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AHMADIYYA MUSLIM JAMA'AT CANADA INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

resnick
PARTNERSHIP LLP

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
AHMADIYYA MUSLIM JAMA'AT CANADA INC.

Qualified Opinion

We have audited the financial statements of Ahmadiyya Muslim Jama'at Canada Inc. (the "Organization"), which comprise the statement of financial position as at June 30, 2025, the statement of operations, statement of changes in net assets, and the statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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.

Other Matters

The financial statements for the year ended June 30, 2024 were audited by another auditor who expressed a qualified opinion on those financial statements on March 12, 2025 for reasons described in the Basis for Qualified Opinion section.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenues from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenue, (deficiency) of revenue over expenses, and cash flows for the years ended June 30, 2025, current assets as at June 30, 2025, and net assets as at June 30, 2025.

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 consolidated financial statements in Canada, and we have fulfilled our 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 going concern and using the going concern basis of accounting unless management either intend 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 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.

Resnick Partnership LLP

December 10, 2025
Concord, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

	2025	2024
	$	$
ASSETS		
CURRENT		
Cash and cash equivalents (Note 4)	**21,798,924**	23,594,441
Loans receivable	**1,219,415**	195,535
Book inventory	**582,113**	582,113
Cemetery lots inventory (Note 5)	**2,229,749**	2,657,756
Receivable from AMJ Inc. (Note 6)	**3,019,501**	2,701,947
Loan receivable from Markaz (Note 7)	**118,860**	180,260
Government remittances receivable	**718,380**	621,721
Prepaid expenses	**3,991,310**	4,915,758
	33,678,252	35,449,531
CAPITAL ASSETS		
Mosques (Note 8)	**83,067,620**	81,511,283
Mission houses (Note 9)	**9,891,103**	10,097,238
Residences (Note 10)	**8,894,316**	9,196,490
Undeveloped land	**2,357,958**	2,315,450
Properties held in trust (Note 11)	**1,205,953**	1,296,072
Other capital assets (Note 12)	**1,002,422**	1,155,034
	106,419,372	105,571,567
	140,097,624	141,021,098

See Accompanying Notes

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

	2025	2024
	$	$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 13)	**2,142,887**	2,058,725
Current portion of obligations under capital lease (Note 14)	**-**	46,372
	2,142,887	2,105,097
LONG-TERM		
Accounts payable (Note 13)	**678,000**	860,691
Deferred capital contributions (Note 15)	**83,988,969**	82,332,570
	84,666,969	83,193,261
	86,809,856	85,298,358
NET ASSETS		
NATIONAL RESTRICTED FUNDS	**1,139,196**	1,139,196
NET ASSETS	**52,148,572**	54,583,544
	53,287,768	55,722,740
	140,097,624	141,021,098

Letters of guarantee (Note 17)
Revolving credit facility (Note 18)
Lease commitments (Note 19)

APPROVED ON BEHALF OF THE BOARD BY:

______________________________ Director

______________________________ Director

See Accompanying Notes

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2025

	National Restricted Funds	**Unrestricted**	**2025 Total**
	$	**$**	**$**
Balance, beginning of year	**1,139,196**	**54,583,544**	**55,722,740**
(Deficiency) of revenue over expenses	**-**	**(2,434,972)**	**(2,434,972)**
Balance, end of year	**1,139,196**	**52,148,572**	**53,287,768**

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2024

	National Restricted Funds	Unrestricted	2024 Total
	$	$	$
Balance, beginning of year	1,139,196	51,834,625	52,973,821
Excess of revenue over expenses	-	1,986,919	1,986,919
Capital contributions recognized in net assets (Note 15)	-	762,000	762,000
Balance, end of year	1,139,196	54,583,544	55,722,740

See Accompanying Notes

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2025

	2025	2024
	$	$
REVENUES		
Operations (Note 16)	**28,842,450**	29,629,409
Interest income (Note 4)	**1,124,943**	1,291,576
Amortization of deferred capital contributions (Note 15)	**2,597,668**	2,779,180
	32,565,061	33,700,165
EXPENSES		
Jalsa Salana	**6,136,563**	1,947,115
Wages and benefits	**5,020,803**	4,591,467
Property (Note 5)	**4,759,324**	3,811,891
Rent, rates and taxes	**4,636,745**	4,029,041
Amortization	**3,574,821**	4,821,797
Management and professional fees (Note 6)	**2,016,522**	2,231,538
Hospitality	**1,552,884**	1,545,577
Utilities	**1,437,738**	1,347,310
Travelling and meetings	**1,087,991**	1,043,845
Donations	**1,043,638**	1,005,536
Miscellaneous	**684,949**	658,931
Literature	**614,716**	773,929
Computer and audio/video	**545,909**	475,887
Vehicle repair and maintenance	**545,752**	479,008
Postage, telephone and faxes	**475,977**	451,308
Medical and educational aid	**299,232**	316,459
Sadaqaats	**264,965**	238,696
Printing and stationary	**254,180**	248,328
Bank charges	**47,324**	33,500
	35,000,033	30,051,163
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	**(2,434,972)**	3,649,002
Donation to auxiliaries (Note 3)	**-**	(1,662,083)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	**(2,434,972)**	1,986,919

See Accompanying Notes

AHMADIYYA MUSLIM JAMA'AT CANADA INC.

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2025

	2025	2024
	$	$
CASH GENERATED (USED) BY:		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses	**(2,434,972)**	1,986,919
Non-cash expenses		
Amortization	**3,574,821**	4,821,797
Amortization of deferred capital contributions	**(2,597,668)**	(2,779,180)
	(1,457,819)	4,029,536
Change in non-cash working capital items		
Decrease (increase) in inventories	**428,007**	(2,479,544)
Increase (decrease) in government remittances receivable	**(96,659)**	899,504
Decrease (increase) in prepaid expenses	**924,448**	(2,065,181)
Increase in accounts payable and accrued liabilities	**84,162**	(1,126,556)
	1,339,958	(4,771,777)
	(117,861)	(742,241)
FINANCING ACTIVITIES		
Repayment of obligation under capital lease	**(46,372)**	(116,144)
Increase in accounts payable	**(182,691)**	860,691
Increase in deferred capital contributions	**4,254,067**	3,746,426
	4,025,004	4,490,973
INVESTING ACTIVITIES		
Acquisition of mosques	**(4,007,795)**	(2,377,884)
Acquisition of mission houses	**(121,756)**	(1,171,347)
Acquisition of residences	**(1,559)**	(1,167,114)
Acquisition of properties held in trust	**-**	(29,539)
Acquisition of undeveloped land	**(42,508)**	-
Acquisition of other capital assets	**(249,009)**	(445,226)
Disposal of capital assets	**-**	2,864,301
Loan disbursement	**(1,077,428)**	(35,803)
Loan recoveries	**53,548**	97,000
Donations collected by AMJ Inc.	**(33,667,553)**	(33,014,149)
Donations remitted by AMJ Inc.	**33,350,000**	31,850,000
Decrease in loan receivable from Markaz	**61,400**	268,222
	(5,702,660)	(3,161,539)
INCREASE (DECREASE) IN CASH	**(1,795,517)**	587,193
CASH AND EQUIVALENTS, BEGINNING OF YEAR	**23,594,441**	23,007,248
CASH AND EQUIVALENTS, END OF YEAR (Note 4)	**21,798,924**	23,594,441

See Accompanying Notes

1. PURPOSE OF THE ORGANIZATION

The Ahmadiyya Muslim Jama'at Canada Inc. ("AMJC Inc.") is a registered charitable organization incorporated without share capital under the Ontario Not-for-profit Corporations Act. AMJC Inc. is registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The objectives of AMJC Inc. are:

I. Advancement of Islamic faith, for greater certainty, as expounded by Hadrat Mirza Ghulam Ahmad of Qadian, the Promised Messiah, Mahdi and founder of Ahmadiyya Muslim Jama'at, and interpreted by his successors known as "Khalifatul Masih". (presently Hadrat Mirza Masroor Ahmad, Khalifatul Masih V);

II. Training and engagement of Muslim Missionaries to preach the Holy Quran and the fundamental principle that Islam is a religion of peace and that no compulsion is permissible in its acceptance or propagation;

III. Advancement of religious and secular education and research; and

IV. Relief of those in financial need, hardship or distress, sick or poor in health, including but not limited to relief and assistance of people in any part of the world who are the victims of war or other conflicts, natural disaster, trouble or catastrophe.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting:

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations ("ASNPO").

(b) Net assets:

Unrestricted net assets represent cumulative excess of revenue from operations over expenses that are not restricted and available for general use by AMJC Inc.

Cumulative revenues over expenses relating to certain defined objectives are internally restricted and reported under net assets national restricted funds.

(c) Net assets invested in capital assets:

Assets, liabilities, revenues and expenses relating to the capital assets are reported under capital assets and deferred capital contributions.

(d) Revenue recognition:

I. AMJC Inc.'s major revenue source is contributions received from its members for capital assets and for general use. Contributions for general use are recognized when received or receivable if measurement is reasonably assured.

II. AMJC Inc. uses the deferred method in accounting for contributions. Accordingly, contributions subject to externally imposed restrictions are initially recorded as deferred contributions and are subsequently recognized as revenue in the period in

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

which the related expenses are incurred. For externally imposed restrictions for capital assets that are amortized, the contributions are recognized over the period over which the related capital asset is amortized. For externally imposed restrictions for the purchase of land, the contributions are recognized as a direct increase to net assets. For externally imposed restrictions for both capital assets that are amortized and for land, the contributions are first allocated to capital assets that are amortized and then to land and recognized accordingly.

III. Donated goods and services are not recognized except when a fair value of such goods and services can be reasonably estimated and when the goods and services are normally purchased by AMJC Inc. and would be paid for if not donated. Volunteers contribute significant amounts of time to assist AMJC Inc. in carrying out in its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these statements.

IV. Charitable donations in kind are recorded in the financial statements if donation receipts are issued and fair value of the donations can be reasonably determined.

(e) Cash and cash equivalents:

Cash and cash equivalents include internally restricted and unrestricted cash and cash equivalents. In accordance with the investments policy approved by the Board of Directors, cash and cash equivalents are held in highly liquid investments which are readily convertible to a known amount of cash, subject to an insignificant risk of change in value.

(f) Capital assets:

Capital assets are recorded at cost and are depreciated at rates which will reduce original cost to estimated residual value over the useful life of each property and equipment. Depreciation is provided using the following annual rates and methods:

Building and components	- Straight-line basis over 12 to 40 years
Land	- No amortization
Portables and greenhouses	- Straight-line basis over 10 years
Office equipment	- 30% declining balance
Leasehold improvements	- Straight-line basis over 5 years
Building equipment	- 30% declining balance
Furniture	- 20% declining balance
Fixtures	- 20% declining balance

Constructed and purchased buildings are made up of significant separable component parts, such as roofs, carpets and furnaces. Historically, management did not have the information necessary to estimate the useful lives of the separate components. As a result of experience gained, management determined that these components have a useful life of 12 years when they are part of a building purchased by AMJC Inc. and 25 years when they are part of a building constructed by AMJC Inc.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Receivable from AMJ Inc.:

AMJ Inc. collects donations on behalf of AMJC Inc. These donations are expected to be collected within 90 days. AMJ Inc. is an independent entity that is the agent for donations made to AMJC Inc. The amount receivable at June 30, 2025 was received within 90 days of the year end.

(h) Book inventory:

Book inventory is valued at the lower of cost and net realizable value. AMJC Inc. estimates net realizable value as the amount the inventory is expected to be sold less costs to make the sale. As AMJC Inc. is not in the business of profiting from book sales, many books are sold for less than market value to improve the cultural awareness in the community.

(i) Cemetery lots inventory:

Cemetery lots are value at the lower of cost and net realizable value. The value of each lot is determined by dividing the number of lots contracted to be procured with the total value of the contract inclusive of non-recoverable HST.

(j) Prepaid expenses:

Prepaid expenses include administrative costs paid in advance of the fiscal year to which the costs relate, such as prepaid property and liability insurance.

(k) Impairment of long-lived assets:

AMJC Inc. monitors the recoverability of long-lived assets, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. AMJC Inc. reviews factors such as current market value, future asset utilization and business climate and, when such indicators exist, compares the carrying value of the asset to the future undiscounted cash flows expected to result from the use of the related asset. If such cash flows are less than the carrying value, the impairment charge to be recognized equals the amount by which the carrying amount of the asset exceeds the fair value of the asset. Fair value is generally measured as equal to the estimated future discounted net cash flows from the assets. At the statement of financial position, AMJC Inc. has determined that no impairment in the carrying value of these assets exists.

(l) Financial instruments:

Measurement of financial instruments

AMJC Inc. initially measures its financial assets and financial liabilities at fair value. AMJC Inc. subsequently measures all of its financial assets and financial liabilities at amortized cost, except for cash, which is measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and cash equivalents, loans receivable, receivable from AMJ Inc., loan receivable from Markaz. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans receivable include amounts loaned to AMJC Inc.'s members for various purposes, mainly education. These loans are interest free and unsecured with no definite repayment terms. Provision for bad debts is based on loan ageing criteria, one year 50% and 60% to 100% over one year.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. Any previously recognized impairment loss may be reversed to a maximum of the cumulative amount previously written down. The amount of the reversal is recognized in excess of revenue over expenses.

(m) Estimation uncertainty:

The preparation of financial statements in accordance with Canadian accounting standards for non-for-profit organization requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating the impairment of capital assets and the determination of allowances for doubtful accounts receivables, the useful life of capital assets, the amount of certain accrued liabilities and the fair value of contributions in kind, if any. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. TRANSACTIONS RELATING TO DISCONTINUED OPERATIONS

The three former auxiliary organizations of AMJC Inc. were segregated from it effective July 1, 2022. Accordingly, the operating results of the auxiliary organizations were classified as discontinued operations. These auxiliary organizations include:

- Lajna Imaillah Canada
- Majlis Khuddamul Ahmadiyya Canada
- Majlis Ansarullah Canada

Net value of properties donated to auxiliaries in 2023 was $12,932,066. In 2025, AMJC Inc. made no additional donation to the former auxiliaries (2024 - $1,662,083).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	2025	2024
	$	$
Cash and bank balances	**4,381,244**	3,179,578
Guaranteed investment certificates	**17,417,680**	20,414,863
	21,798,924	23,594,441

Guaranteed investment certificates earn interest at annual interest rates ranging from 2.00% to 4.50%, maturing between August 2025 and June 2026.

5. CEMETERY LOTS INVENTORY

AMJC Inc. facilitates its members by providing funeral services including procurement of lots. The lots were purchased by AMJC Inc. in Brampton Funeral Homes & Cemetery (BFHC), which are largely sold to its members. As at June 30, 2025, there were 492 unsold lots (2024 - 593 unsold lots).

Costs of the inventories sold during the year and charged to property expenses were $428,007 (2024 - $462,077).

6. RECEIVABLE FROM AMJ INC.

AMJ Inc. is an independent registered charitable organization incorporated without share capital under the Canada Corporations Act on April 17, 2008. AMJC Inc. entered into a service agreement with AMJ Inc. dated July 1, 2008 to provide fundraising and collection services to AMJC Inc. for a management fee. These transactions are in the normal course of operations. Included in management fee and professional fees expense is an amount of $1,766,985 (2024 - $2,078,806) for services rendered by AMJ Inc.

7. LOAN RECEIVABLE FROM MARKAZ

AMJ International (Markaz) is the Headquarter of the worldwide Ahmadiyya Movement in Islam, situated in Tilford, United Kingdom. All the Ahmadiyya communities across the globe report to Markaz on their financial and operational affairs.

Transactions, for and on behalf of Markaz are carried out by AMJC Inc. and vice-versa. A number of projects in Canada and in the South American states are being run by Markaz. These include providing assistance to new immigrants, first-year expenses of new Jami'a Ahmadiyya Canada graduates, expanding AMJC Inc.'s footprint to Honduras, Cayman Islands, Paraguay, Belize, Ecuador, etc. AMJC Inc. acts as a conduit for meeting the funding needs of these projects. At the advice of Markaz, funds are transmitted by AMJC Inc. to these projects.

7. LOAN RECEIVABLE FROM MARKAZ

During the year ended June 30, 2025, net aggregate funds of $960,045 (2024 - $1,341,112) were provided by AMJC Inc. and charged to the "Loan Receivable from Markaz" account. Markaz transferred funds amounting to $1,021,445 (2024 - $1,609,334) to AMJC Inc. in settlement of the loan. As at June 30, 2025, a net loan receivable from Markaz balance stood at $118,860 (2024 - $180,260). The loan receivable from Markaz is unsecured, non-interest bearing with no specific terms of repayment.

8. CAPITAL ASSETS - MOSQUES

	2025		2024	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
	$	**$**	$	$
Land	**13,427,405**	**-**	12,543,757	-
Buildings	**92,425,786**	**24,319,979**	89,483,639	22,066,380
Building components	**4,515,500**	**2,981,092**	4,333,500	2,783,233
	110,368,691	**27,301,071**	106,360,896	24,849,613
Net book value	**$ 83,067,620**		$ 81,511,283	

9. CAPITAL ASSETS - MISSION HOUSES

	2025		2024	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
	$	**$**	$	$
Land	**900,688**	**-**	900,688	-
Buildings	**12,870,175**	**3,988,260**	12,748,419	3,681,136
Building components	**406,000**	**297,500**	406,000	276,733
	14,176,863	**4,285,760**	14,055,107	3,957,869
Net book value	**$ 9,891,103**		$ 10,097,238	

10. CAPITAL ASSETS - RESIDENCES

	2025		2024	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
	$	**$**	$	$
Land	**4,109,634**	**-**	4,109,634	-
Buildings	**7,322,697**	**2,615,507**	7,321,138	2,322,598
Building components	**231,400**	**153,908**	231,400	143,084
	11,663,731	**2,769,415**	11,662,172	2,465,682
Net book value	**$ 8,894,316**		$ 9,196,490	

11. CAPITAL ASSETS - PROPERTIES HELD IN TRUST

	2025		2024	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
	$	**$**	$	$
Land	**421,473**	**-**	421,473	-
Buildings	**2,252,957**	**1,468,477**	2,252,957	1,378,358
	2,674,430	**1,468,477**	2,674,430	1,378,358
Net book value	**$ 1,205,953**		$ 1,296,072	

12. CAPITAL ASSETS - OTHER CAPITAL ASSETS

	2025		2024	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
	$	**$**	$	$
Vehicles	**3,053,778**	**2,413,337**	2,834,599	2,130,076
Leasehold improvements	**282,597**	**208,516**	282,598	189,996
Building equipment	**573,988**	**528,578**	573,988	509,117
Office equipment	**685,509**	**574,876**	676,180	527,463
Furniture	**144,925**	**107,810**	145,507	98,531
Fixtures	**481,223**	**386,481**	460,141	362,796
	5,222,020	**4,219,598**	4,973,013	3,817,979
Net book value	**$ 1,002,422**		$ 1,155,034	

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	$	$
Accounts payable and accrued liabilities	**2,820,887**	2,919,416
Less: long-term accounts payable	**678,000**	860,691
	2,142,887	2,058,725

Accounts payable include long-term obligations towards cemetery lots providers as per the payment terms mutually agreed upon in lot purchase agreements. The expected long-term monthly/yearly payments for each of the year subsequent to June 30, 2025 are as follows:

2026	339,000
2027	339,000
	678,000

14. OBLIGATIONS UNDER CAPITAL LEASE

	2025	2024
	$	$
Vehicle financed	**-**	46,372
Less: Current portion of long-term debt	**-**	46,372
	-	-

Leases bore interest from 0.00% to 5.49%, payable monthly and matured between August 2024 and April 2025.

15. DEFERRED CAPITAL CONTRIBUTIONS

	2025	2024
	$	$
Balance - Beginning of year	**82,332,570**	82,127,324
Contributions received during the year	**4,254,067**	3,746,426
Amortization of deferred capital contributions	**(2,597,668)**	(2,779,180)
Capital contributions recognized in net assets	**-**	(762,000)
Balance - End of year	**83,988,969**	82,332,570

Deferred capital contributions represent the unamortized amount of contributions made by members of AMJC Inc. for the purchase of capital assets.

16. GOVERNMENT GRANTS

Included in operations revenues are amounts that AMJC Inc. receives as wage subsidies from Employment and Social Development Canada (ESDC) under the Student Work Placement Program to provide post-secondary students paid work experience related to their field of study. The amount received in the current year is $207,225 (2024 - $284,584).

17. LETTERS OF GUARANTEE

AMJC Inc. has guaranteed the following letters of guarantee:

Corporation of the City of Delta, BC	$	11,172
Corporation of the City of Vaughan, ON	$	50,000
Corporation of the City of Brampton, ON	$	305,000

18. REVOLVING DEMAND CREDIT FACILITY

AMJC Inc. has a revolving demand credit facility (the "facility") to a maximum of $3.5 million to finance various construction projects bearing interest at prime rate plus 0.25% per annum. As at June 30, 2025, $NIL (2024 - $NIL) was drawn under this facility. The facility is fully secured against continuing collateral mortgage, representing a first charge on real estate property located at 1200 - 144th St., Calgary, Alberta and legally described as Meridian 5, Range 1, Township 26, Section 2, South East Quarter in the principal amount of $5.0 million, beneficially owned by and registered in the name of AMJC Inc.

19. LEASE COMMITMENTS

AMJC Inc.'s total lease commitments under property lease agreements, exclusive of occupancy costs, are $558,759 pertaining to the fiscal years subsequent to June 30, 2025. Yearly lease commitments are as follows:

2026	220,050
2027	152,790
2028	119,340
2029	66,579
	558,759

20. FINANCIAL INSTRUMENTS

AMJC Inc. is exposed to various risks through its financial instruments. AMJC Inc. is subject to market risk, credit risk, liquidity risk and interest rate risk that could affect its cash flows, financial position and income. The most significant financial risks to which AMJC Inc. is

20. FINANCIAL INSTRUMENTS (Cont'd)

exposed are described below.

(i) Liquidity risk:

Liquidity risk is the risk that AMJC Inc. will be unable to fulfil its obligations on a timely basis or at a reasonable cost. AMJC Inc. is exposed to liquidity risk arising primarily from the requirement to pay its payables and long term liabilities. AMJC Inc.'s ability to meet these obligations depends on the receipt of funds from its operations, which it monitors closely.

(ii) Market risk:

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. AMJC Inc. is mainly exposed to interest rate risk.

(iii) Interest rate risk:

Interest rate risk refers to adverse consequences of interest rate changes on AMJC Inc. cash flows, financial position, investment income and interest expenses. AMJC Inc.'s fixed income investments, and obligations under capital lease are exposed to interest rate changes. The impact of adverse changes in rates is not considered material.

(iv) Credit risk:

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum credit exposure of AMJC Inc. is represented by the fair value of the loan from AMJ Inc. and loan receivable from Markaz as presented in the statement of financial position.

21. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current manner of presentation. The (Deficiency) excess of revenue over expenses previously reported has not changed due to this reclassification.

The comparative numbers were audited by another chartered professional accountant and therefore we do not extend our audit opinion on the comparative numbers.