

**CATHOLIC SCHOOL OF EVANGELISATION, INC.**

**Financial Information**

**Year Ended August 31, 2025**

**CATHOLIC SCHOOL OF EVANGELISATION, INC.**

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**Year Ended August 31, 2025**

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**CATHOLIC SCHOOL OF EVANGELISATION, INC.**

**Statement of Financial Position**

**August 31, 2025**

	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	35,499	62,449
Term deposits	35,817	70,000
Accounts receivable	27,389	25,435
	<u>98,705</u>	157,884
<b>CAPITAL ASSETS</b>	<u>379,336</u>	379,336
	<u><b>478,041</b></u>	<u>537,220</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	7,652	14,596
Employee deductions payable	5,931	7,165
	<u>13,583</u>	21,761
<b>LONG TERM DEBT</b>	<u>35,303</u>	39,273
	<u>48,886</u>	61,034
<b>NET ASSETS</b>	<u>429,155</u>	476,186
	<u><b>478,041</b></u>	<u>537,220</u>

**APPROVED BY THE DIRECTOR**

\_\_\_\_\_ *Director*

**CATHOLIC SCHOOL OF EVANGELISATION, INC.**

**Statement of Operations**  
**Year Ended August 31, 2025**

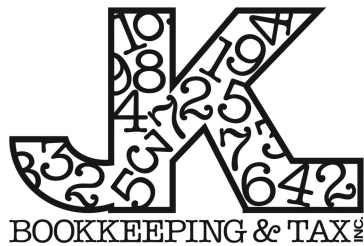
	2025	2024
	\$	\$
<b>REVENUES</b>		
Donations	143,866	195,258
Program revenues	61,727	80,650
Grants	43,054	58,257
Rental revenue	9,190	1,550
Interest income	834	382
	<u>258,671</u>	336,097
<b>DIRECT COSTS</b>	<u>52,306</u>	50,571
<b>GROSS PROFIT</b> (79.78%; 2024 - 84.95%)	<u>206,365</u>	285,526
<b>EXPENSES</b>		
Advertising and promotion	9,230	2,487
Business taxes, licenses and memberships	164	243
Insurance	1,723	-
Interest and bank charges	4,398	4,345
Meals and entertainment	19	-
Occupany costs	32,048	33,654
Office	4,219	6,347
Other expenses	394	1,015
Professional fees	628	3,501
Repairs and maintenance	14,471	26,235
Salaries and wages	169,415	151,501
Travel	16,687	9,342
	<u>253,396</u>	238,670
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>(47,031)</u>	46,856

**CATHOLIC SCHOOL OF EVANGELISATION, INC.**

**Statement of Changes in Net Assets**

**Year Ended August 31, 2025**

	<b>2025</b>	2024
	<b>\$</b>	\$
<b>NET ASSETS - BEGINNING OF YEAR</b>		
As previously reported	<b>476,186</b>	425,643
Prior period adjustments	-	3,687
As restated	<b>476,186</b>	429,330
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>(47,031)</b>	46,856
<b>NET ASSETS - END OF YEAR</b>	<b>429,155</b>	476,186



February 21, 2026

Catholic School of Evangelisation, Inc.  
60 PLACE NADEAU PO BOX 570  
St. Malo MB R0A1T0

You have requested that, on the basis of information that you will provide, we assist you in the preparation of the financial information of Catholic School of Evangelisation, Inc., which comprise the statement of financial position as at August 31, 2025, and the statements of operations and changes in net assets for the year then ended.

#### **The Intended Use of the Financial Information**

The financial information is intended to be used by management of Catholic School of Evangelisation, Inc. Those parties are in a position to request and obtain further information from the entity.

We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

#### **Our Responsibilities**

We will not audit, review or otherwise attempt to verify the accuracy or completeness of the information provided.

We must use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. All such matters will be subject to approval by management, as such, we assume no responsibility or liability for any loss related thereto.

#### **Management's Responsibilities**

Management is responsible for the proper recording of transactions in the accounts and for the accuracy and completeness of the financial records. Because you are responsible for the accuracy and completeness of the tax return(s), you should review it/them carefully before you sign and file it.

#### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

#### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Catholic School of Evangelisation, Inc. unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the Manitoba
- c. The information requested is (or enters into) public domain.

## **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

## **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

## **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the organization. Such services, if requested, would be provided under a separate engagement letter.

## **Dispute Resolution**

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

## **Indemnity**

Catholic School of Evangelisation, Inc. hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Catholic School of Evangelisation, Inc., or its directors, officers, agents or employees, of any of the covenants or obligations of Catholic School of Evangelisation, Inc. herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the board of directors.

## **Limitation of Liability**

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to \$1,000,000. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Catholic School of Evangelisation, Inc. should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

## **Billing**

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 2.00% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

## **Costs of Responding to Government or Legal Processes**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST and RST) incurred.

## **Termination**

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, Catholic School of Evangelisation, Inc. shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement we may withdraw from the Engagement before issuing a Compilation Engagement Report communication or compiling the financial information. If this occurs, we will communicate the reasons and provide details.

## **Survival of Terms**

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

## **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for the compilation engagement.

We appreciate the opportunity of continuing to be of service to your organization.

Yours truly,



Jennifer Lambert

JKL BOOKKEEPING & TAX INC.

Acknowledged and agreed to on behalf of Catholic School of Evangelisation, Inc. by:

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Date signed