

**CHURCH EXTENSION BOARD OF REGION 15**  
***(OF THE UNITED CHURCH OF CANADA)***  
**Financial Statements**  
**Year Ended December 31, 2025**

**CHURCH EXTENSION BOARD OF REGION 15**  
**(OF THE UNITED CHURCH OF CANADA)**  
**Index to Financial Statements**  
**Year Ended December 31, 2025**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Church Extension Board of Region 15 OF THE UNITED CHURCH OF CANADA

We have reviewed the accompanying financial statements of Church Extension Board of Region 15, OF THE UNITED CHURCH OF CANADA, (the organization) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

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

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

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

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Church Extension Board of Region 15 as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Halifax, Nova Scotia  
March 19, 2026

*Etter Macleod & Associates*  
CHARTERED PROFESSIONAL ACCOUNTANTS

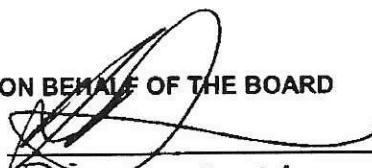
**CHURCH EXTENSION BOARD OF REGION 15  
(OF THE UNITED CHURCH OF CANADA)**

**Statement of Financial Position**

**December 31, 2025**

	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	2,379	3,723
Current portion of loans and notes receivable	25,393	24,363
Prepaid expenses	1,265	1,159
	29,037	29,245
LOANS AND NOTES RECEIVABLE <i>(Note 5)</i>	90,522	115,976
LONG TERM INVESTMENTS <i>(Note 8)</i>	1,630,503	1,483,068
	1,750,062	1,628,289
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	4,743	4,484
<b>NET ASSETS</b>		
Externally restricted net assets	1,745,319	1,623,805
<b>LIABILITIES AND NET ASSETS</b>	1,750,062	1,628,289

ON BEHALF OF THE BOARD

  
\_\_\_\_\_  
Diana Dalton Director

The accompanying notes form an integral part of these financial statements

**CHURCH EXTENSION BOARD OF REGION 15**  
**(OF THE UNITED CHURCH OF CANADA)**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2025**

	2025	2024
	\$	\$
<b>REVENUES</b>		
Dividend income	19,333	13,252
Realized capital gains (losses)	57,240	8,241
Loan interest income	3,806	4,527
Other investment income	548	1,042
Canoe - Interest	9,287	8,494
	<b>90,214</b>	<b>35,556</b>
<b>EXPENSES</b>		
Bank charges	949	849
Business taxes, licenses and memberships	31	31
Insurance	989	1,089
Crime insurance	1,117	1,148
Grants	5,073	-
Office	1,459	854
Professional fees	5,110	4,624
	<b>14,728</b>	<b>8,595</b>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>75,486</b>	<b>26,961</b>
<b>OTHER INCOME</b>		
Unrealized gain on marketable securities	46,028	172,274
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>121,514</b>	<b>199,235</b>

The accompanying notes form an integral part of these financial statements

**CHURCH EXTENSION BOARD OF REGION 15**  
**(OF THE UNITED CHURCH OF CANADA)**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2025**

	2025	2024
	\$	\$
<b>EXTERNALLY RESTRICTED NET ASSETS - BEGINNING OF YEAR</b>	<b>1,623,805</b>	<b>1,424,569</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>121,514</b>	<b>199,235</b>
<b>EXTERNALLY RESTRICTED NET ASSETS - END OF YEAR</b>	<b>1,745,319</b>	<b>1,623,804</b>

The accompanying notes form an integral part of these financial statements

**CHURCH EXTENSION BOARD OF REGION 15**  
**(OF THE UNITED CHURCH OF CANADA)**  
**Statement of Cash Flows**  
**Year Ended December 31, 2025**

	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	121,514	199,235
Item not affecting cash:		
Non-cash gain on securities	(46,028)	(155,722)
	<b>75,486</b>	<b>43,513</b>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	260	311
Prepaid expenses	(106)	108
	<b>154</b>	<b>419</b>
Cash flow from operating activities	<b>75,640</b>	<b>43,932</b>
<b>INVESTING ACTIVITIES</b>		
Transferred to long-term investments	(15,000)	(17,000)
Reinvestment of earnings in long-term investments	(86,408)	(47,582)
Repayment of loans and notes receivable	24,424	23,703
Cash flow used by investing activities	<b>(76,984)</b>	<b>(40,879)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(1,344)</b>	<b>3,053</b>
Cash - beginning of year	3,723	670
<b>CASH - END OF YEAR</b>	<b>2,379</b>	<b>3,723</b>
<b>CASH CONSISTS OF:</b>		
Cash	<b>2,379</b>	<b>3,723</b>

The accompanying notes form an integral part of these financial statements

**CHURCH EXTENSION BOARD OF REGION 15  
(OF THE UNITED CHURCH OF CANADA)**

**Notes to Financial Statements  
Year Ended December 31, 2025**

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1. PURPOSE OF THE ORGANIZATION

The Church Extension Board is an incorporated ministry of the United Church of Canada and an incorporated entity (Province of Nova Scotia) within Region 15 of the United Church of Canada. On October 16, 2020 the name of the organization changed from Church Extension Board of Halifax Presbytery of the United Church of Canada to Church Extension Board of Region 15 of the United Church of Canada. Since its inception in 1955, the Board has given loans to build, repair and expand member churches. The organization primarily provides loans for capital projects and while not always the main lender, the organization provides encouragement for the dreams and aspirations of our member churches through its financial support, especially when projects need additional funding support from Region 15 or The United Church of Canada and to assist in such other aspects of The United Church of Canada work as may be requested from time to time by the Regional Council and approved by the Board.

The Organization is a non-profit organization under paragraph 149(1)(l) of the Income Tax Act and, as such, is not subject to federal or provincial income taxes.

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2. BASIS OF PRESENTATION

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash equivalents

Includes cash and highly liquid investments with maturities of one year or less at date of purchase are classified as cash and cash equivalents.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets (investments) with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments (loans to related parties) are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

When preparing financial statements according to ASNFO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as allowance for doubtful loans, asset impairments, and legal contingencies.

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**CHURCH EXTENSION BOARD OF REGION 15  
(OF THE UNITED CHURCH OF CANADA)**

**Notes to Financial Statements  
Year Ended December 31, 2025**

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

Net assets

Externally restricted net assets are restricted by The United Church of Canada for the purpose of providing seed capital loans for capital projects and other grants within the bounds of the Region 15.

Revenue recognition

Church Extension Board of Region 15 follows the deferred fund method of accounting for contributions. Interest income on loans receivable is recognized as revenue in the year received or receivable based upon the loan contract and collection is reasonably assured. Investment income/losses are recorded in the period it was realized. Unrealized gains and losses are recorded as a adjustment to market value at year end.

Contributed services

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

Equipment

In common with many non-profit organizations, with average annual revenues in the current and prior year of less than \$500,000, expenditures for computers, software, furniture and equipment are expensed as incurred rather than capitalized and amortized over their useful lives.

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4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The concentration of credit risk are financial assets measured at amortized cost being loans receivables of \$115,915 (2024 - \$140,339).

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 rate risk, interest rate risk and other price risk. The concentration of market risk are financial assets measured at fair value being investments of \$1,630,503 (2024 -\$1,483,068).

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization has all of its cash and investments in Canadian dollars, so there is little to no currency exposure.

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**CHURCH EXTENSION BOARD OF REGION 15  
(OF THE UNITED CHURCH OF CANADA)**

**Notes to Financial Statements  
Year Ended December 31, 2025**

4. FINANCIAL INSTRUMENTS *(continued)*

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. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities.

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. The organization is exposed to other price risk through its investment in marketable securities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. LOANS AND NOTES RECEIVABLE

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Bedford United Church loan receivable bearing interest at 3% per annum, repayable in monthly blended payments of \$966. The loan matures on April 1, 2029 and is unsecured.	<b>36,599</b>	46,948
Knox United loan receivable bearing interest at 3% per annum, repayable in monthly blended payments of \$421. The loan matures on March 1, 2035 and is unsecured.	<b>40,780</b>	44,563
St. Luke's loan receivable bearing interest at 3% per annum, repayable in monthly blended payments of \$966. The loan matures on June 1, 2029 and is unsecured.	<b>38,536</b>	48,828
	<b>115,915</b>	140,339
Amounts receivable within one year	<b>(25,393)</b>	(24,363)
	<b>90,522</b>	115,976

Principal repayment terms are approximately:

	<b>\$</b>
2026	25,393
2027	25,868
2028	26,655
2029	13,596
2030	4,383
Thereafter	20,020
	<b>115,915</b>

**CHURCH EXTENSION BOARD OF REGION 15  
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**Notes to Financial Statements  
Year Ended December 31, 2025**

6. MEASUREMENT OF UNCERTAINTY

The nature of loans receivable is that there is uncertainty regarding collection . Management is of the opinion that all the loans receivable are fully collectable

7. RELATED PARTY TRANSACTIONS

The following is a summary of the organization's related party transactions:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Bedford United Church		
Loan repayment	<b>10,349</b>	10,044
Interest	<b>1,238</b>	1,543
	<b>11,587</b>	11,587
Knox United Church		
Loan repayment	<b>3,783</b>	3,671
Interest	<b>1,272</b>	1,384
	<b>5,055</b>	5,055
St. Luke's United Church		
Loan repayment	<b>10,292</b>	9,988
Interest	<b>1,295</b>	1,599
	<b>11,587</b>	11,587
Cole Harbour/Woodside facility innovation grant	<b>5,073</b>	-
<b>Total related party transactions</b>	<b>33,302</b>	<b>28,229</b>

These transactions are measured at amortized cost. The parties are related because they are member churches of the United Church of Canada.

8. LONG TERM INVESTMENTS

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
CANOE asset allocation portfolio class Series D; With a carrying value of \$1,190,001 (2024 -\$1,101,576)	<b>1,630,503</b>	1,483,068