

SPRINT - PIONEER MINISTRIES INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sprint - Pioneer Ministries Inc.

Opinion

We have audited the accompanying financial statements of Sprint - Pioneer Ministries Inc. (the "Organization"), which comprise the Statement of Financial Position as at September 30, 2025, and Statements of Operations and 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 Sprint - Pioneer Ministries Inc. as at September 30, 2025 and its financial performance 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 Organization 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 these 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 relating to 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.

SCRIMGEOUR & COMPANY
CPA PROFESSIONAL CORPORATION

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 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.

January 13, 2026
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

SPRINT - PIONEER MINISTRIES INC.
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	2025	2024
ASSETS		
Current Assets		
Cash	\$ 390,556	\$ 630,402
Short-term investments (note 6)	993,853	1,248,597
Accounts receivable	4,307	-
HST rebate recoverable	12,537	21,112
Prepaid expenditures	93,525	75,619
Due from Pioneers' affiliates (note 5)	166,092	-
	1,660,870	1,975,730
Capital assets (note 2.c), (note 4)	547,600	588,083
Long-term investments (note 7)	774,229	994,331
	\$ 2,982,699	\$ 3,558,144
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 144,539	\$ 169,790
Due to Pioneers' affiliates (note 5)	-	132,455
Deferred revenue	15,000	517,500
	159,539	819,745
Net assets		
Capital fund (page 4)	547,600	588,083
General fund (page 4)	285,027	252,008
Restricted fund (page 4)	1,990,533	1,898,308
	2,823,160	2,738,399
	\$ 2,982,699	\$ 3,558,144

Approved on behalf of Board:

Approved on behalf of Board:

The accompanying notes are an integral part of the financial statements

SPRINT - PIONEER MINISTRIES INC.
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Restricted Funds	Capital Fund	2025 Total	2024 Total
REVENUES					
Donations	\$ 225,736	\$ 6,365,213	\$ -	\$ 6,590,949	\$ 7,152,464
Grant	14,306	-	-	14,306	-
Rental and other income	8,282	14,400	-	22,682	14,700
Investment income	124,621	-	-	124,621	103,347
Unrealized investment gains (losses)	16,520	-	-	16,520	57,167
Foreign exchange gains (losses)	(11,695)	-	-	(11,695)	(2,411)
	377,770	6,379,613	-	6,757,383	7,325,267
EXPENDITURES					
Amortization	-	-	40,483	40,483	42,773
Bank charges	7,815	34,981	-	42,796	35,032
Computer support and hardware	147,120	33,721	-	180,841	98,716
Hospitality	9,579	81,320	-	90,899	62,419
Insurance	15,461	1,753	-	17,214	13,881
International council fees	-	62,917	-	62,917	64,882
Marketing	76,924	278	-	77,202	34,352
Meetings and conferences	5,504	2,689	-	8,193	8,303
Minor equipment purchases and repairs	22,699	15,632	-	38,331	6,340
Missionary and staff	313,206	3,245,854	-	3,559,060	3,423,507
Missionary field projects	-	829,900	-	829,900	1,430,738
Office and general ministry supplies	27,167	222,263	-	249,430	248,822
Pioneers' affiliates	-	799,848	-	799,848	1,409,610
Printing and postage	9,672	9,326	-	18,998	19,273
Professional development	22,154	70,233	-	92,387	116,760
Professional fees	61,292	-	-	61,292	15,518
Telephone, email and internet	6,168	35,524	-	41,692	45,205
Travel	42,489	400,779	-	443,268	393,310
Utilities and taxes	17,871	-	-	17,871	14,358
	785,121	5,847,018	40,483	6,672,622	7,483,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER					
	(407,351)	532,595	(40,483)	84,761	(158,532)
OTHER REVENUES (EXPENDITURES)					
Administration fees	440,370	(440,370)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	33,019	92,225	(40,483)	84,761	(158,532)
NET ASSETS, BEGINNING OF YEAR					
	252,008	1,898,308	588,083	2,738,399	2,896,931
NET ASSETS, END OF YEAR					
	\$ 285,027	\$ 1,990,533	\$ 547,600	\$ 2,823,160	\$ 2,738,399

The accompanying notes are an integral part of the financial statements

SPRINT - PIONEER MINISTRIES INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Revenues over expenditures (expenditures over revenues) (page 4)	\$ 84,761	\$ (158,532)
Amortization	40,483	42,773
Unrealized investment losses (gains)	(16,520)	(57,167)
	108,724	(172,926)
OTHER ITEMS NOT INVOLVING CASH		
Decrease (increase) in accounts receivable	(4,307)	150,000
Decrease (increase) in HST rebate recoverable	8,575	1,742
Decrease (increase) in prepaid expenses	(17,906)	(70,473)
Decrease (increase) in due from (to) Pioneers' affiliates	(298,547)	146,995
Increase (decrease) in accounts payable and accrued liabilities	(25,251)	106,284
Increase (decrease) in deferred revenue	(502,500)	(55,670)
	(731,212)	105,952
INVESTING ACTIVITIES		
Capital asset additions	-	(9,592)
Decrease (increase) in short-term investments	271,264	35,084
Decrease (increase) in long-term investments	220,102	(129,311)
	491,366	(103,819)
Increase (decrease) in cash	(239,846)	2,133
Cash, beginning of year	630,402	628,269
CASH, END OF YEAR	\$ 390,556	\$ 630,402

The accompanying notes are an integral part of the financial statements

**SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1. Nature of the Organization

Sprint - Pioneer Ministries Inc. (the Organization) is a registered charity, which is exempt from income tax pursuant to Section 149 (1)(f) of the Income Tax Act, Canada. The Organization was incorporated, without share capital, under the laws of Ontario.

The purpose of the Organization is to promote the Word of God and aid in spreading the Gospel of Jesus Christ to the ends of the earth. The primary emphasis of this ministry is to mobilize teams to glorify God among unreached peoples by initiating church planting movements in partnership with local churches.

2. Significant accounting policies

The accounting policies of the Organization are in accordance with accounting principles appropriate for not-for-profit organizations. Those policies that are considered to be significant are outlined below:

a. Fund accounting

The Organization follows the principles of restricted fund accounting. These funds are held in accordance with the policies set by the Canadian Board. The following is a summary of the funds:

- i. The General Fund accounts for the Organization's day-to-day operating activities of the Canadian administrative office involving the receipting of donations, payroll and the transferring of funds to the Pioneers' affiliate offices to further allocation and disbursement. All investment income is recorded as revenue in this fund.
- ii. The Restricted and Capital Funds are funds designated by the Canadian Board and donors for specific purposes which are set aside in the various funds and disbursed in accordance with the Canadian Board guidelines.

b. Revenue recognition

The Organization follows the accrual method of accounting for revenue other than donations. The accrual basis of accounting recognizes revenue as it becomes available and measurable. Donation revenue is recorded on the cash basis.

Revenue received in the current year for expenditures to be incurred in subsequent years is recorded on the Statement of Financial Position as deferred revenue.

All donations are allocated to projects and ministries approved by the Board. If a project or ministry for which gifts are received has been fully funded or cannot be completed for reasons beyond our control, the Board reserves the right to use these funds for similar projects or ministries.

c. Capital assets

Land, buildings, furniture and equipment and the parking lot are recorded at cost in the Capital Fund and amortized per note 4. The costs of repairs are charged to the General Fund.

**SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

2. Significant accounting policies continued

d. Contributed services

Volunteers contribute time to assist the Organization in carrying out its charitable activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The Organization receives contributed materials, the fair value of which may or may not be reasonably determinable. Contributed materials are recognized as donations when fair value can be determined. If the fair value of a contributed capital asset cannot be determined, it is recorded at nominal value.

e. Financial instruments

The Organization's financial instruments are initially measured at fair value when issued or acquired. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments are quoted in an active market, which are measured at fair value. Financial assets are tested for impairment when change in circumstances indicate that the asset could be impaired. Changes in fair value are recognized in the Statement of Operations and Net Assets.

f. Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Capital management

The Organization defines capital as net assets. The Organization's objectives in managing capital are to ensure financial capacity to meet current obligations, to maintain, expand or modify the services provided and to continue as a going concern.

In order to manage capital, the Organization regularly identifies and assesses risks that threaten the ability to meet the Organization's capital management objectives and determines the appropriate strategy to mitigate these risks. The Organization regularly monitors and assesses its financial performance and financial position to ensure its capital structure is appropriately maintained. The Organization has no externally imposed restrictions on its activities.

SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

4. Capital assets

Capital assets are initially recorded at cost. Amortization is calculated on a straight line basis over the estimated useful lives of the capital assets as follows:

Building and parking lot	25 years
Elevator	20 years
Office computers and equipment	3-10 years

In the year of addition or disposal, amortization is taken on the half year rule.

The Organization's capital assets consist of the following:

	Cost	Accumulated Amortization	2025	2024
Land	\$ 160,000	\$ -	\$ 160,000	\$ 160,000
Building, parking lot and elevator	833,454	(460,503)	372,951	406,609
Office equipment	132,306	(117,657)	14,649	21,474
	\$ 1,125,760	\$ (578,160)	\$ 547,600	\$ 588,083

SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. Due from (to) related parties

The Organization is a member of the worldwide Pioneers international organization and carries out activities with other members in accordance with Contracts and Joint Ministry agreements. The following balances consist of fund transfers for donations due to or from these affiliates and are non-interest bearing and are due on demand.

	2025	2024
Due (to) from Arab World Ministries	\$ -	\$ (9,769)
Due (to) from United States	143,100	(9,152)
Due (to) from Xtend Global	-	(21,584)
Due (to) from Pioneers Australia	468	(7,514)
Due (to) from Pioneers Hong Kong	17,774	(11,425)
Due (to) from Pioneers Europe	3,767	-
Due (to) from Pioneers Ghana	-	(1,708)
Due (to) from Pioneers United Kingdom	215	(14,316)
Due (to) from Pioneers Egypt	-	(45,000)
Due (to) from Asia	768	(11,497)
Due (to) from Dominican Republic	-	(490)
	\$ 166,092	\$ (132,455)

SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

6. Short-term investments

The Organization's short-term investments consist of the following:

	2025 Cost	Market Value	2024 Cost	Market Value
Altamira High Interest	\$ 269,973	\$ 269,647	\$ 311,787	\$ 311,531
Canadian Core Equity	68,510	137,168	66,729	106,771
US Core Equity	33,047	101,671	32,643	69,185
International Core Equity	48,080	82,766	46,775	87,245
Segregated Funds - Manulife	39,853	52,637	39,853	49,505
GIC - 3.43% to 4.93%, due October 2025 to August 2026 (2024 - 3.90% to 5.13% due October 2024 to August 2025)	327,565	349,964	619,578	624,360
	\$ 787,028	\$ 993,853	\$ 1,117,365	\$ 1,248,597

7. Long-term investments

The Organization's long-term investments consist of the following:

	2025 Cost	Market Value	2024 Cost	Market Value
GIC - 3.50% to 4.70% due April 2027 to August 2029 (2024 - 3.90% to 4.30% due April 2026 to August 2029)	\$ 741,850	\$ 774,229	\$ 981,519	\$ 994,331
	\$ 741,850	\$ 774,229	\$ 981,519	\$ 994,331

All the Organization's investments are included in Level 1 Hierarchy, whereby, fair value is determined by reference to quoted prices in active markets for identical assets and liabilities.

**SPRINT - PIONEER MINISTRIES INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

8. Financial instruments - risks

The Organization has evaluated its exposure to risk on financial instruments and determined the following risks exist:

a. Currency risk

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. Some assets are exposed to foreign exchange fluctuations. As at September 30, 2025, cash of \$14,038 (\$93,713 as at 2024) is denominated in US dollars and converted to Canadian dollars.

b. Credit risk

The Organization has determined that the financial assets with credit risk exposure are accounts receivable, which are mainly due from the Government of Canada and Pioneer affiliates. Accordingly, the risk of non-collectability is low.

c. Interest rate risk

The Organization is exposed to interest rate risk to the extent its cash balances and short-term investments earn interest. The current interest rate earned on these accounts is low and therefore, the Organization's exposure to interest rate risk is low.

d. Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to its accounts payable and accrued liabilities, which management has assessed as low due to sufficient funding to fulfill its obligations.

e. Market risk

The Organization's investments, which are traded on an active market, are exposed to the risk that changes in the market will affect the value of these investments. Management has evaluated this risk as low and monitors these investments on a regular basis.

9. Credit Facility

The Organization has a credit facility of \$250,000. A general security agreement covering all the assets has been pledged as collateral for this credit facility.

**SPRINT - PIONEER MINISTRIES INC.
SCHEDULE OF RESTRICTED FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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	Missionaries	Membership Assistance	Risk Management	Projects	Vision	Building	2025 Total	2024 Total
REVENUES								
Donations	\$ 5,796,189	\$ -	\$ -	\$ 569,024	\$ -	\$ -	\$ 6,365,213	\$ 7,020,335
Interfund transfers	(5,759)	(7,200)	-	9,742	3,217	-	-	-
Rental and other income	-	-	-	-	-	14,400	14,400	26,297
	5,790,430	(7,200)	-	578,766	3,217	14,400	6,379,613	7,046,632
EXPENDITURES								
Support	4,992,355	1,850	-	839,642	13,171	-	5,847,018	6,749,618
General administration fees	375,271	-	-	65,099	-	-	440,370	508,325
Transfer to capital fund	-	-	-	-	-	-	-	9,592
	5,367,626	1,850	-	904,741	13,171	-	6,287,388	7,267,535
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	422,804	(9,050)	-	(325,975)	(9,954)	14,400	92,225	(220,903)
NET ASSETS, BEGINNING OF YEAR	1,470,993	61,647	20,003	385,471	207,846	(247,652)	1,898,308	2,119,211
NET ASSETS, ENDING OF YEAR	\$ 1,893,797	\$ 52,597	\$ 20,003	\$ 59,496	\$ 197,892	\$ (233,252)	\$ 1,990,533	\$ 1,898,308