

Grace Fountain Gate Chapel International Edmonton

Financial Statements

As at December 31, 2025

Grace Fountain Gate Chapel International Edmonton
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Year Ended December 31, 2025

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COMPILATION ENGAGEMENT REPORT

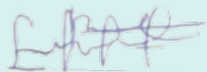
To Management of Grace Fountain Gate Chapel International Edmonton

On the basis of information provided by management, I have compiled the balance sheet of Grace Fountain Gate Chapel International Edmonton as at 31 December 2025, the statement of revenue and expenditure for the year then ended, and accompanying notes, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information. I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Ebenezer Adjei, CPA, MA (Econs)
1138 Hays Drive NW, T6M 0M2
Edmonton
April 21, 2026

Grace Fountain Gate Chapel International Edmonton
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(UNAUDITED)

	2025	2024
ASSETS		
Current Assets		
Cash and Short Term Deposits		
Operating Account	68,696	36,946
Buiding Fund - Savings	241,408	201,222
	<u>310,104</u>	<u>238,168</u>
Capital Assets - Net		
Computer	-	1,344
Audio Visual Equipment	9,068	5,406
Musical Instrument	-	4,488
Equipment	-	1,070
	<u>9,068</u>	<u>12,308</u>
Total Asset	<u>319,172</u>	<u>250,476</u>
LIABILITIES & ACCUMULATED SURPLUS		
Current Liabilities		
Accounts Payable and Accrued Liabilities	4320	
	<u>4,320</u>	<u>-</u>
Accumulated Surplus	250,476	204,902
Curent Year Surplus	64,376	45,574
Total Liabilities and Accumulated Surplus	<u>319,172</u>	<u>250,476</u>

The accompanying notes are an integral part of these Financial Statements.

Grace Fountain Gate Chapel International Edmonton
STATEMENT OF REVENUE AND EXPENDITURE
AS At DECEMBER 31, 2023, 2024, 2025

	2025 Actual	2024 Actual
<u>INCOME</u>		
TITHES AND GENERAL OFFERING	157,832	152,678
MISSIONARY OFFERING	5,510	8,162
DONATION - FOOD BANK ALBERTA	30,866	1,274
CHRISTMAS CONVENTION		
MINISTRY'S OFFERING		
OTHER OFFERING	21,295	10,346
BUILDING FUND	9,525	10,857
OTHER INCOME	10,857	17,530
RENTAL INCOME		
	235,885	200,847
<u>EXPENDITURES</u>		
ADMINISTRATION EXPENSES	60,630	63,132
GENERAL EXPENSES	50,607	48,176
PROPERTY & WORSHIP FACILITIES EXPENSES	2,256	808
MINISTERIAL EXPENSES	47,951	32,742
MOVEMENT EXPENSES		
REPAIRS AND MAINTENANCE	-	-
UTILITIES	10,064	10,415
CONDO FEES		-
MORTGAGE INTEREST		-
TOTAL EXPENDITURE	171,509	155,273
Gross Surplus	64,376	45,574
 NET OPERATING SURPLUS	 64,376	 45,574

Grace Fountain Gate Chapel International
Notes to the Financial Statements
(Unaudited)

1. Cash and Short-Term Deposits

Cash and short-term deposits consist of cash held in operating and savings accounts with financial institutions. The Building Fund – Savings represents funds that have been internally earmarked by the church for future building-related purposes.

2. Prepaid Expenses

Prepaid expenses represent payments made in advance for services to be received in subsequent accounting periods.

3. Capital Assets

Capital assets consist of computer equipment, audio visual equipment, musical instruments, and other equipment used in the church operations.

4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of amounts owing for services received but not paid at the financial statement reporting date. This amount has since been paid after the reporting date.

5. Accumulated Surplus

Accumulated surplus represents the cumulative excess of revenues over expenses since inception. Included in accumulated surplus are internally earmarked funds designated for specific purposes as approved by the Church.

6. Internally Earmarked Funds

Internally earmarked funds represent amounts set aside by the church for future capital and building-related expenditures. These funds form part of accumulated surplus and are not available for general operating purposes without appropriate authorization.

7. Breakdown of General Expenses

The components of general expenses, as presented in the financial statements, are detailed in the table on the following page.

General expenses	2025	2024
Rent Paid	26,755.00	26,419.31
Church camp	5,548.83	6,583.92
kitchen	10,433.06	6,995.33
welfare	685.35	2,136.50
Finance	2,151.50	1,754.27
Church picnic	664.14	723.92
Christmas Party	3,525.00	2,855.00
Office expense	484.60	707.30
Hayil Ladies cooking	360.00	-
Funeral Expense	-	-
Community BBQ	-	-
Total	<u>50,607.48</u>	<u>48,175.55</u>