,923
Canadian Council for Refugees	1,750	1,620
Americas Policy Group	1,210	1,210
Canadian Partnership for Women and Children's Health	500	500
Refugee Sponsorship Agreement Holder Association	150	150
Humanitarian Response Network	1,500	1,150
Total coalitions expenditures	<u>14,933</u>	<u>18,553</u>
Total Memberships, Partnerships and Coalitions Expenditures	<u>32,281</u>	<u>35,890</u>

The Presbyterian Church in Canada - Presbyterian World Service & Development

Resources, Communication, Promotion and Advertising Expenditures

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Resources, Communication, Promotion and Advertising Expenditures		
Resources		
Worship resources	18,002	6,529
Educational resources	3,118	775
Resources distribution	1,456	1,036
Total Resources expenditures	22,576	8,340
Communication		
Speaking engagements	1,774	2,492
Equipment	99	56
Network development	3,990	3,023
Salaries and benefits - communications	273,026	249,358
Total Communication expenditures	278,889	254,929
Development Education Grants		
Guatemala Learning Tour Grant	23,850	-
Mission Tour Grants	696	1,847
Total Development Education Grants	24,546	1,847
Promotion and Advertising		
Advertising	26,143	25,499
Promotional resources	24,822	29,282
Fundraising	6,180	1,396
Audiovisual resources	1,137	4,876
Total Promotion and Advertising expenditures	58,282	61,053
Total Resources, Communication, Promotion and Advertising Expenditures	384,293	326,169

The Presbyterian Church in Canada - Presbyterian World Service & Development

Administration

(Unaudited)

For the year ended December 31, 2025

	2025	2024
	\$	\$
Administration Expenditures		
Audit fees	17,680	17,000
Committee	69,363	54,230
Office equipment	-	861
Office expenses	16,777	11,112
Salaries and benefits	341,332	329,611
Administrative Contract Employment	8,731	-
Administrative staff support	225	403
Administrative travel expenses	8,719	122
Total Administration expenditures	462,827	413,339