

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

FINANCIAL STATEMENTS

AUGUST 31, 2025

LEDUC SOCIETY FOR CHRISTIAN EDUCATION

AUGUST 31, 2025

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SANJIT KUMAR PROFESSIONAL CORPORATION

Compilation Engagement Report

To Management of Leduc Society for Christian Education.

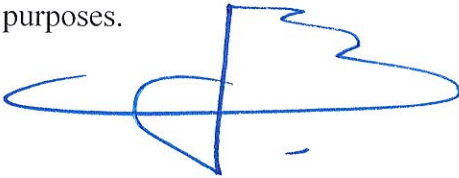
On the basis of information provided by management, I have compiled the balance sheet of Leduc Society for Christian Education. as at August 31, 2025, the statement of income and retained earnings for the year then ended, and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Sanjit Kumar Professional Corporation
Chartered Professional Accountant

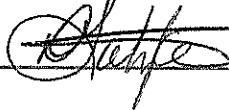
Leduc, Alberta
October 24, 2025

3rd Floor, 4702 – 59 Avenue Leduc, AB T9E 7A2 (780) 986-4522

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
BALANCE SHEET
AS AT AUGUST 31, 2025**

	2025	2024
	<u>\$</u>	<u>\$</u>
ASSETS		
CURRENT		
Cash	133,814	265,509
Accounts Receivable	34,894	25,393
GST Receivable	4,632	4,641
Prepaid	12,392	8,921
Investment	728,973	505,348
CO-OP Equity	11,844	10,961
	<u>926,549</u>	<u>820,773</u>
 PROPERTY, PLANT & EQUIPMENT - Note 2	 <u>3,729,785</u>	 <u>3,865,621</u>
	<u>4,656,334</u>	<u>4,686,394</u>
LIABILITIES		
CURRENT		
Accounts Payable	2,600	2,600
Endowment	4,887	4,887
Unearned Revenue	8,027	9,836
Capstone Mortgage Services – Note 3	524,000	696,000
	<u>539,514</u>	<u>713,323</u>
 SURPLUS, BEGINNING	 3,973,071	 3,566,917
Excess Revenue Over Expenditures	143,749	406,154
SURPLUS, ENDING	<u>4,116,820</u>	<u>3,973,071</u>
	<u>4,656,334</u>	<u>4,686,394</u>

APPROVED ON BEHALF OF THE BOARD:



LEDUC SOCIETY FOR CHRISTIAN EDUCATION
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
	<u>\$</u>	<u>\$</u>
REVENUE		
Rental Income – Note 4	377,815	594,209
Educational Fees	520,171	473,706
Transportation – Note 5	172,187	212,070
Custodial Contract	91,855	88,450
Fundraising	35,823	50,262
Provincial Subsidies and Grant – Note 6	23,360	21,861
Booster Committee	10,451	8,988
Memberships	9,028	8,736
Miscellaneous	6,008	7,743
Donations	2,297	51,785
Gain on Disposal of Capital Assets		1,481
	<u>1,248,995</u>	<u>1,519,291</u>
EXPENDITURES		
Operational Services, Supplies and Materials	284,475	416,168
Amortization	188,114	203,404
Staff Supplementation and Instructional Resources	240,186	158,948
Transportation - Note 5	171,675	148,470
Salaries and Benefits	125,922	95,427
Capital Loan Interest	33,921	40,977
Education Fee Bursary	30,333	27,410
Administration Supplies and Materials	12,401	8,109
Professional Fees	11,329	6,244
Pastors Bursary	6,890	7,980
	<u>1,105,246</u>	<u>1,113,137</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>143,749</u>	<u>406,154</u>

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2025**

1. **SIGNIFICANT ACCOUNTING POLICIES**

The basis of accounting applied in the preparation of the financial information of Leduc Society for Christian Education as at August 31, 2025, is on historical cost basis, reflecting cash transactions, with the addition of:

a. Cash and short-term investments

Cash and cash equivalents consist of cash on hand and bank balances.

b. Accounts receivable

Accounts receivables are shown net of allowance for doubtful accounts.

c. Prepaid expenses

Prepaid expense includes insurance payment made in advance.

d. Property, plant and equipment

Property, plant and equipment is carried at historical cost and amortized on a declining basis.

e. Payables

Payables include trade payables and accrued liabilities.

f. Revenue Recognition

Revenue is recorded on an accrual basis. Fees for Education services are recognized as revenue when courses and programs are delivered.

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2025**

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
	\$	\$	\$	\$
School Building	4,364,629	1,546,213	2,818,416	2,930,543
Gymnasium	534,786	254,247	280,539	292,228
Playground Equipment	335,243	184,901	150,342	187,928
Parking Lot	384,011	95,557	288,454	248,507
Buses	287,982	247,570	40,412	57,731
Land	109,700	-	109,700	109,700
Computer Lab	95,792	94,487	1,305	2,900
Equipment	92,598	53,631	38,967	34,022
Sign	8,123	6,473	1,650	2,062
	6,212,864	2,483,079	3,729,785	3,865,621

3. SHORT TERM DEBT

	2025	2024
	\$	\$
Capstone Mortgage Services	524,000	696,000

The Capstone Mortgage Services was utilized to acquire part of the building and capital assets reflected on the schedule attached to Note 2. This is a Demand Loan as per the loan agreement. This loan interest rate is set quarterly by the creditor at 5.45%. Principle owing is \$524,000. There are no set payments.

Loan repayment projection for next five years:	2026	72,000
	2027	72,000
	2028	72,000
	2029	72,000
	2030	72,000

4. RENTAL INCOME

	2025	2024
	\$	\$
Building Lease (BGRS)	367,935	582,309
Gym Rentals	9,880	11,900
	377,815	594,209

**LEDUC SOCIETY FOR CHRISTIAN EDUCATION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2025**

5. TRANSPORTATION

	2025	2024
	<u>\$</u>	<u>\$</u>
REVENUE		
School Activities	128,115	157,753
User Fees	44,072	54,317
	<u>172,187</u>	<u>212,070</u>
EXPENDITURES		
Salaries and Benefits	50,726	48,026
Fuel	40,479	35,309
Repairs and Maintenance	33,701	14,621
Other	23,475	19,897
Amortization	16,881	24,116
Insurance	6,413	6,501
	<u>171,675</u>	<u>148,470</u>
EXCESS REVENUE OVER EXPENDITURES	<u>512</u>	<u>63,600</u>

6. PROVINCIAL SUBSIDIES AND GRANTS

	2025	2024
	<u>\$</u>	<u>\$</u>
Government of Alberta Grant	<u>23,360</u>	<u>21,861</u>
	<u>23,360</u>	<u>21,861</u>