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MISSION AVIATION FELLOWSHIP OF CANADA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Docusign Envelope ID: 8956FA16-9EF7-4EDF-9BD2-606F079777F1

MISSION AVIATION FELLOWSHIP OF CANADA

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Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Mission Aviation Fellowship of Canada

Opinion
We have audited the accompanying financial statements of Mission Aviation Fellowship of Canada, which comprise the statement of financial position as at September 30, 2025 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Mission Aviation Fellowship of Canada as at September 30, 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 of 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 Mission Aviation Fellowship of Canada 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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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 judgement 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 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 organization'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 organization'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 organization 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.

RLB LLP

Guelph, Ontario
February 17, 2026

Chartered Professional Accountants
Licensed Public Accountants

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MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	$ 523,489	$ 645,861
Investments	2,682,530	3,986,185
Accounts receivable	24,823	11,909
HST/GST recoverable	58,055	49,006
Prepaid expenses	368,300	279,942
Due from MAF agencies	119,185	316,343
	3,776,382	5,289,246
REMAINDER TRUST	27,437	27,437
TANGIBLE CAPITAL ASSETS (note 4)	5,462,085	5,339,494
	$ 9,265,904	$ 10,656,177
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 291,915	$ 176,435
Government remittances payable	100,665	98,409
Due to MAF agencies	774	163,849
	393,354	438,693
NET ASSETS		
EXTERNALLY RESTRICTED		
Missionary fund	1,558	3,006
Special projects and programs	1,257,863	1,902,322
Capital campaign fund	1,710,578	1,553,675
	2,969,999	3,459,003
UNRESTRICTED		
General mission purpose fund	440,466	1,418,987
Invested in tangible capital assets	5,462,085	5,339,494
	5,902,551	6,758,481
	8,872,550	10,217,484
	$ 9,265,904	$ 10,656,177

APPROVED ON BEHALF OF THE BOARD

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Suanne Miedema
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Signed by:
Grace Loney
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See notes to the financial statements

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MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	MISSIONARY FUND (Externally Restricted)	SPECIAL PROJECTS AND PROGRAMS (Externally Restricted)	CAPITAL CAMPAIGN (Externally Restricted)	GENERAL MISSION PURPOSE FUND (Unrestricted)	INVESTED IN CAPITAL ASSETS (Unrestricted)	TOTAL 2025	TOTAL 2024
BALANCE, beginning of year	$ 3,006	$ 1,902,322	$ 1,553,675	$ 1,418,987	$ 5,339,494	$10,217,484	$10,368,424
REVENUES							
Contributions	3,818,572	410,386	373,731	3,493,069	0	8,095,758	7,371,452
Non-receipted income and interest	889,334	239,588	0	228,279	0	1,357,201	1,455,105
Gifts in kind (note 5)	2,005	0	277,501	777,496	0	1,057,002	1,978,318
	4,709,911	649,974	651,232	4,498,844	0	10,509,961	10,804,875
EXPENSES	4,729,753	643,869	28,628	6,166,899	0	11,569,149	10,648,845
(DEFICIT) SURPLUS FROM OPERATIONS BEFORE OTHER ITEMS	(19,842)	6,105	622,604	(1,668,055)	0	(1,059,188)	156,030
OTHER ITEMS							
Invested in tangible capital assets	0	0	0	(589,801)	589,801	0	0
Aircraft amortization	0	0	0	0	(294,100)	(294,100)	(289,315)
Gain (loss) on exchange and investments	0	0	0	8,354	0	8,354	(17,655)
	0	0	0	(581,447)	295,701	(285,746)	(306,970)
NET (DEFICIT) SURPLUS for the year	(19,842)	6,105	622,604	(2,249,502)	295,701	(1,344,934)	(150,940)
TRANSFERS							
Other amortization	0	0	0	173,110	(173,110)	0	0
Recovery of administration (note 2(d))	(513,040)	(59,163)	(162,808)	735,011	0	0	0
Reimbursement for assets	0	(127,967)	(302,893)	430,860	0	0	0
Recovery of missionary fund shortages	531,434	(463,434)	0	(68,000)	0	0	0
	18,394	(650,564)	(465,701)	1,270,981	(173,110)	0	0
BALANCE, end of year	$ 1,558	$ 1,257,863	$ 1,710,578	$ 440,466	$ 5,462,085	$ 8,872,550	$10,217,484

See notes to the financial statements

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MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
REVENUES		
Donations		
Missionary support	$ 3,818,572	$ 3,457,505
Special projects and programs	410,386	584,771
Capital campaign	373,731	907,663
General missions	3,493,069	2,421,513
Gifts in kind (note 5)	1,057,002	1,978,318
	9,152,760	9,349,770
Program fees	76,333	75,199
Interest	139,603	256,708
Other revenue and non-receipted donations	1,141,265	1,123,198
	10,509,961	10,804,875
EXPENDITURES		
Missionary support	4,729,753	4,495,187
Special projects and programs	643,869	1,114,572
Capital campaign fundraising costs	28,628	21,817
Development, international operations, and recruitment	2,734,268	1,885,718
Fundraising costs	2,275,534	1,956,594
General administration	1,157,097	1,174,957
	11,569,149	10,648,845
(DEFICIT) SURPLUS FROM OPERATIONS	(1,059,188)	156,030
OTHER		
Aircraft amortization	(294,100)	(289,315)
Gain (loss) on exchange and investments	8,354	(17,655)
	(285,746)	(306,970)
NET DEFICIT FOR THE YEAR	(1,344,934)	(150,940)
NET ASSETS, beginning of year	10,217,484	10,368,424
NET ASSETS, end of year	$ 8,872,550	$ 10,217,484

See notes to the financial statements

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MISSION AVIATION FELLOWSHIP OF CANADA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net deficit for the year	$ (1,344,934)	$ (150,940)
Items not requiring an outlay of cash		
Amortization	467,210	435,657
	(877,724)	284,717
Changes in non-cash working capital		
Accounts receivable	(12,914)	9,115
HST/GST recoverable	(9,049)	44,845
Prepaid expenses	(88,358)	(148,442)
Due from MAF agencies	197,158	(177,987)
Accounts payable and accrued liabilities	115,480	13,625
Due to MAF agencies	(163,075)	(46,911)
Government remittances payable	2,256	(2,160)
	(836,226)	(23,198)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to tangible capital assets	(589,801)	(298,589)
Investments	1,303,655	(75,234)
	713,854	(373,823)
NET DECREASE IN CASH	(122,372)	(397,021)
NET CASH, BEGINNING OF YEAR	645,861	1,042,882
NET CASH, END OF YEAR	$ 523,489	$ 645,861

See notes to the financial statements

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1. PURPOSE OF THE ORGANIZATION

Mission Aviation Fellowship (MAF) of Canada is a national corporation providing aviation and communications service to local churches, missions and non-government organizations in developing countries of the world. MAF was incorporated on March 12, 1973 without share capital under the Canada Corporations Act and continued under the Canada Not-for-Profit Corporations Act effective May 23, 2014. The organization is a registered charity effective April 4, 1973 and, as such, is exempt from Canadian income taxes under the Income Tax Act. MAF is able to issue donation receipts for income tax purposes under registration number 129942561. In order to maintain its status as a registered charity, MAF must meet certain requirements within the Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted general mission purpose fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted general mission purpose fund when received or receivable and collection is reasonably assured.

Interest income is recognized in the period the related investment accrues interest and other revenue is recognized when earned and collection is reasonably assured.

The organization leases aircraft under operating lease agreements. Revenue generated from the operating lease of the aircraft is determined quarterly and recognized based on the actual flight hours incurred over the period.

(b) FUND ACCOUNTING

The organization has the following funds:

Unrestricted general mission purpose fund
The unrestricted general mission purpose fund reports resources available for the organization's general operating activities. In 2025, the organization incurred a planned operating deficit as part of a strategic decision to invest in additional fundraising resources, expand ministry programs, and strengthen domestic and international operational infrastructure. These expenditures were funded through existing net assets and are intended to generate future revenue growth and increased ministry impact.

Externally restricted missionary fund
This pooled missionary fund reports resources that are to be expended on the support of missionaries. This fund is externally restricted.

Externally restricted special projects and programs
The special projects and programs fund reports contributions that are to be expended on projects and programs, as directed by the donors, and they have been set up by the Mission Aviation Fellowship of Canada board and management. This fund is externally restricted.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) FUND ACCOUNTING (continued)

Externally restricted capital campaign fund
The capital campaign fund reports contributions that are to be expended on the purchase of new aircraft and other aircraft related capital assets. This fund is externally restricted.

(c) REMAINDER TRUST

The organization accounts for its remainder trust at management's best estimate of the present value of future cash flows.

(d) INTERFUND TRANSFERS

Restricted funds make transfers to the unrestricted general mission fund based on a set formula and can be adjusted at the Board of Director's discretion.

(e) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Office equipment	- 4 years straight line basis
Computer	- 3 years straight line basis
Vehicle	- 3 years straight line basis
Aircraft	- 20 years straight line basis
Leasehold improvements	- 10 years straight line basis
Applications	- 3 years straight line basis
Aircraft and equipment held for leasing purposes	- 20 years straight line basis
Training centre/hangar	- 25 years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition provided the tangible capital asset is put into use.

(f) USE OF 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of estimates relate to the useful life of tangible capital assets, the valuation of the remainder trust, and the valuation of prepaid expenses. Actual results could differ from those estimates.

(g) FINANCIAL INSTRUMENTS

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) FINANCIAL INSTRUMENTS (continued)

Impairment

At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(h) CONTRIBUTED SERVICES AND IN KIND DONATIONS

During the year, a number of organizations and individuals may donate materials to the organization and a number of volunteers may contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed services are not recorded in the financial statements.

Contributed assets and materials used in the normal course of operations are recognized in the financial statements as gifts in kind when the fair value can be reasonably estimated.

(i) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(j) FOREIGN OPERATIONS, ASSETS, AND MEASUREMENT UNCERTAINTY

The organization follows the policy of expensing all costs for overseas operations (other than aircraft) and expensing property and equipment through special projects and programs expenditures, unless these amounts represent advances which are to be repaid. This policy is based upon the practice that such assets, while generally deployable under the direction of the organization, are not always accessible for redeployment due to foreign property titling regulations, international fund transfer, and foreign currency and exchange limitations. Accordingly, these assets and operations are not included in the financial statements.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from its financial instruments.

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3. FINANCIAL INSTRUMENTS (continued)

The extent of the organization's exposure to these risks did not change in 2025 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price. The organization meets its liquidity risk by preparing and monitoring operational budgets and cash flows, as well as holding assets that can be readily converted to cash.

Market risk

Market risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market prices. Some of the company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk, and other price risk. The organization is primarily exposed to currency risk.

Currency risk

The currency risk refers to the risk that the fair value of the financial instruments or future cash flows associated with them will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The organization is exposed to United States currency rate risk on foreign cash account balances in the amount of $51,110 (2024 - $54,524), their investments in the amount of $215,945 (2024 - $180,867), and on their due from (to) MAF agencies in the amount of $6,335 (2024 - $24,874), denominated in Canadian dollars.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Office equipment	$ 190,143	$ 165,607	$ 24,536	$ 33,244
Computer	338,819	236,165	102,654	86,065
Vehicle	79,508	79,508	0	0
Aircraft	3,925,776	969,711	2,956,065	2,912,672
Leasehold improvements	683,378	350,251	333,127	305,509
Applications	164,879	103,846	61,033	88,795
Aircraft and equipment held for leasing purposes	2,494,475	591,015	1,903,460	1,831,999
Training centre/hangar	81,210	0	81,210	81,210
	$ 7,958,188	$ 2,496,103	$ 5,462,085	$ 5,339,494

The net book value of tangible capital assets not being amortized because they are under construction is $523,750 (2024 - $324,235). The assets under construction include training centre/hangar ($81,210) and aircraft ($442,540).

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5. GIFTS IN KIND

During the year, the following gifts in kind were received:

	2025	2024
Shares of publicly traded companies	$ 1,057,002	$ 1,978,318

The fair value of the contributed assets was recorded in the financial statements of the organization as gifts in kind.

6. BANK INDEBTEDNESS

The organization has utilized $124,895 (2024 - $70,529) of an authorized credit card with a limit up to a maximum of $200,000 and has utilized $0 (2024 - $0) of an authorized non-revolving lease facility by way of leases for an aircraft purchase with a limit up to a maximum of $1,500,000. The non-revolving lease bears no interest on the Canadian dollar account. The non-revolving lease is secured by a general security agreement. The company anticipates it will not utilize the non-revolving lease in 2026. No conditions regarding this loan have been breached at year end, and no accrued interest relating to this loan is owing.

7. COMMITMENTS

The organization has various operating leases for the premises, furniture and equipment. The lease for the premises terminates in 2026 and is currently being renegotiated. Future minimum lease payments are as follows:

2026	$ 76,620
2027	21,741
2028	21,741
2029	21,741
2030	10,465
	$ 152,308