

Canadian Lutheran World Relief
Financial Statements
March 31, 2025

To the Board of Directors of Canadian Lutheran World Relief:

Opinion

We have audited the financial statements of Canadian Lutheran World Relief (the "Organization"), which comprise the statement of financial position as at March 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 and related schedules, 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 Organization as at March 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 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.

Other Information

Management is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Winnipeg, Manitoba

July 8, 2025

MNP LLP

Chartered Professional Accountants

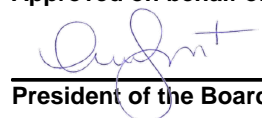
Canadian Lutheran World Relief

Statement of Financial Position

As at March 31, 2025

	General Fund	Restricted Fund	CFGB Fund	2025	2024
Assets					
Current					
Cash	676,164	760,235	-	1,436,399	7,729,951
Accounts receivable	13,208	-	-	13,208	12,263
Accrued interest	276,896	134,157	-	411,053	254,170
Prepaid expenses	48,782	120,369	-	169,151	179,457
Advances to programs (Note 3)	7,910,353	-	-	7,910,353	481,102
Short-term investments (Note 4)	5,403,173	6,795,890	-	12,199,063	9,886,744
Due from (to) restricted fund	(5,317,671)	5,317,671	-	-	-
Member interest in CFGB (Note 5)	-	-	2,661,126	2,661,126	2,154,702
	9,010,905	13,128,322	2,661,126	24,800,353	20,698,389
Investments (Note 4)	962,519	1,799,134	-	2,761,653	3,449,821
Capital assets (Note 6)	33,213	-	-	33,213	32,028
	10,006,637	14,927,456	2,661,126	27,595,219	24,180,238
Liabilities					
Current					
Accounts payable and accrued liabilities	613,009	-	-	613,009	1,642,132
Deferred revenue (Note 7)	8,919,363	-	-	8,919,363	6,069,873
Sponsorship funds (Note 8)	-	6,176,381	-	6,176,381	5,506,674
	9,532,372	6,176,381	-	15,708,753	13,218,679
Net Assets					
Internally restricted	-	8,751,075	-	8,751,075	8,551,361
Invested in capital assets	33,213	-	-	33,213	32,028
Unrestricted	441,052	-	-	441,052	223,468
Externally restricted	-	-	2,661,126	2,661,126	2,154,702
	474,265	8,751,075	2,661,126	11,886,466	10,961,559
	10,006,637	14,927,456	2,661,126	27,595,219	24,180,238

Approved on behalf of the Board of Directors



 President of the Board



 Director

The accompanying notes are an integral part of these financial statements

Canadian Lutheran World Relief
Statement of Operations
For the year ended March 31, 2025

	<i>General Fund</i>	<i>Restricted Fund (Schedule 3)</i>	<i>CFGB Fund</i>	<i>2025</i>	<i>2024</i>
Revenue					
Congregations and individuals (Schedule 1)	4,277,802	18,673	-	4,296,475	6,511,873
Government and other grants (Schedule 2)	10,423,393	-	-	10,423,393	7,355,902
Canadian Foodgrains Bank contributions	124,539	-	2,200,925	2,325,464	3,415,736
Investment Income	422,916	295,332	-	718,248	575,799
	15,248,650	314,005	2,200,925	17,763,580	17,859,310
Expenses					
International (Schedule 4)	10,782,819	200,000	1,694,501	12,677,320	12,499,443
General management (Schedule 5)	367,751	185,725	-	553,476	375,279
Communications	217,537	-	-	217,537	170,074
Donor Relations	1,073,404	-	-	1,073,404	954,850
Refugee	703,290	28,566	-	731,856	808,629
Program management	1,208,939	-	-	1,208,939	1,167,292
Gifts to qualified donees	429,181	-	-	429,181	230,000
	14,782,921	414,291	1,694,501	16,891,713	16,205,567
Other income	53,040	-	-	53,040	34,441
Excess of revenue over expenses	518,769	(100,286)	506,424	924,907	1,688,184

The accompanying notes are an integral part of these financial statements

Canadian Lutheran World Relief

Statement of Changes in Net Assets

For the year ended March 31, 2025

	<i>General Fund</i>	<i>Restricted Fund</i>	<i>CFGB Fund</i>	2025	2024
Net assets beginning of year	255,496	8,551,361	2,154,702	10,961,559	9,273,375
Interfund transfer (Note 9)	(300,000)	300,000	-	-	-
Excess of revenue over expenses	518,769	(100,286)	506,424	924,907	1,688,184
Net assets, end of year	474,265	8,751,075	2,661,126	11,886,466	10,961,559

The accompanying notes are an integral part of these financial statements

Canadian Lutheran World Relief
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	924,907	1,688,184
Amortization	12,080	19,463
Deferred revenue recognized	(9,760,364)	(5,534,062)
Lease inducement	-	(1,131)
Member interest in CFGB	(506,424)	(367,767)
	(9,329,801)	(4,195,313)
Changes in working capital accounts		
Accounts receivable	(945)	62,254
Accrued interest	(156,883)	(102,587)
Prepaid expenses	10,306	(132,409)
Advances to programs	(7,429,251)	(201,261)
Accounts payable and accrued liabilities	(1,029,123)	(201,453)
Deferred revenue	12,609,854	8,939,957
Sponsorship funds	669,707	446,374
	(4,656,136)	4,615,562
Investing		
Purchases of investments	(5,948,481)	(16,459,143)
Disposals of investments	4,324,330	13,354,922
Purchase of capital assets	(13,265)	-
	(1,637,416)	(3,104,221)
Increase (decrease) in cash resources	(6,293,552)	1,511,341
Cash resources, beginning of year	7,729,951	6,218,610
Cash resources, end of year	1,436,399	7,729,951

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Canadian Lutheran World Relief ("CLWR" or "Organization") is a non-profit organization incorporated, without share capital, in the Province of Manitoba. It is registered with the Canada Revenue Agency as a charitable organization under registration number 106863038 RR0001. CLWR is the service delivery arm for overseas development programming and relief for the Evangelical Lutheran Church In Canada ("ELCIC") and Lutheran Church Canada ("LCC").

2. Significant accounting policies

Basis of presentation

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Organization follows the restricted fund method of accounting for contributions. It accounts for its operations using the following funds:

The General Fund accounts for the Organizations's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Restricted Fund encompasses the internally restricted funds noted below. These funds are held in the General Fund Cash Account, are to be used at the discretion of the Board of Directors, and are recorded in due from the General Fund.

- The Emergency Response Fund is to be used to provide material and relief aid for non-specific emergencies.
- The Financial Assistance Fund provides financial assistance to immigrants, refugees and other individuals or groups.
- The Strategic Action Plan Fund is to be used for the purpose of developing and implementing the strategic action plans set by the Board of Directors.
- The Long-Term Reserve Fund is to be used to provide support for the Organization's future operations, to serve as a resource during economic downturns or to provide an additional source of income to support and further the Organization's mission.
- The Apple Tree Fund is a perpetual fund for designated gifts. The purpose of the fund is to give Canadian donors and churches an opportunity to leave significant legacies by providing secure, long-term funding for the Organization's work.
- The Going Concern Fund is a financial reserve established to ensure that, in the event that the Organization is no longer able to continue its operations, the Organization can responsibly and ethically wind-down its activities. This fund ensures that the Organization can uphold its commitments to staff, partners and stakeholders while maintaining integrity and accountability throughout the wind-down process.

The CFGB Fund accounts for the Organization's member interest in Canadian Foodgrains Bank Association, Inc. ("CFGB"). CFGB conducts a centralized grain collection system on behalf of its member agencies, negotiates master agreements with Global Affairs Canada ("GAC") and other organizations, manages procurement and shipping for members, and engages in policy and learning activities related to hunger and food security.

Member interest in CFGB

CLWR is one of fifteen partners in the CFGB, a non-profit organization without share capital incorporated under the laws of Canada, and has the ability to appoint two of CFGB's Board of Directors. CLWR records its member interest in the CFGB Fund. This members' equity account receives designated gifts (received by CFGB and designated to CLWR), GAC grants and transfers from other members. The members' equity account also accounts for disbursements for CLWR programs administered by CFGB, disbursements to CLWR for projects administered by CLWR and disbursements for shared operating expenses and other projects carried out by CFGB.

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

Financial instruments

The Organization recognizes financial instruments when the Organization 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 Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, 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 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.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization 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.

Revenue recognition

CLWR follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue in the General Fund when received or receivable if the amount to be recognized can be reasonably estimated and collection is reasonably assured. Restricted contributions related to general operations or for which an appropriate restricted fund does not exist are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Restricted contributions for which an appropriate restricted fund exists are recognized as revenue in the fund corresponding to the purpose for which they were contributed in the year receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Advances to programs

CLWR disburses program funds based on budgeted reports submitted by each program and recognizes the corresponding expenses upon receipt of quarterly financial reports detailing actual expenditures.

Investments

Investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified in concurrence with the nature of the investment.

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

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	4 years
Furniture and fixtures	10 years

Translation of foreign exchange

These financial statements have been presented in Canadian dollars, the principal currency of the Organization'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 of revenues over expenses for the current period.

International programs

CLWR partners with other agencies to carry out international relief work. Program expenses are recorded in the appropriate fiscal year when incurred. Concurrently, related program contributions are recognized as revenue.

Contributed materials and services

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 CLWR's operations and would otherwise have been purchased.

Allocation of expenses

CLWR engages in overseas development programming and relief. The costs of each program include the expenses that are directly related to providing the program. CLWR also incurs a number of general support expenses that are common to the administration of the CLWR and each of its programs.

CLWR allocates certain amounts of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. General support expenses are allocated based on a percentage of budgeted expenses, as denoted in schedule 5.

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.

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 material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$21,232 (2024 - \$20,922) have been recognized as communication expenses.

Canadian Lutheran World Relief

Notes to the Financial Statements

For the year ended March 31, 2025

3. Advances to programs

	2025	2024
Gender Responsive and Inclusive TVET project, Palestine	1,091,796	62,864
Nature Based Solutions project in Chad & Cameroon	1,924,378	360,361
Humanitarian Assistance project in Myanmar	-	334,645
Humanitarian Assistance project in Tigray, Ethiopia	-	(276,768)
Humanitarian Assistance project in Amhara, Ethiopia	1,052,015	-
Humanitarian Assistance project in Ethiopia, Somalia and South Sudan	2,221,789	-
Humanitarian Assistance project in Colombia and Haiti	1,620,375	-
	7,910,353	481,102

4. Investments

	General Fund \$	Restricted Fund \$	2025 Total \$	General Fund \$	Restricted Fund \$	2024 Total \$
Investments	6,365,692	8,595,024	14,960,716	9,331,501	4,005,064	13,336,565
Less: Short-term investments	5,403,173	6,795,890	12,199,063	6,881,680	3,005,064	9,886,744
Long-term investments	962,519	1,799,134	2,761,653	2,449,821	1,000,000	3,449,821

Investments consist of guaranteed investment certificates maturing from April 2025 to March 2035, with interest rates ranging from 3.07% to 5.76%.

5. Canadian Foodgrains Bank Association Inc.

The balance in CLWR's CFGB member equity account as at March 31, 2025 was \$ 2,661,126 (2024 - \$2,154,702). Of this balance \$600,829 (2024 - \$327,587) is reserved for current commitments, while \$2,060,297 (2024 - \$1,827,115) is available for CLWR to commit to new projects, as long as the projects meet the objectives of CFGB.

6. Capital assets

	Cost	Accumulated amortization	2025 Net book value
Computer equipment	100,052	73,036	27,016
Furniture and fixtures	69,945	63,748	6,197
	169,997	136,784	33,213

	Cost	Accumulated amortization	2024 Net book value
Computer equipment	86,787	63,750	23,037
Furniture and fixtures	69,945	60,954	8,991
	156,732	124,704	32,028

Canadian Lutheran World Relief
Notes to the Financial Statements
For the year ended March 31, 2025

7. Deferred revenue

	<i>March 31, 2024</i>	<i>Amounts received 2024/2025</i>	<i>Revenue recognized 2024/2025</i>	<i>March 31, 2025</i>
Global Affairs Canada	6,040,942	12,561,854	9,731,433	8,871,363
Provincial government	28,931	48,000	28,931	48,000
	<u>6,069,873</u>	<u>12,609,854</u>	<u>9,760,364</u>	<u>8,919,363</u>

8. Sponsorship funds under administration

As a sponsorship agreement holder, the Organization holds funds in trust on behalf of individuals who have applied for sponsorship of refugees and other individuals to immigrate to Canada. The funds are to be paid to the refugees once they have settled in Canada. If an individual is not allowed to immigrate, the funds, along with accrued interest, are returned to the contributor.

9. Interfund transactions

During the year, the Board of Directors approved an interfund transfer of \$300,000 (2024 - \$6,600,000) from the General Fund to the Restricted Fund. The transfer to the restricted funds was for the purpose of:

- \$300,000 was allocated to the Emergency Fund.

10. Commitments

CLWR has operating leases for equipment and premises occupied in Ottawa, Winnipeg, Vancouver and Waterloo. The estimated minimum annual lease payments are as follows:

2026	186,831
2027	169,927
2028	169,927
2029	125,947
2030	130,862
Thereafter	390,743
	<u>1,174,237</u>

The cost to complete the projects currently authorized or in progress as at March 31, 2025 is estimated to be \$13,829,436 (2024 - \$21,503,969). These project costs will be funded from both deferred and anticipated future donation revenue and GAC contributions.

11. Contingencies

CLWR receives funding from various organizations to administer various relief and development programs. CLWR transfers funds to these programs based on approved financial plans and budgets. Under the terms of various agreements with these organizations, the activities of CLWR may be subject to audit to ensure compliance with the agreements. Should an audit disclose any discrepancies, CLWR may be required to reimburse expenses that may be disallowed as program expenses. No material discrepancies were disclosed during audits performed during the fiscal year.

12. Financial instruments

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

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Organization has limited exposure to credit risk, based on its large and diverse donor base.

Foreign currency risk

CLWR has limited exposure to foreign currency risk as obligations are primarily settled in Canadian funds.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in CLWR's cash flows, financial position and revenue. This risk arises from differences in the timing and amount of cash flows related to CLWR's assets. The value of CLWR's investments is impacted by interest rates prevailing at the time of renewal.

13. Pension plan

CLWR is a participating employer in the Pension Plan for Clergy and Lay Workers of the Evangelical Lutheran Church in Canada, a multi-employer defined contribution pension plan. Employer (8%) pension contributions for the year were \$172,263 (2024 - \$154,443).

Canadian Lutheran World Relief
Schedule 1 - Schedule of Contributions and Donations
For the year ended March 31, 2025

	2025	2024
	\$	\$
General Fund		
Contributions and donations from congregations and individuals	4,277,802	4,914,312
Contributions and donations from congregations and individuals - restricted	18,673	1,391,951
Deferred donations - beginning of year	-	205,610
	4,296,475	6,511,873

Canadian Lutheran World Relief
Schedule 2 - Schedule of Government and Other Grants Revenue
For the year ended March 31, 2025

	2025	2024
	\$	\$
Government and other grants		
Humanitarian Coalition	606,052	1,930,614
Global Affairs Canada	9,763,410	5,355,288
Funds recognized from provincial governments	53,931	70,000
	10,423,393	7,355,902

Canadian Lutheran World Relief
Schedule 3 - Schedule of Restricted Funds

For the year ended March 31, 2025

	<i>Emergency Response</i> \$	<i>Financial Assistance</i> \$	<i>Strategic Action Plan</i> \$	<i>Long-Term Reserve</i> \$	<i>Apple Tree Fund</i> \$	<i>Going Concern Fund</i> \$	2025 Total \$	<i>2024 Total</i> \$
Revenue								
Donations and other income	18,673	-	-	-	-	-	18,673	1,391,951
Interest	-	218,977	-	-	76,355	-	295,332	187,163
	18,673	218,977	-	-	76,355	-	314,005	1,579,114
Expenses								
General management	-	-	-	-	185,725	-	185,725	-
International programming	200,000	-	-	-	-	-	200,000	415,000
Program management	-	-	-	-	-	-	-	19,737
Refugees	-	28,566	-	-	-	-	28,566	7,569
	200,000	28,566	-	-	185,725	-	414,291	442,306
Net assets								
Excess of revenue over expenses for the year	(181,327)	190,411	-	-	(109,370)	-	(100,286)	1,136,808
Net assets, beginning of year	493,202	537,706	20,453	500,000	3,800,000	3,200,000	8,551,361	814,553
Inter-fund transfer	300,000	-	-	-	-	-	300,000	6,600,000
Net assets, end of year	611,875	728,117	20,453	500,000	3,690,630	3,200,000	8,751,075	8,551,361

Canadian Lutheran World Relief
Schedule 4 - Schedule of International Program Expenses
For the year ended March 31, 2025

	<i>General Fund</i> \$	<i>Restricted Fund</i> \$	<i>CFGB Fund</i> \$	2025 Total \$	<i>2024 Total</i> \$
Africa					
Ethiopia	1,385,673	-	629,679	2,015,352	2,757,544
South Sudan	799,857	-	836,061	1,635,918	1,670,437
Chad & Cameroon	3,579,884	-	-	3,579,884	1,409,039
Central Africa Republic	-	-	-	-	101,742
Somalia	356,804	-	-	356,804	52,475
East Africa	-	-	-	-	248,441
Burundi	-	-	87,536	87,536	325,472
	6,122,218	-	1,553,276	7,675,494	6,565,150
Asia					
Armenia	-	-	-	-	50,000
India	-	-	-	-	150,000
Myanmar	450,263	-	-	450,263	651,902
Pakistan	-	-	-	-	23,953
	450,263	-	-	450,263	875,855
Central America					
Hati	319,743	-	-	319,743	382,857
Venezuela	-	-	139,258	139,258	-
	319,743	-	139,258	459,001	382,857
Latin America					
Colombia	450,754	-	-	450,754	-
Nicaragua	-	-	-	-	100,000
El Salvador	-	-	1,967	1,967	20,000
	450,754	-	1,967	452,721	120,000
Middle East					
Israel/Palestine	2,379,303	200,000	-	2,579,303	3,321,058
Syria/Turkey	265,500	-	-	265,500	486,916
	2,644,803	200,000	-	2,844,803	3,807,974
Eastern Europe					
Ukraine	-	-	-	-	250,000
Others					
Church related and small projects	291,288	-	-	291,288	238,857
Lutheran World Federation - Geneva	503,750	-	-	503,750	258,750
	795,038	-	-	795,038	747,607
Schedule total	10,782,819	200,000	1,694,501	12,677,320	12,499,443

Canadian Lutheran World Relief
Schedule 5 - Schedule of General Management Expenses

For the year ended March 31, 2025

	2025	2024
	\$	\$
General management expenses		
Salaries and benefits	871,092	645,473
Advertising and promotion	2,332	2,298
Travel	52,588	70,013
Memberships and licences	55,713	65,675
Office supplies and expenses	86,910	79,432
Occupancy costs	241,544	219,350
Professional and consulting fees	55,291	94,962
Education and training	11,539	44,053
Other	141,131	56,356
	1,518,140	1,277,612
Allocated to other departments	(964,664)	(902,333)
	553,476	375,279