

Canadian Bible Society La Société biblique canadienne

**Financial statements
June 30, 2025**



**Shape the future
with confidence**

Independent auditor's report

To the Members of
Canadian Bible Society – La Société biblique canadienne

Opinion

We have audited the financial statements of **Canadian Bible Society – La Société biblique canadienne** [the "Society"], which comprise the statement of financial position as at June 30, 2025, and the statement of operations, statement of changes in net assets and statement of 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 the Society as at June 30, 2025, and its results of 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 Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

Ernst & Young LLP

Toronto, Canada
October 23, 2025

Chartered Professional Accountants
Licensed Public Accountants

Canadian Bible Society
La Société biblique canadienne

Statement of financial position

[Expressed in thousands]

As at June 30

	2025	2024
	\$	\$
Assets		
Current		
Cash	2,373	2,958
Receivables [note 3]	3,021	1,184
Inventories [note 4]	1,747	2,091
Prepaid expenses	262	316
Assets held for sale [note 6]	—	79
Total current assets	7,403	6,628
Capital assets, net [note 5]	1,029	1,249
Investments, fair value [note 7]	40,798	36,914
Collections [note 8]	1	1
	49,231	44,792
Liabilities and net assets		
Current		
Payables and accruals	2,143	1,610
Deferred contributions [note 9]	1,235	799
Total current liabilities	3,378	2,409
Post-retirement benefits [note 10]	2,742	2,768
Total liabilities	6,120	5,177
Commitments [note 14]		
Net assets		
Unrestricted	12,529	10,632
Board-designated reserves [note 11]	28,434	26,835
Endowments	2,148	2,148
Total net assets	43,111	39,615
	49,231	44,792

See accompanying notes

On behalf of the Board:



Director



Director

Canadian Bible Society
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Statement of operations

[Expressed in thousands]

Year ended June 30

	2025	2024
	\$	\$
Revenue		
Contributions	9,230	9,816
Legacies	3,351	2,076
Bible sales	2,493	2,365
Investment income	2,097	1,976
Other income	38	39
	17,209	16,272
Expenses		
National ministries <i>[notes 4 and 12]</i>	10,721	8,569
World ministries	3,333	4,175
Fund development <i>[note 12]</i>	1,702	1,400
Administration <i>[note 12]</i>	2,171	1,939
Amortization of capital assets	141	147
	18,068	16,230
Excess (deficiency) of revenue over expenses before undernoted items	(859)	42
Gain on sale of asset <i>[note 5]</i>	1,426	—
Unrealized gain on investments	2,921	1,518
Excess of revenue over expenses for the year	3,488	1,560

See accompanying notes

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Statement of changes in net assets

[Expressed in thousands]

Year ended June 30

	2025			
	Unrestricted	Board-designated reserves	Endowments	Total
	\$	\$	\$	\$
Net assets, beginning of year	10,632	26,835	2,148	39,615
Excess of revenue over expenses for the year	3,488	—	—	3,488
Transfer to board-designated reserves from unrestricted <i>[note 11]</i>	(1,599)	1,599	—	—
Remeasurement of post-retirement benefits obligations and other items	8	—	—	8
Net assets, end of year	12,529	28,434	2,148	43,111
	2024			
	Unrestricted	Board-designated reserves	Endowments	Total
	\$	\$	\$	\$
Net assets, beginning of year	8,968	26,858	2,148	37,974
Excess of revenue over expenses for the year	1,560	—	—	1,560
Transfer from board-designated reserves to unrestricted <i>[note 11]</i>	23	(23)	—	—
Remeasurement of post-retirement benefits obligations and other items	81	—	—	81
Net assets, end of year	10,632	26,835	2,148	39,615

See accompanying notes

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Statement of cash flows

[Expressed in thousands]

Year ended June 30

	2025	2024
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	3,488	1,560
Add (deduct) items not involving cash		
Amortization of capital assets	141	147
Gain on sale of assets held for sale	(1,426)	—
Unrealized gain on investments	(2,921)	(1,518)
Post-retirement benefits expenses	156	161
	(562)	350
Changes in non-cash working capital balances related to operations		
Receivables	(1,837)	274
Inventories	344	(553)
Prepaid expenses	54	(69)
Payables and accruals	533	159
Deferred contributions	436	503
Post-retirement benefits payments	(174)	(190)
Cash provided by (used in) operating activities	(1,206)	474
Investing activities		
Purchase of capital assets	(79)	(214)
Proceeds from sale of assets	1,663	1
Net change in investments	(963)	450
Cash provided by investing activities	621	237
Net increase (decrease) in cash during the year	(585)	711
Cash, beginning of year	2,958	2,247
Cash, end of year	2,373	2,958

See accompanying notes

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Notes to financial statements

[Expressed in thousands]

June 30, 2025

1. Purpose of organization

The Canadian Bible Society – La Société biblique canadienne [the “Society”] is incorporated and has continued under the *Canada Not-for-profit Corporations Act* as a corporation without share capital. The Society is registered as a charitable organization under the *Income Tax Act* (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

As a national religious charitable organization, the purposes of the Society are to translate without doctrinal note, publish and distribute the Christian Scriptures. The Society seeks to promote and encourage the use of the Bible, both within Canada and worldwide, in cooperation with members of the United Bible Societies [“UBS”] and other organizations.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, “Accounting Standards for Not-for-Profit Organizations”, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below.

Revenue recognition

Contributions and legacies

The Society follows the deferral method of accounting for contributions, which include bequests and other donations. Bequests are recorded in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions, except endowment contributions, are deferred when initially recorded in the accounts and recognized as revenue in the period in which the related expenses are recognized. Externally restricted endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

Bible sales

Bible sales are recognized at point of sale when the customer receives and pays for the goods, or when goods are delivered to the customer. Revenue is stated net of discounts and returns and includes freight charges.

Investment income

Investment income (loss), which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, is recognized in the statement of operations, except to the extent that it is externally restricted, in which case it is added to or deducted from endowment net assets or other restricted balances.

Other income

Other income is recorded at point of sale for goods or when services have been provided.

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Financial instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market, as well as investments in pooled funds and any investments in fixed income securities that the Society designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of operations in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value are initially recorded at fair value net of transaction costs and are subsequently measured at amortized cost using the straight-line method, less any provision for impairment.

All transactions are recorded on a trade date basis.

Other financial instruments, including receivables and payables and accruals, are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

Inventories

Inventories for sale are measured at the lower of cost and net realizable value, with cost being determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of operations less the estimated costs necessary to make the sale.

Inventories for distribution at no charge are measured at the lower of cost and replacement cost, with cost being determined using the first-in, first-out method.

The cost of inventory for sale comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory.

Collections

The Society records its collection of 389 rare Bibles and Scripture portions at a nominal amount on the statement of financial position. Purchased collections are expensed in the period they are acquired. For items donated to the Society, collections, revenue and the corresponding expense are recorded in the period received at fair value based on independent appraisals received.

When collections are deaccessioned and then sold, proceeds from the sale are used either to acquire new items for the collection or for the direct care of the collection, including the cost of insurance, cleaning, restoration and conservation of works in the collection. Proceeds from the sale of collection items that are subject to external restrictions are deferred when initially recorded in the account and recognized as revenue in the period in which the related expenses are recognized.

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Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Building and improvements	10–40 years
Computer hardware and software	3 years
Equipment	10 years

When a capital asset no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any write-downs recognized are not reversed. On disposition of these assets, the resulting gain or loss is recorded in the statement of operations.

Assets held for sale

Long-lived assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. A long-lived asset is classified as held for sale at the point in time when it is available for immediate sale, management has committed to a plan to sell and is actively locating a purchaser at a sales price that is reasonable in relation to its current estimated fair value, and the sale is expected to be completed within a one-year period. Long-lived assets held for sale are carried at the lower of their carrying amounts and estimated fair value less costs to sell. Assets classified as held for sale are not amortized.

Post-retirement benefits

The cost of post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of salary escalation and retirement ages of employees.

The Society accounts for current service costs and finance costs under the post-retirement benefit plan through the statement of operations. Remeasurements and other items are accounted for through the statement of changes in net assets and include actuarial gains and losses, past service costs, and gains and losses arising from settlements.

Contributed materials and services

Contributed materials and services are recognized at their fair value in the financial statements when the amount can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Many volunteers are actively involved in assisting the Society in carrying out its mission. Because of the difficulty of determining the hours involved and their fair value, contributed materials and services are not recognized in the financial statements.

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World ministries

Disbursements made to UBS are recognized in the statement of operations when funds are remitted. To the extent UBS reporting indicates unspent funds at the end of the fiscal period, the Society records these funds as prepaid expenses and applies them against the following period's commitment.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect as at the statement of financial position date. Non-monetary assets and liabilities are translated at the historic rate. Revenue and expenses are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each period-end date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically, and adjustments are made in the statement of operations, as appropriate, in the period they become known.

Items subject to significant management estimates include the allowance for doubtful accounts, inventory obsolescence, amortization of capital assets and post-retirement benefits liability.

Allocation of expenses

The Society classifies its expenditures by function. The cost of each function includes the cost of personnel, premises and other expenses that are directly related to that particular function. The Society allocates the costs of its direct mail fundraising campaigns to fund development, national ministries or administration based on whether the nature of the materials distributed furthers the objectives of the Society or provides direction on how to contribute to the Society, respectively. Further, the Society allocates the cost of its premises based on the payroll expenses incurred within a function. Corporate governance, general management and support service expenses [accounting, human resources and information technology] are not allocated.

3. Receivables

As at June 30, 2025, receivables include \$1,234 [2024 – \$471] representing payments with respect to bequests that were receivable or received subsequent to year-end.

Notes to financial statements

[Expressed in thousands]

June 30, 2025

4. Inventories

Inventories consist of the following:

	2025	2024
	\$	\$
Finished goods for sale	1,268	1,649
Finished goods for distribution at no charge	479	442
	1,747	2,091

Inventories of \$1,747 [2024 – \$2,091] are net of a provision for inventory obsolescence of \$532 [2024 – \$512]. The cost of inventory recognized in cost of goods sold for the year ended June 30, 2025 amounts to \$1,596 [2024 – \$1,514] and is recorded in national ministries in the statement of operations. Included in this amount is an increase in the provision for inventory obsolescence of \$20 [2024 – \$36].

5. Capital assets

Capital assets consist of the following:

	2025		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	300	—	300
Building and improvements	2,878	2,296	582
Computer hardware and software	227	175	52
Equipment	267	172	95
	3,672	2,643	1,029

	2024		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	302	—	302
Building and improvements	3,332	2,558	774
Computer hardware and software	198	134	64
Equipment	276	167	109
	4,108	2,859	1,249

During the year ended June 30, 2025, capital assets were sold and resulted in a gain of \$1,426 [2024 – \$1]. During the year ended June 30, 2024, assets of \$172 and related amortization of \$171 were written off. There were no assets written off for the year ended June 30, 2025.

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Notes to financial statements

[Expressed in thousands]

June 30, 2025

6. Assets held for sale

Assets held for sale consist of the following:

	2025	2024
	\$	\$
Land, building and improvements – Winnipeg property	—	79

During the year, the property of the Bible store located in Winnipeg was sold.

7. Investments

The Society's portfolio of investments consists of the following:

	2025	2024
	\$	\$
Unrestricted		
Cash and money market funds	2,898	2,048
Term deposits, with interest rates of 3.0% to 5.7%, maturing between July 8, 2025 and July 10, 2028 [2024 – 4.3% to 5.7%, maturing between September 18, 2024 and October 25, 2027]	15,298	11,690
Corporate bonds, with interest rates of 1.3% to 5.5%, maturing between October 21, 2025 and May 26, 2028 [2024 – 1.2% to 5.6%, maturing between September 14, 2024 and March 16, 2028]	2,361	4,399
Preferred shares, with interest rates of 3.3% to 9.1% [2024 – 3.7% to 11.0%]	4,890	5,155
Canadian equities	9,453	8,087
US/international equity pooled funds	3,750	3,387
	38,650	34,766

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Notes to financial statements

[Expressed in thousands]

June 30, 2025

	2025	2024
	\$	\$
Endowments		
Cash and money market funds	—	84
Term deposits, with interest rates of 3.0% to 5.6%, maturing between September 18, 2025 and September 20, 2027 [2024 – 5.0% to 5.6%, maturing between September 18, 2024 and September 20, 2027]	1,206	1,240
Corporate bonds, with interest rates of 3.2% to 5.5%, maturing between December 29, 2025 and May 26, 2028 [2024 – 2.5% to 5.6%, maturing between September 23, 2024 and March 16, 2028]	557	660
Preferred shares, with interest rates of 6.1% to 7.0% [2024 – 6.9% to 7.4%]	385	164
	2,148	2,148
	40,798	36,914

8. Collection of rare Bibles

The Society has a collection of 389 rare Bibles and Scripture portions, which were donated to the Society. No collections were purchased by or donated to the Society during the year [2024 – nil] and there were no disposals of collection items during the year [2024 – nil]. As at June 30, 2025, there are no amounts of proceeds received and not yet spent from disposals of collection items [2024 – nil].

9. Deferred contributions

Deferred contributions consist of the following:

	2025	2024
	\$	\$
Balance, beginning of year	799	296
Amounts received during the year	5,425	5,877
Amounts recognized as revenue during the year	(4,989)	(5,374)
Balance, end of year	1,235	799

10. Post-retirement benefits

The Society has a pension plan covering substantially all its employees and provides employees who qualify with other retirement benefits.

Pension plan

The pension plan is a defined contribution pension plan, which provides for pensions based on the accumulated contributions by both the employee and the Society. Pension costs related to current service are expensed in the current period.

Liabilities related to the pension plan are limited to the net assets in the plan. The pension expense for the year ended June 30, 2025 was \$23 [2024 – \$25].

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Notes to financial statements

[Expressed in thousands]

June 30, 2025

Other retirement benefits

The Society provides employees who started before June 1, 2018 and retire with at least 10 years of service with defined health, life insurance and retirement allowance benefits. The cost of these benefits is unfunded and requires partial contributions from qualified retirees.

The Society's liabilities for the post-retirement benefit plan equal the defined benefit obligation of \$2,742 [2024 – \$2,768] as per the most recent full actuarial valuation as at February 28, 2023, with results extrapolated to June 30, 2025.

The total benefit cost recognized for the year is as follows:

	2025	2024
	\$	\$
Current year benefit cost	23	25
Interest on accrued benefit obligation	133	136
Employee future benefits expense	156	161

The amount of benefits paid by the Society during the year ended June 30, 2025 was \$174 [2024 – \$190].

The economic assumptions used in this actuarial valuation represent the Society's best estimates of expected rates for:

	2025	2024
Discount rate – obligation	4.7% per annum	5.0% per annum
Discount rate – cost	5.0% per annum	4.9% per annum
Salary increase rate	3.5% per annum	3.5% per annum
Health care cost trends		
Prescription drug	6.2% per annum	6.2% per annum
Vision care	4.0% per annum	4.0% per annum
Other	4.0% per annum	4.0% per annum
Dental	4.0% per annum	4.0% per annum
Retirement rates	100.0% at age 63	100.0% at age 63
Administrative expenses	16.0% health and dental, 5% for life	16.0% health and dental, 5% for life
Participation	100.0% of members assumed to participate	100.0% of members assumed to participate

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Notes to financial statements

[Expressed in thousands]

June 30, 2025

11. Board-designated reserves

Board-designated reserves are amounts that have been internally restricted by the Board of Governors. These reserves are not available for use without prior approval of the Board.

The Board-designated reserves consist of the following:

	2025	2024
	\$	\$
Capital	2,500	2,500
Real estate	6,934	5,335
General contingency	19,000	19,000
	28,434	26,835

The capital reserve represents funds available for large capital improvement projects. The real estate reserve represents funds available for future property purchases and improvements. The general contingency reserve represents funds for approximately 18 months of operations to provide a financial fallback for the Society during unforeseen circumstances.

For the year ended June 30, 2025, the Board of Governors approved an interfund transfer from unrestricted net assets to Board-designated reserves of \$1,599 [2024 – transfer to unrestricted net assets from Board-designated reserves of \$23].

12. Allocation of costs

Certain premises and direct mail campaign costs are allocated to functions reported in the statement of operations as follows:

	2025	2024
	\$	\$
National ministries	1,315	1,343
Fund development	26	30
Administration	244	249
	1,585	1,622

13. Additional information

For the year ended June 30, 2025, \$1,910 [2024 – \$1,584] was paid as remuneration to employees whose principal duties involve fundraising. This additional information is presented for compliance with the disclosure requirements of the *Charitable Fund-raising Act* of the Province of Alberta. Information disclosed relates to operations Canada-wide.

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[Expressed in thousands]

June 30, 2025

14. Commitments

The Society entered into an operating lease in Winnipeg, Manitoba. Total future base rent payments over the remaining years are as follows:

	\$
2026	41
2027	41
2028	41
	123

The Society has \$3,381 of outstanding grants committed in support of world ministries through UBS.

15. Financial instruments and risk management

The Society is exposed to various financial risks through transactions in financial instruments. The Society is not expected to be significantly impacted by these financial risks.

Credit risk

The Society is subject to credit risk regarding its receivables and its short-term and fixed income investments, as there is a possibility that one party involved in the financial instrument may incur a financial loss for the other by not fulfilling an obligation. The Society holds debt investments considered to be low risk, and its accounts receivable are typically short-term, which reduces material credit risk.

Liquidity risk

The Society manages liquidity risk by investing in high-quality, easily sold assets and closely monitoring cash flows. It has no significant liabilities payable on demand or major capital expenditure commitments.

Foreign currency risk

The Society faces foreign currency risk on receivables, investments [including pooled fund holdings], and payables and accruals in foreign currencies due to fluctuating exchange rates with the Canadian dollar. This risk is mainly tied to future commitments to UBS [in US dollars], whose Canadian dollar value is set each year by UBS before payment is due.

Interest rate risk

The Society faces interest rate risk from its fixed income investments and related pooled funds, as their fair value changes with market rates. However, these fluctuations do not significantly affect the Society's operations.

Other price risk

The Society faces other price risk from market changes affecting its equity and pooled fund investments. It manages this by regularly comparing holdings to a benchmark asset mix suited to its low risk tolerance.