

**The Canadian Jesuit Missions**  
(also known as Canadian Jesuits International)

**Financial Statements**

**June 30, 2025**



## **Independent Auditors' Report**

To the Members

### **The Canadian Jesuit Missions (also known as Canadian Jesuits International)**

#### **Qualified Opinion**

We have audited the financial statements of **The Canadian Jesuit Missions (also known as Canadian Jesuits International)** (the Organization), which comprise the statement of financial position as at **June 30, 2025**, the statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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 financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Organization derives revenue 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. Therefore, we were not able to determine whether any adjustments might be necessary to the donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2025 and 2024, current assets as at June 30, 2025 and 2024, and fund balances as at July 1 and June 30 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 qualified 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 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.

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(also known as **Canadian Jesuits International**)

**Independent Auditors' Report**

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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.

*Clarkson Rouble LLP*

Mississauga, Ontario  
November 19, 2025

**Clarkson Rouble LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

**The Canadian Jesuit Missions**  
(also known as Canadian Jesuits International)

**Statement of Financial Position**  
**As at June 30**

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash and term deposits	\$ 543,402	\$ 313,357
Accounts receivable	27,144	19,933
Advances on program expenditure	620,101	955,733
	<u>1,190,647</u>	<u>1,289,023</u>
<b>Investments and advances</b>		
Advances / investments (Note 2)	23,899,876	23,187,383
Other investments (Note 3)	17,782	443,954
	<u>23,917,658</u>	<u>23,631,337</u>
	<b>\$25,108,305</b>	<b>\$24,920,360</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 144,365	\$ 116,324
<b>Long Term Debt</b>		
Loan payable (Note 5)	140,973	135,392
	<u>285,338</u>	<u>251,716</u>
<b>Net Assets</b>		
Endowment fund	9,800	-
Project restricted fund - Note 8	17,704,265	18,008,458
Sustainability fund	2,700,000	2,700,000
Unrestricted fund - Note 8	4,408,902	3,960,186
	<u>24,822,967</u>	<u>24,668,644</u>
	<b>\$25,108,305</b>	<b>\$24,920,360</b>

*See accompanying notes to the financial statements*

**On behalf of the Board:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**The Canadian Jesuit Missions**  
(also known as Canadian Jesuits International)

**Statement of Operations**  
**Year Ended June 30**

	2025	2024
<b>Revenue</b>		
Contributions	\$ 1,725,139	\$ 1,754,577
Interest income	889	1,612
Investment income	1,571,194	2,671,488
Expense recovery and other income	10,006	17,084
	<u>3,307,228</u>	<u>4,444,761</u>
<b>Expenses</b>		
Programs - designated projects spent overseas	2,423,601	1,795,701
Programs - designated projects spent in Canada	233,330	194,949
Programs - education and awareness	285,915	346,077
Administration	118,249	139,500
Fundraising	101,610	125,518
	<u>3,162,705</u>	<u>2,601,745</u>
<b>Excess of revenue over expenses for the year</b>	<b>\$ 144,523</b>	<b>\$ 1,843,016</b>

*See accompanying notes to the financial statements*

**The Canadian Jesuit Missions**  
(also known as Canadian Jesuits International)  
**Statement of Changes in Net Assets**  
**Year Ended June 30**

	Endowment Fund	Project Restricted Fund	Sustainability Fund	Unrestricted Fund	2025 Total	2024 Total
Balance, beginning of year - Note 8	\$ -	\$ 18,008,458	\$ 2,700,000	\$ 3,960,186	\$ 24,668,644	\$ 22,825,628
Excess (deficiency) of revenue over expenses	-	(304,193)	-	448,716	144,523	1,843,016
Contributions received	9,800	-	-	-	9,800	-
<b>Balance, end of year</b>	<b>\$ 9,800</b>	<b>\$ 17,704,265</b>	<b>\$ 2,700,000</b>	<b>\$ 4,408,902</b>	<b>\$ 24,822,967</b>	<b>\$ 24,668,644</b>

*See accompanying notes to the financial statements*

**The Canadian Jesuit Missions**  
 (also known as Canadian Jesuits International)

**Statement of Cash Flows**  
**Year Ended June 30**

	2025	2024
<b>Cash provided by operating activities</b>		
Excess of revenue over expenses for the year	\$ 144,523	\$ 1,843,016
<b>Changes in working capital</b>		
Accounts receivable	(7,211)	(11,209)
Advances on program expenditures	335,632	(365,278)
Accounts payable and accrued liabilities	28,041	11,526
<b>Increase from operating activities</b>	500,985	1,478,055
<b>Investing activities</b>		
Increase in investment portfolio	(712,493)	(2,762,660)
Decrease in other investments	426,172	161,026
Increase in loan payable	5,581	13,107
Endowment fund contribution	9,800	-
<b>Decrease from investing activities</b>	(270,940)	(2,588,527)
<b>Increase (decrease) in cash</b>	230,045	(1,110,472)
<b>Cash and term deposits , beginning of year</b>	313,357	1,423,829
<b>Cash and term deposits, end of year</b>	\$ 543,402	\$ 313,357

*See accompanying notes to the financial statements*

# **The Canadian Jesuit Missions**

**(also known as Canadian Jesuits International)**

## **Notes to Financial Statements**

### **June 30, 2025**

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The Canadian Jesuit Missions (also known as Canadian Jesuits International, "CJI") was incorporated under The Corporations Act, 1953 of the Province of Ontario without share capital and is a registered charity under the Income Tax Act of Canada, exempt from income taxes in Canada. Its original purpose was to promote and foster interest in and furnish assistance to missions conducted by The Jesuit Fathers of Upper Canada. It has evolved into a Jesuit organization committed to the service of faith and promotion of justice with a preferential option for the poor and marginalized members of the human community.

#### **1. Summary of accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are summarized as follows:

##### **a) Revenue recognition**

CJI follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded as revenue when received. Grants are recorded as deferred revenue if they have not been spent for the specific purposes for which they were intended by the end of the current fiscal year.

##### **b) Programs and funds**

Overseas programs are recorded as an expense in these financial statements upon the confirmation of the expenditure by various partner agencies.

Project Restricted Fund - These funds represent donations that have been designated by the donors for specific projects.

Sustainability Fund - This fund has been set up by the board as a restricted capital fund to generate investment income to support annual operations.

Endowment Fund - These funds represent donations that are contributed to a legacy. Income earned on investments in the fund will be used to fund the work of CJI.

# The Canadian Jesuit Missions

(also known as Canadian Jesuits International)

## Notes to Financial Statements

June 30, 2025

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### 1. Summary of accounting policies (continued)

#### c) Financial Instruments

##### *Financial instruments*

CJI initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. CJI subsequently measures all its financial assets and liabilities at amortized cost except for its investment portfolio, other investments, annuities and loan payable which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable and advances on program expenditures.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Equity investments that are quoted in an active market are measured at fair value. CJI has elected to measure its investment portfolio, other investments, and annuities in their entirety at fair value, as it was felt to more accurately reflect the true value of these instruments. CJI has also elected to measure the deferred annuities and loan payable at fair market value to correspond with the related investment balance.

##### *Transaction costs*

CJI recognizes its transaction costs in net income in the period incurred except for financial instruments that will not be subsequently measured at fair value. The carrying amount of these instruments are adjusted by the transaction costs that are directly attributable to their issuance.

#### d) Allocation of expenses

CJI engages in various programs. The costs for these programs include the costs of personnel and other expenses that are directly related to providing the program. CJI also incurs payroll expenses and other costs that are common to the administration and fundraising for CJI and each of its programs. CJI allocates certain of its payroll and other expenses on the basis of estimated time spent on each function. This basis is applied consistently each year.

# **The Canadian Jesuit Missions**

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## **Notes to Financial Statements**

**June 30, 2025**

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### **1. Summary of accounting policies (continued)**

#### **e) Measurement Uncertainty**

The preparation of CJI's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions which 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 reporting period. Actual results could differ from those estimates. Significant estimates included in the financial statements relate to certain accrued liabilities.

### **2. Advances / investments**

CJI has transferred funds to Fonds Casot, which is a charitable organization whose main objective is to administer investment funds for organizations connected with the Jesuits of Canada. As per the agreement with Fonds Casot, CJI has loaned the money to the corporation and the loan bears interest on an annual basis at a rate equal to the return generated by the fund that is made up of all the units invested by Fonds Casot. Investment income is capitalized annually unless otherwise instructed by CJI, and such becomes part of the advance. The advances are renewed automatically from year to year for a period of one year unless CJI provides written notice requesting payment in full or in part at least 30 days in advance. The funds are secured by an hypothec on the securities owned by Fonds Casot.

### **3. Other Investments**

Other investments consist of cash, equities and mutual funds held with Q-Trade Investor.

### **4. Related Party Transactions**

Jesuits of Canada operates throughout Canada a number of ministries, projects and apostolates as separate entities. Some of these entities are separately incorporated and/or registered as charitable organizations under the Income Tax Act. Others are neither incorporated nor registered. The Jesuits of Canada has the authority to exercise significant influence over each of the entities. The Canadian Jesuit Missions (also known as Canadian Jesuits International) is one of those entities as indicated in Note 1. During the year, CJI was granted US \$15,000 from the Jesuits of Canada to be used for a specific purpose. The amount was not received by year end and is recorded as a receivable of CAD \$20,465. CJI spent \$8,421 for the intended purposes. At year end, there is a payable to the Jesuits of Canada for the unspent funds of \$12,044. In 2024, CJI received NIL from the Jesuits of Canada.

# The Canadian Jesuit Missions

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## Notes to Financial Statements

### June 30, 2025

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#### 5. Loan Payable

The loan payable consists of funds that are held on behalf of Jesuit Missions in Jamaica. The loaned funds have been included in the investment/advances entrusted to Fonds Casot and accrues interest on an annual basis as outlined in Note 2, and such interest is capitalized annually and becomes part of the loan. The funds are payable on demand. It is management's opinion that no repayment will be made during the next fiscal year.

#### 6. Commitments

CJI was extended a lease agreement on its premises by University of St. Michael's College until December 31, 2027. The minimum lease payments until the end of the lease term are:

2026	\$	11,374
2027		11,602
2028		5,858
		<hr/>
	\$	28,834

#### 7. Financial instruments

The Canadian Jesuit Missions is exposed to various risks through its financial assets instruments. The following analysis provides a measure of CJI's risk exposure on its financial assets date.

##### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. CJI's credit risk is primarily attributable to its accounts receivable and investments/advances.

The accounts receivable amounts disclosed in the balance sheet are net of allowance for doubtful accounts, estimated by CJI's management based on previous experience and its assessment of the current economic environment. Actual exposure to credit losses have been minimal in the past due to the nature of its accounts receivable. Contributions are not recorded in receivables unless collection is reasonably assured. The allowance for doubtful accounts is \$Nil (2024 - \$Nil).

The Advances held by Fonds Casot (Note 2) are also subject to credit risk, should Fonds Casot be unable to repay the advances upon 30 days written notice by CJI. The amount of Advances disclosed on the balance sheet and held by Fonds Casot on behalf of CJI is significant, however the risk of financial loss is considered unlikely. Fonds Casot manages funds entrusted not only by CJI but also various other organizations.

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**Notes to Financial Statements**

**June 30, 2025**

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**7. Financial instruments (continued)**

**Liquidity risk**

Liquidity risk is the risk that CJI will encounter difficulty in meeting obligations associated with financial liabilities. CJI is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. CJI expects to meet these obligations as they come due by generating sufficient cash flows from operations. There has been no change in the risk assessment from the prior period.

**Market risk**

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

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by CJI.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or the issuer, or factors affecting all similar financial instruments traded in the market. CJI is exposed to other price risk on its investment/advances held by Fonds Casot (Note 2).

**The Canadian Jesuit Missions**  
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**Notes to Financial Statements**  
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**8. Prior Period Adjustment - Error Correction**

For 2024, CJI discovered that the allocation of the Excess Of Revenue Over Expenses were incorrectly applied between the Project Restricted Fund and the Unrestricted Fund on the Statement of Changes in Net Assets. The error has been corrected by restating the opening Net Asset positions for the two Funds. There were no changes required on any other Statement.

**Changes in Statement of Changes In Net Assets**

	As restated	As previously reported	Restatement
Project Restricted Fund - Opening	\$ 18,008,458	\$ 18,459,988	\$ (451,530)
Unrestricted Fund - Opening	3,960,186	3,508,656	451,530
<b>Net effect</b>			<b>\$ -</b>

**Changes in Excess of Revenue over Expenses for 2024**

	As restated	As previously reported	Restatement
Project Restricted Fund	\$ 1,229,421	\$ 1,680,951	\$ (451,530)
Unrestricted Fund	613,595	162,065	451,530
<b>Net effect</b>			<b>-</b>