The Great Commission Foundation
Financial Statements
For the year ended December 31, 2025

Contents

Independent Auditor's Report

To the Members of The Great Commission Foundation:

Opinion

We have audited the financial statements of The Great Commission Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, 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, 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 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 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 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 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:

- 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.

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.

Surrey, British Columbia

MNP LLP

June 30, 2026

Chartered Professional Accountants

The Great Commission Foundation
Statement of Financial Position
As at December 31, 2025

	General Fund	Mission Fund	Capital Asset Fund	2025	2024
Assets					
Current					
Cash	**1,414,999**	**10,392,042**	**-**	**11,807,041**	11,019,731
Restricted cash *(Note 3)*	**-**	**149,791**	**-**	**149,791**	-
Accounts receivable	**28,238**	**817**	**-**	**29,055**	139,907
Interest income receivable	**152,729**	**51**	**-**	**152,780**	225,834
Goods and services tax recoverable	**127,172**	**-**	**-**	**127,172**	117,027
Inventory	**-**	**171,299**	**-**	**171,299**	-
Prepaid expenses and deposits	**90,428**	**234,669**	**-**	**325,097**	339,014
Advances to related party *(Note 4)*	**293,344**	**-**	**-**	**293,344**	280,736
Investments *(Note 5)*	**1,329,408**	**10,666,302**	**-**	**11,995,710**	11,550,630
	3,436,318	**21,614,971**	**-**	**25,051,289**	23,672,879
Investments *(Note 5)*	**25,000**	**1,000,000**	**-**	**1,025,000**	4,000,000
Capital assets *(Note 6)*	**-**	**-**	**118,966**	**118,966**	104,189
	3,461,318	**22,614,971**	**118,966**	**26,195,255**	27,777,068
Liabilities					
Current					
Accounts payable and accruals	**155,827**	**2,281,729**	**-**	**2,437,556**	1,946,764
Advances from related party *(Note 7)*	**72,659**	**-**	**-**	**72,659**	15,705
	228,486	**2,281,729**	**-**	**2,510,215**	1,962,469
Commitments *(Note 8)*					
Fund Balances					
Internally restricted *(Note 9)*	**-**	**-**	**-**	**-**	140,891
Invested in capital assets	**-**	**-**	**118,966**	**118,966**	104,189
Externally restricted *(Note 3)*	**-**	**20,333,242**	**-**	**20,333,242**	21,760,870
Unrestricted	**3,232,832**	**-**	**-**	**3,232,832**	3,808,649
	3,232,832	**20,333,242**	**118,966**	**23,685,040**	25,814,599
	3,461,318	**22,614,971**	**118,966**	**26,195,255**	27,777,068

Approved on behalf of the Board

e-Signed by Norm Schulz
2026-06-30 11:38:27:27 PDT
Trustee

The Great Commission Foundation
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2025

	General Fund (Schedule 1)	Mission Fund	Capital Asset Fund	2025	2024
Revenue					
Donations *(Note 11)*	**70,916**	**43,935,636**	**-**	**44,006,552**	45,729,485
Administration fees	**3,383,343**	**-**	**-**	**3,383,343**	3,092,659
Other revenue	**41,032**	**1,206,427**	**-**	**1,247,459**	1,015,447
Investment income	**643,211**	**190,273**	**-**	**833,484**	915,868
Restricted donations *(Note 3)*	**-**	**149,791**	**-**	**149,791**	-
Rental income	**-**	**26,000**	**-**	**26,000**	23,035
	4,138,502	**45,508,127**	**-**	**49,646,629**	50,776,494
Expenses					
Agent program costs *(Note 12)*	**-**	**33,479,849**	**-**	**33,479,849**	30,918,070
Salaries and benefits	**3,045,860**	**9,994,508**	**-**	**13,040,368**	11,834,814
General administration	**1,396,639**	**-**	**-**	**1,396,639**	1,147,732
Rent	**234,745**	**-**	**-**	**234,745**	214,449
Bank charges and interest	**31,256**	**-**	**-**	**31,256**	27,463
Amortization	**-**	**-**	**32,301**	**32,301**	17,259
	4,708,500	**43,474,357**	**32,301**	**48,215,158**	44,159,787
Excess (deficiency) of revenue over expenses before other items	**(569,998)**	**2,033,770**	**(32,301)**	**1,431,471**	6,616,707
Other items					
Gifts to qualified donees	**(139,661)**	**(3,486,500)**	**-**	**(3,626,161)**	(3,878,967)
Grants to related party *(Note 11)*	**(76,299)**	**-**	**-**	**(76,299)**	(205,760)
Goods and Services Tax rebate	**141,010**	**-**	**-**	**141,010**	124,372
Gain on disposal of capital assets	**420**	**-**	**-**	**420**	-
	(74,530)	**(3,486,500)**	**-**	**(3,561,030)**	(3,960,355)
Excess (deficiency) of revenue over expenses	**(644,528)**	**(1,452,730)**	**(32,301)**	**(2,129,559)**	2,656,352
Fund balances, beginning of year	**3,949,540**	**21,760,870**	**104,189**	**25,814,599**	23,158,247
Interfund transfers *(Note 10)*	**(72,180)**	**25,102**	**47,078**	**-**	-
Fund balances, end of year	**3,232,832**	**20,333,242**	**118,966**	**23,685,040**	25,814,599

The accompanying notes are an integral part of these financial statements

The Great Commission Foundation
Statement of Cash Flows
For the year ended December 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	**(2,129,559)**	2,656,352
Amortization	**32,301**	17,259
Donations of gifts-in-kind	**(554,708)**	(695,296)
Realized loss on investments	**28,850**	45,363
Unrealized gain on investments	**(190,173)**	(338,252)
Gain on disposal of capital assets	**(420)**	-
	(2,813,709)	1,685,426
Changes in working capital accounts		
Accounts receivable	**110,852**	(105,774)
Interest income receivable	**73,054**	(24,966)
Goods and services tax recoverable	**(10,145)**	(2,446)
Inventory	**(171,299)**	-
Prepaid expenses and deposits	**13,917**	(79,200)
Accounts payable and accruals	**490,792**	151,616
	(2,306,538)	1,624,656
Financing		
Advances from related party	**56,954**	15,705
Repayment of advances from related party	**-**	(50,000)
	56,954	(34,295)
Investing		
Advances to related party	**(155,719)**	(162,497)
Repayment of advances to related party	**143,111**	82
Purchase of investments	**(2,306,751)**	(6,481,819)
Proceeds on disposal of investments	**5,552,702**	4,196,275
Purchase of capital assets	**(48,078)**	(98,464)
Proceeds on disposal of capital assets	**1,420**	-
	3,186,685	(2,546,423)
Increase (decrease) in cash resources	**937,101**	(956,062)
Cash resources, beginning of year	**11,019,731**	11,975,793
Cash resources, end of year	**11,956,832**	11,019,731
Cash resources are composed of:		
Cash	**11,807,041**	11,019,731
Restricted cash *(Note 3)*	**149,791**	-
	11,956,832	11,019,731

1. Incorporation and nature of the organization

The Great Commission Foundation (the “Foundation”) is a charitable trust whose purpose is to support the advancement of Christianity by spreading its principles; the relief of poverty by assistance to those persons lacking the necessities of life by giving to them food, clothing, shelter or financial assistance; the advancement of education including, without limitation, by teaching of scripture and the promotion of literacy; and any other charitable purpose.

The Foundation is registered as a Public Foundation under the Income Tax Act and accordingly is exempt from taxes. The Foundation receives support from a broad base of donors.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Controlled not-for-profit entities

The Foundation’s financial statements do not include the accounts of Friends of Great Commission ("FGC"), which is controlled by the Foundation who is the sole voting member of FGC. The required disclosures have been provided in Note 13.

All transactions with this entity are disclosed as related party transactions.

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions, and maintains three funds: General Fund, Mission Fund, and Capital Asset Fund.

The General Fund reports the Foundation’s assets, liabilities, revenues and expenses related to administrative activities.

The Mission Fund reports the Foundation's assets, liabilities, revenues and expenses related to resources that are held for specific purposes.

The Capital Asset Fund reports the Foundation’s assets, liabilities, revenue and expenses related to related to The Great Commission Foundation’s capital assets.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for regular fund purposes is included in restricted cash.

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. They consist of guaranteed investment certificates as well as corporate bonds and index funds that are traded in the public markets. Changes in fair value are recorded immediately in the excess of revenues over expenses.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	5 years
Computer software	5 years
Furniture and equipment	5 years
Leasehold improvements	2 years

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Foundation writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Foundation’s ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Foundation determines that a long-lived asset is impaired, its carrying amount is written down to the asset’s fair value.

Revenue recognition

The Foundation uses the restricted fund method of accounting for contributions. Contributions related to mission programs are recognized as revenue of the Mission Fund in the year in which the contributions are received, with a portion of each contribution received allocated as administration fees to the General Fund based on set percentages pursuant to agreements with the Foundation's individual mission funds.

Unrestricted contributions 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.

Interest income is recognized on an accrual basis when earned. Unrealized gains (losses) on investments are recognized in investment income in the period in which they occur.

Rental income and other revenue is recognized as the services are provided and collection is reasonably assured. Included in other revenue is non-receivable contributions, merchandise and other miscellaneous income.

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

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased. Because of the difficulty in determining their fair value, contributed materials are not recognized in the financial statements.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property’s fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

Allocation of expenses

The Foundation engages in Ministry development and Canadian and International programs. The costs of each program include the costs of personnel, premises, agent office and miscellaneous costs and other expenses that are directly related to providing the program.

2. Significant accounting policies *(Continued from previous page)*

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Foundation's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess (deficiency) of revenues over expenses for the current period.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and amounts due from related entities are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. The fair value of equity investments is based on prices quoted in an active market.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the years in which they become known.

Financial instruments

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Foundation has not made such an election during the year.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Foundation initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction (“related party financial instruments”) at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 11).

The Foundation subsequently measures financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenues over expenses.

Financial asset impairment

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

3. Restricted funds

During the year, the Foundation received $149,791 from a charitable trust which could no longer comply with its terms pursuant to a court order . The Foundation must administer these funds in accordance with the revised terms pursuant to the court order, and as such, are not available for other purposes. As of December 31, 2025, $149,791 is included as part of the Mission Fund's externally restricted net assets.

4. Advances to related party

Advances to FGC are unsecured, non-interest bearing and have no fixed terms of repayment.

5. Investments

Investments are comprised of the following:

- Guaranteed investment certificates measured at amortized cost of $5,170,501 (2024 - $7,334,999) bearing interest from 2.28% to 5.00% (2024 - 3.21% to 5.60%) per annum maturing between January 2026 and October 2027 (2024 - January 2025 to May 2027);
- Corporate bonds and principal protected notes measured at fair market value of $6,832,544 (2024 - $7,295,066) with historical cost of $6,700,879 (2024 - $7,176,091); and
- Index funds measured at fair market value of $1,017,664 (2024 - $960,674) with historical cost of $819,000 (2024 - $900,000).

6. Capital assets

	Cost	***Accumulated amortization***	***2025 Net book value***	*2024 Net book value*
Land	**-**	**-**	**-**	1,000
Computer equipment	**127,382**	**40,537**	**86,845**	74,705
Computer software	**209,605**	**209,605**	**-**	-
Furniture and equipment	**125,531**	**93,410**	**32,121**	28,484
Leasehold improvements	**52,948**	**52,948**	**-**	-
	515,466	**396,500**	**118,966**	104,189

7. Advances from related party

Advances from FGC are unsecured, non-interest bearing and have no fixed terms of repayment.

8. Commitments

The Foundation has entered into various lease agreements with estimated minimum annual payments as follows:

2026	80,138
2027	12,535
	92,673

9. Internally restricted fund balances

The Foundation's Board of Trustees have internally restricted $nil (2024 - $140,891) as a reserve for legal contingencies. These internally restricted amounts are not available for other purposes without approval of the Board of Trustees. During the year, this reserve was released to unrestricted net assets by approval of the Board of Trustees.

10. Interfund transactions

During the year, the Foundation transferred $1,000 (2024 - $NIL) from the Capital Asset Fund to the Mission Fund relating to the disposal of land, and $48,078 (2024 - $98,464) was transferred from the General Fund to the Capital Asset Fund for capital assets purchased.

Additionally, the Foundation transferred $50,000 (2024 - $NIL) from the General Fund to the Mission Fund to support one of the funds managed, and $4,338 (2024 - $4,099) was transferred from the General Fund to the Mission Fund for interest income earned.

11. Related party transactions

Included in donations reported in the statement of operations is $1,220,411 (2024 – $904,805) received from FGC.

Included in grant expenses is $76,299 (2024 - $205,760) paid to FGC.

12. Agent program costs

	2025	*2024*
Ministry costs	**27,618,914**	25,315,999
Agent office and miscellaneous costs	**3,716,817**	3,509,743
Travel costs	**2,144,118**	2,092,327
	33,479,849	30,918,069

13. Friends of the Great Commission

Friends of the Great Commission is a US 501(c)(3) registered charity. The purpose of Friends of the Great Commission is to support the advancement of Christianity by spreading its principles; the relief of poverty by assistance to those persons lacking the necessities of life by giving to them food, clothing, shelter or financial assistance; the advancement of education including, without limitation, by teaching of scripture and the promotion of literacy; and any other charitable purpose.

Friends of the Great Commission's financial statements have not been consolidated in the Foundation's financial statements. The following summarized financial information is reported in US dollars ("USD") and has not been audited or reviewed:

	2025 ***USD$***	*2024* *USD$*
Total assets	**3,511,235**	2,271,277
Total liabilities	**(444,012)**	(348,476)
Total fund balances	**3,067,223**	1,922,801
Total revenues	**10,697,909**	8,033,368
Total expenses	**(9,553,488)**	(7,783,430)
Excess of revenue over expenses	**1,144,421**	249,938
Total operating cash flows	**1,233,429**	405,177
Totaling investing cash flows	**-**	529,000
Total net cash flows	**1,233,429**	934,177

14. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, liquidity, currency or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Foundation is exposed to interest rate price risk on its interest-earning investments as the guaranteed investment certificates and corporate bonds are at fixed rates. The Foundation has the option to renegotiate the terms of these investments at the end of their terms.

During the year, the Foundation’s exposure to interest rate risk changed due to the decrease in the guaranteed investment certificates and corporate bonds held during the year.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation enters into transactions to purchase goods and services on credit and lease office space from various creditors, for which repayment is required at various maturity dates.

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 foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation’s investments in corporate bonds and index funds exposes the Foundation to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

Foreign currency risk

Foreign 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 enters into transactions to receive donations, make purchases and advance cash to related parties denominated in US dollars for which the related revenues, expenses, and advances to related party balances are subject to exchange rate fluctuations. As at December 31, 2025, the following items are denominated in US dollars:

	2025 ***CAD$***	*2024* *CAD$*
Cash	**575,780**	661,694
Advances from related party	**211,876**	118,239

The Great Commission Foundation
Schedule 1 - Schedule of General Fund Revenues and Expenses
For the year ended December 31, 2025

	2025	2024
Revenue		
Administration fees	**3,383,343**	3,092,659
Investment income	**643,211**	589,426
Donations	**70,916**	18,506
Other revenue	**41,032**	158,099
	4,138,502	3,858,690
Expenses		
Salaries, benefits and contractors	**3,045,860**	2,070,800
General administration	**1,396,639**	1,147,732
Rent	**234,745**	214,449
Bank charges and interest	**31,256**	27,463
	4,708,500	3,460,444
Excess (deficiency) of revenue over expenses before other items	**(569,998)**	398,246
Other items		
Gifts to qualified donees	**(139,661)**	(139,161)
Grants to related party	**(76,299)**	(205,760)
Goods and Services Tax rebate	**141,010**	124,372
Gain on disposal of capital assets	**420**	-
	(74,530)	(220,549)
Excess (deficiency) of revenue over expenses	**(644,528)**	177,697