

Private School Authority Code: _____ 9352
School Code: _____ 5393

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2020**
Education Act, Section 29
Private Schools Regulation, Alberta Regulation 93/2019

Edison School Society

Name of Private School and Legal Name of Organization Operating the Private School

Box 2, Site 11, RR 2, Okotoks, Alberta, T1S 1A2

Mailing Address

Tel: (403) 938-7670 Fax: (403) 938-7224

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

InFocus LLP, Chartered Professional Accountants
Suite 810, 734 - 7 Avenue SW
Calgary, Alberta, T2P 3P8

Name and Address of the Audit Firm

Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

The financial statements and supporting schedules of

Edison School Society

(Name of Private School)

presented to Alberta Education have been prepared by the private school's management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit organizations and Ministerial requirements for Alberta funded private schools.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the private school's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the private school's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The ultimate responsibility for the financial statements lies with the Board of Directors. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Independent Auditors

The Board appoints external independent auditors to audit these financial statements and meets with the auditor to review their findings. The external independent auditors have full and free access to school authority's records.

Declaration of Board Chair and Treasurer, Secretary-Treasurer

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 2020 and results of operations, cash flows, and changes in net assets for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta funded private schools.

BOARD CHAIR

Paule Armeneau

Name

Signature

SUPERINTENDENT / PRINCIPAL

William Gilliland

Name

Signature

SECRETARY TREASURER OR TREASURER

Nadine Weller

Name

Signature

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5
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 Alberta Government

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STATEMENT OF FINANCIAL POSITION
 as at August 31
 (in dollars)

		AFS 2020	AFS 2019 (NOTE *)
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$781,404	\$602,141
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note 3	\$31,087	\$26,908
Other accounts receivable	Note 3	\$94,618	\$136,590
Prepaid expenses	Note	\$18,888	\$6,271
Other current assets	Note 4	\$15,468	\$32,631
Total current assets		\$941,465	\$804,541
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note 7	\$40,000	\$40,000
Capital assets			
Land at cost		\$0	\$0
Buildings at cost		\$0	
Less: accumulated amortization		\$0	\$0
Leasehold improvements at cost		\$382,347	
Less: accumulated amortization		\$304,961	\$98,956
Equipment at cost		\$660,782	
Less: accumulated amortization		\$364,311	\$296,471
Vehicles at cost		\$459,864	
Less: accumulated amortization		\$262,692	\$197,172
Total capital assets	Note	\$571,029	\$524,895
TOTAL ASSETS		\$1,552,494	\$1,369,436
LIABILITIES			
Current liabilities			
Bank indebtedness	Note	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other payables and accrued liabilities	Note	\$31,194	\$26,888
Capital payables	Note	\$0	\$0
Deferred contributions	Note 5	\$977,158	\$913,526
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$15,171	\$13,688
Total current liabilities		\$1,023,523	\$954,102
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note	\$0	\$0
Long term debt			
Debentures & Bonds	Note	\$0	\$0
Capital loans	Note 6	\$88,862	\$13,688
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note	\$0	\$0
Less: Current portion of long term debt	Note 6	(\$15,171)	(\$13,688)
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$73,691	\$0
TOTAL LIABILITIES		\$1,097,214	\$954,102
NET ASSETS			
Unrestricted net assets		(\$26,888)	(\$95,876)
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		(\$26,888)	(\$95,876)
Investment in capital assets		\$482,168	\$511,210
Capital reserves		\$0	\$0
Total capital funds		\$482,168	\$511,210
Total net assets		\$455,280	\$415,334
TOTAL LIABILITIES AND NET ASSETS		\$1,552,494	\$1,369,436

Note: * Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act; Private Schools Regulation, Alberta Regulation 93/2019 or as restated. Input "(Restated)" in 2019 column heading where not taken from the finalized 2018/2019 Audited Financial Statements.

STATEMENT OF OPERATIONS
for the Year Ended August 31
 (in dollars)

	AFS 2020	Budget 2020 (NOTE *)	AFS 2019 (NOTE *)
REVENUES			
Alberta Education (excluding Home Education)	\$1,280,846	\$1,304,259	\$1,294,353
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$1,280,846	\$1,304,259	\$1,294,353
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$1,969,650	\$1,932,700	\$1,779,195
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$133,597	\$160,200	\$163,525
Other sales and services	\$4,284	\$0	\$0
Interest on investments	\$390	\$0	\$5,349
Gifts and donations	\$3,826	\$0	\$500
Gross school generated funds	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$24,000	\$48,000	\$48,000
Total Revenues	\$3,416,594	\$3,445,159	\$3,290,922
EXPENSES			
Certificated salaries (excluding home education)	\$1,758,154	\$1,785,000	\$1,813,608
Certificated benefits	\$118,446	\$135,000	\$184,548
Non-certificated salaries and wages (excluding home education)	\$489,352	\$441,500	\$384,964
Non-certificated benefits	\$27,020	\$32,850	\$2,861
Services, contracts and supplies other than Consulting fees/Management fees, and leases (excluding home ed.)	\$350,340	\$327,000	\$290,305
Consulting / Management Fees	\$0	\$0	\$0
Leases - Building	\$480,000	\$494,012	\$487,920
Leases - Other	\$0	\$0	\$0
Severe Disabilities (excluding home education)	\$0	\$0	\$0
Early Literacy (excluding home education)	\$8,141	\$7,982	\$7,503
English as a Second Language (excluding home education)	\$7,422	\$25,801	\$21,677
Regional Collaborative Service Delivery (excluding home ed.)	\$0	\$0	\$0
Home Education:			
Certificated salaries	\$0	\$0	\$0
Certificated benefits	\$0	\$0	\$0
Non-certificated salaries & wages	\$0	\$0	\$0
Non-certificated benefits	\$0	\$0	\$0
Payments to parents who provided home education programs to students	\$0	\$0	\$0
Contracts	\$0	\$0	\$0
Services and supplies	\$0	\$0	\$0
Regional Collaborative Service Delivery	\$0	\$0	\$0
Gross school generated funds	\$0	\$0	\$0
Capital and debt services			
Amortization of capital assets:			
From restricted funds	\$0	\$0	\$0
From unrestricted funds	\$132,946	\$115,000	\$129,735
Total amortization of capital assets	\$132,946	\$115,000	\$129,735
Interest on capital debt	\$3,597	\$500	\$1,443
Other interest charges	\$1,230	\$750	\$612
Losses (gains) on disposal of capital assets	\$0	\$0	(\$3,700)
Other	\$0	\$0	\$0
Total Expenses	\$3,376,648	\$3,365,395	\$3,321,476
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$39,946	\$79,764	(\$30,554)
	\$39,946		

Note: * Input *(Restated) in Budget 2020 and/or AFS 2019 column headings where comparatives are not taken from the respective finalized 2019/2020 Budget Report and/or finalized 2018/2019 Audited Financial Statements.

STATEMENT OF CASH FLOWS
for the Year Ended August 31
(in dollars)

	AFS 2020	AFS 2019 (NOTE *)
CASH FLOWS FROM:		
A. OPERATING ACTIVITIES		
Surplus (deficit) of revenues over expenses for the year	\$39,946	(\$30,554)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$132,946	\$129,735
Add losses or deduct gains on disposal of capital assets	\$0	(\$3,700)
Changes in accrued accounts:		
Accounts receivable	\$37,793	(\$18,443)
Prepays and other current assets	\$4,546	(\$108)
Payables and accrued liabilities	\$4,304	(\$3,350)
Deferred contributions	\$63,632	\$217,443
Other (specify):	\$0	\$0
Total sources (uses) of cash from operations	\$283,167	\$291,023
B. INVESTING ACTIVITIES		
Purchases of capital assets:		
Land	\$0	\$0
Buildings	\$0	\$0
Leasehold improvements	(\$24,699)	(\$27,073)
Equipment	(\$46,419)	(\$41,930)
Vehicles	(\$107,960)	\$0
Net proceeds from disposal of capital assets	\$0	\$3,700
Other (specify):	\$0	\$0
Total sources (uses) of cash from investing activities	(\$179,078)	(\$65,303)
C. FINANCING ACTIVITIES		
Capital contributions received	\$0	\$0
Issuance of long term debt	\$100,000	\$0
Repayment of long term debt	(\$24,826)	(\$26,743)
Other (specify):	\$0	\$0
Total sources (uses) from financing activities	\$75,174	(\$26,743)
Net sources (uses) of cash equivalents** during year	\$179,263	\$198,977
Cash equivalents at the beginning of year	\$602,141	\$403,164
Cash equivalents at the end of year	\$781,404	\$602,141

NOTE: * Input "(Restated)" in 2019 column heading where not taken from the finalized 2018/2019 Audited Financial Statements.

** * Cash equivalents consist of cash and temporary investments net of bank indebtedness.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2020
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
Balance at August 31, 2019	\$415,334	\$511,210	(\$95,876)	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (specify):								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2019	\$415,334	\$511,210	(\$95,876)	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$39,946		\$39,946					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$79,078	(\$79,078)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$132,946)	\$132,946					
Amortization of capital allocations (revenue) **		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$24,826	(\$24,826)					
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0			\$0	\$0
Other transfers (specify):	\$0	\$0	\$0					
Balance at August 31, 2020	\$455,280	\$482,168	(\$26,888)	\$0	\$0	\$0	\$0	\$0
	\$455,280	\$455,280	\$482,168	(\$26,888)	\$0			

Note:
* Amortization of Capital Assets expense decreases the Investment in Capital Assets and increases Unrestricted Net Assets.
** Amortization of Capital Allocations revenue increases the Investment in Capital Assets and decreases Unrestricted Net Assets.
*** Principal payments increase Investment in Capital Assets and decreases Unrestricted Net Assets as the outstanding capital debt is paid down.

**SCHEDULE 1
 ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS
 for the Year Ended August 31, 2020**

REVENUES	TOTAL	Home Education	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools (Grades 1 to 12)	Transportation (Grades 1 to 12)	Board and System Administration (Grades 1 to 12)	External Services
Alberta Education allocations								
(1) Instruction	\$1,130,228	\$0	\$111,877	\$1,018,351				
(2) Severe Disabilities	\$0			\$0				
(3) Early literacy (EL)	\$8,141			\$8,141				
(4) English as a Second Language (ESL)	\$13,313		\$5,891	\$7,422				
(5) Regional Collaborative Service Delivery (RCSD)	\$0	\$0	\$0	\$0				
(6) Other - Alberta Education	\$129,164	\$0	\$0	\$16,544	\$112,621			
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$1,280,846	\$0	\$117,767	\$1,050,458	\$112,621			
(7) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(9) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Instructional fees / tuition fees	\$1,969,650	\$0	\$161,650	\$1,808,000				\$0
(11) Non-instructional fees (O&M *, Transport, Admin, etc.)	\$133,597	\$0	\$22,750	\$0	\$0	\$110,847	\$0	\$0
(12) Other sales and services	\$4,284	\$0	\$0	\$0	\$4,284	\$0	\$0	\$0
(13) Interest on investments	\$390	\$0	\$0	\$0	\$390	\$0	\$0	\$0
(14) Gifts and donations	\$3,826	\$0	\$0	\$3,826	\$0	\$0	\$0	\$0
(15) Gross school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Other (specify): Rental	\$24,000	\$0	\$0	\$0	\$24,000	\$0	\$0	\$0
TOTAL REVENUES	\$3,416,594	\$0	\$302,167	\$2,862,285	\$141,295	\$110,847	\$0	\$0
EXPENSES								
(18) Certificated salaries	\$1,758,154	\$0	\$157,324	\$1,600,830			\$0	\$0
(19) Certificated benefits	\$118,446	\$0	\$11,138	\$107,308			\$0	\$0
(20) Non-certificated salaries and wages	\$489,352	\$0	\$29,633	\$55,328	\$63,777	\$96,583	\$244,031	\$0
(21) Non-certificated benefits	\$27,020	\$0	\$799	\$1,491	\$0	\$2,603	\$22,127	\$0
SUB-TOTAL	\$2,392,972	\$0	\$198,894	\$1,764,957	\$63,777	\$99,186	\$266,158	\$0
(22) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$350,340	\$0	\$34,132	\$172,225	\$90,692	\$53,291	\$0	\$0
Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leases - Building	\$480,000	\$0	\$42,000	\$438,000	\$0	\$0	\$0	\$0
Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(23) Severe Disabilities	\$0			\$0				
(24) Early literacy (EL)	\$8,141			\$8,141				
(25) English as a Second Language (ESL)	\$7,422		\$0	\$7,422				
(26) Regional Collaborative Service Delivery (RCSD)	\$0	\$0	\$0	\$0				
(27) Gross school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services								
Amortization of capital assets								
(28) From restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) From unrestricted funds	\$132,946	\$0	\$11,633	\$121,313	\$0	\$0	\$0	\$0
(30) Interest on capital debt	\$3,597	\$0	\$315	\$3,282	\$0	\$0	\$0	\$0
(31) Other interest charges	\$1,230	\$0	\$0	\$0	\$0	\$0	\$1,230	\$0
(32) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(33) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$3,376,648	\$0	\$286,974	\$2,515,340	\$154,469	\$152,477	\$267,388	\$0
Surplus(deficit) of revenues over expenses	\$39,946	\$0	\$15,193	\$346,945	(\$13,174)	(\$41,630)	(\$267,388)	\$0

* (O&M) Operations & Maintenance of Schools.
 Classification: Protected A

Private School Authority Code: 9352
 School Code: 5393

**SCHEDULE 2
 ANALYSIS OF EARLY CHILDHOOD SERVICES REVENUES AND EXPENSES
 for the Year Ended August 31, 2020**

	AFS 2020	AFS 2019** 0
REVENUES		
Alberta Education *		
Base Instruction	\$70,138	\$103,537
Regional Collaborative Service Delivery (RCSD)	\$0	\$0
Mild/Moderate Disabilities/Delays, Gifted & Talented	\$27,354	\$37,301
Program Unit (PU)	\$0	\$0
English as a Second Language (ESL)	\$5,891	\$7,658
Transportation - special needs	\$0	\$0
Transportation - regular	\$0	\$0
Plant Operations and Maintenance	\$8,351	\$12,327
Administration	\$6,034	\$8,684
Equity of Opportunity	\$0	\$0
SuperNet Services	\$0	\$0
Other-Alberta Education	\$0	\$0
Total Alberta Education Revenues	\$117,767	\$169,508
Instruction fees	\$161,650	\$201,250
All other revenues	\$22,750	\$22,242
TOTAL REVENUES* * *	\$302,167	\$393,000
EXPENSES		
Instruction	\$198,894	\$252,032
Parent resources, coordination and teacher in-service	\$0	\$0
Food services program	\$0	\$0
Administration	\$0	\$0
Operations & maintenance	\$65,131	\$90,759
Transportation	\$5,110	\$7,641
English as a Second Language (ESL)	\$5,891	\$7,658
Regional Collaborative Service Delivery (RCSD)	\$0	\$0
All other expenses	\$11,948	\$0
TOTAL EXPENSES* * *	\$286,974	\$358,090
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$15,193	\$34,910

*Alberta Education Revenues as per Funding for School Authorities in the 2019/2020 School Year Manual under the Early Childhood Services section.

**Input "(Restated)" in AFS 2019 column heading where not taken from the finalized 2018/2019 Audited Financial Statements and Supporting Schedules.

***The total revenues and expenses on this schedule must agree with the Schedule 1 total revenues and expenses allocated under the ECS program.

**SCHEDULE 3
ANALYSIS OF EARLY CHILDHOOD SERVICES TRANSPORTATION REVENUES AND EXPENSES
for the Year Ended August 31, 2020**

Sub-Program Classification	Revenues	Expenses	Net
Children with Mild/Moderate Disabilities/Delays			
To-and-from school	\$0	\$0	\$0
Home visits	\$0	\$0	\$0
Field trips	\$0	\$0	\$0
Children with Severe Disabilities (Program Unit)			
To-and-from school	\$0	\$0	\$0
Home visits	\$0	\$0	\$0
Field trips and in-program transportation	\$0	\$0	\$0
Children with No Disabilities (Regular)			
To-and-from school	\$0	\$0	\$0
Field trips	\$0	\$0	\$0
Other (specify):	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0

**SCHEDULE 4 (Note *)
ANALYSIS OF EARLY CHILDHOOD SERVICES PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2020**

	AFS 2020	AFS 2019 * * *
Instruction		0
Salaries & wages (non-certificated)	\$0	\$0
Benefits (non-certificated)	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
Parent and staff in-service	\$0	\$0
Transportation		
Total Program Unit transportation costs (from schedule 3)	\$0	
Less transportation revenues (from schedule 3)	\$0	
Total	\$0	
Program Unit Transportation costs in excess of transportation funding * *	\$0	\$0
Specialized equipment & furniture (child specific)	\$0	\$0
Total	\$0	\$0

Note: * Designated Special Education ECS Programs do not need to complete this schedule. Costs for these programs will be determined using Schedule 2.
 * * If transportation revenues exceed transportation costs (i.e. negative number as total), then 0 will be entered.
 * * * Input "(Restated)" in AFS 2019 column heading where not taken from the finalized 2018/2019 Audited Financial Statements and Supporting Schedules.

Schedule 5
Remuneration & Monetary Incentives, and Contracted Services For Senior Management and Directors Position
for the Year Ended August 31, 2020

Position	Name	Full Time Equivalent (FTE) 2020	Remuneration 2020	Benefits 2020	Other Compensation 2020	Other Expenses 2020	Full Time Equivalent (FTE) 2019	Remuneration 2019	Benefits 2019	Other Compensation 2019	Other Expenses 2019
Board Chair:	David Chernoff / Paule Armeneau (starting March 2020)	0.02	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
Secretary-Treasurer:	Elizabeth Chernoff (until March 2020)	0.01	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
Secretary:	Eric Knudtson (starting March 2020)	0.02	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Treasurer:	Nadine Weller (starting March 2020)	0.02	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Board of Directors:	1 Denis Chernoff	0.02	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
	2 Douglas Mettam	0.02	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
	3 Karen Bates	0.02	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
	4 Eric Knudtson (2019)	0.00	\$0	\$0	\$0	\$0	0.02	\$0	\$0	\$0	\$0
	5 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	7 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	8 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	9 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	10 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	11 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	12 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	13 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		0.06	\$0	\$0	\$0	\$0	0.08	\$0	\$0	\$0	\$0
Superintendent:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Principals:	1 Billy Gilliland	1.00	\$66,012	\$723	\$0	\$0	0.80	\$96,000	\$2,091	\$0	\$0
	2 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	3 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	5 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	7 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	8 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	9 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Principals - Total		1.00	\$66,012	\$723	\$0	\$0	0.80	\$96,000	\$2,091	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Elizabeth Chernoff	0.99	\$117,853	\$9,317	\$0	\$0	0.98	\$77,000	\$5,696	\$0	\$0
	2 Denis Chernoff	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	3 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	5 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Management/Executives - Total		0.99	\$117,853	\$9,317	\$0	\$0	0.98	\$77,000	\$5,696	\$0	\$0
Total Certificated staff (excluding Home Education)		23.15	\$1,692,142	\$117,723	\$0	\$0	23.40	\$1,779,214	\$102,284	\$0	\$0
Total Non-Certificated staff (excluding Home Education)		6.91	\$371,499	\$17,703	\$0	\$0	5.80	\$307,964	\$15,732	\$0	\$0
Total Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:											
Position	Name	FTE 2020	Contract Amount 2020	Allowances 2020	Bonuses 2020	Other Expenses 2020	FTE 2019	Contract Amount 2019	Allowances 2019	Bonuses 2019	Other Expenses 2019
Consulting / Management fees:	1 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	2 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	3 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4 _____	0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0

SCHEDULE 6
INSTRUCTIONAL AND NON-INSTRUCTIONAL TUITION / FEES
for the Year Ended August 31, 2020

	ECS Base Instruction Hours 2019/2020	Child/ Student Count 2019/2020	Tuition/Fees per child/student 2019/2020	ECS Total Tuition/Fees 2019/2020	Grades 1 to 12 Total Tuition/Fees 2019/2020	ECS Base Instruction Hours 2018/2019	Child/ Student count 2018/2019	Tuition/Fees per child/student 2018/2019	ECS Total Tuition/Fees 2018/2019	Grades 1 to 12 Total Tuition/Fees 2018/2019
Instructional										
Instruction ECS	950	20	\$8,040	\$160,790		950	28	\$7,000	\$196,000	
Instruction ECS (additional student per family)		1	\$860	\$860			3	\$1,750	\$5,250	
Instruction grades 1 to 6		115	\$10,327		\$1,187,600		109	\$9,267		\$1,010,150
Instruction grades 1 to 6 (additional student per family)		30	\$3,000		\$90,000		27	\$1,700		\$45,900
Instruction grades 7 to 9		42	\$8,095		\$340,000		22	\$9,750		\$214,500
Instruction grades 7 to 9 (additional student per family)		14	\$3,500		\$49,000		13	\$3,385		\$44,000
Instruction grades 10 to 12		9	\$10,211		\$91,900		22	\$10,500		\$231,000
Instruction grades 10 to 12 (additional student per family)		9	\$5,500		\$49,500		12	\$3,161		\$37,935
Other Instruction Fees / Tuition (ECS and grades 1 to 12) (describe)				\$0	\$0				\$0	\$0
Instructional - Maximum amount			\$10,327					\$10,500		
Instructional - Tuition/Fees - TOTAL		240		\$161,650	\$1,808,000		236		\$201,250	\$1,583,485
Non-Instructional										
Operations and Maintenance of Schools ECS		0	\$0	\$0			0	\$0	\$0	
Operations and Maintenance of Schools (grades 1 to 6)		0	\$0		\$0		0	\$0		\$0
Operations and Maintenance of Schools (grades 7 to 9)		0	\$0		\$0		0	\$0		\$0
Operations and Maintenance of Schools (grades 10 to 12)		0	\$0		\$0		0	\$0		\$0
Operations and Maintenance of Schools - Total				\$0	\$0				\$0	\$0
Transportation ECS		13	\$1,750	\$22,750			11	\$2,022	\$22,242	
Transportation (grades 1 to 6)		110	\$515		\$56,597		45	\$2,022		\$90,990
Transportation (grades 7 to 9)		40	\$1,050		\$42,000		14	\$2,135		\$29,890
Transportation (grades 10 to 12)		7	\$1,750		\$12,250		11	\$2,146		\$23,603
Transportation - Total				\$22,750	\$110,847				\$22,242	\$144,483
Board and System Administration ECS		0	\$0	\$0			0	\$0	\$0	
Board and System Administration (grades 1 to 6)		0	\$0		\$0		0	\$0		\$0
Board and System Administration (grades 7 to 9)		0	\$0		\$0		0	\$0		\$0
Board and System Administration (grades 10 to 12)		0	\$0		\$0		0	\$0		\$0
Board and System Administration - Total				\$0	\$0				\$0	\$0
Other Non-Instructional Fees (ECS and grades 1 to 12) (describe)				\$0	\$0				\$0	\$0
Non-Instructional - Maximum amount			\$1,750					\$2,146		
Non-Instructional Fees - TOTAL				\$22,750	\$110,847				\$22,242	\$144,483
Instructional and Non-Instructional Tuition/Fees - TOTAL		240		\$184,400	\$1,918,848		236		\$223,492	\$1,727,968

Description/Explanation:

**Schedule 7
 Related Party
 for the Year Ended August 31, 2020**

Details of Transactions	Related Party to Management and/or Executives, Superintendent, Principal, Secretary/Treasurer, Chief Financial Officer:		Related Party to Board Chair/President:		Related Party to Board of Directors:	
	2020	2019	2020	2019	2020	2019
	Person's Name (Related Party to, e.g. manager (provide name), Superintendent)	Sarah Chernoff (immediate family member to management)	Sarah Chernoff (immediate family member to management)	Sarah Chernoff (immediate member to David Chernoff, Board Chair until March 2020)	Sarah Chernoff (immediate member to David Chernoff, Board Chair until March 2020)	Loma Mettam, Playground Supervisor (Spouse of board member)
Name of a Corporation/ Business (Related Party to, provide name)	Gullivers Travails Inc (Related Party to Elizabeth Chernoff, Management) Edison Badminton Centre (Related Party to Billy Gilliland, Principal) Weller & Zimaro Professional Corporation (Related Party to Nadine Weller, CPA, CA, Treasurer)	Gullivers Travails (Related Party to Elizabeth Chernoff, Management) Edison Badminton Centre (Related Party to Billy Gilliland, Principal)	Gullivers Travails Inc (Related Party to David Chernoff, Board Chair until March 2020)	Gullivers Travails Inc (Related Party to David Chernoff, Board Chair until March 2020)		
Relationship of Related Party and related to who?	Elizabeth Chernoff, Director at Gullivers Travails Inc Billy Gilliland, Founder of Edison Badminton Centre Nadine Weller, CPA, CA, Treasurer, Co-owner at Weller & Zimaro Professional Corporation	Elizabeth Chernoff, Director at Gullivers Travails Inc Billy Gilliland, Founder of Edison Badminton Centre	David Chernoff, Director at Gullivers Travails Denis Chernoff and Sarah Chernoff, Son and Daughter of David Chernoff	David Chernoff, Director at Gullivers Travails Denis Chernoff and Sarah Chernoff, Son and Daughter of David Chernoff	Spouse of Douglas Mettam	Spouse of Douglas Mettam
Transaction Description/Amount						
Role/Job/ Position of a Related Party with School Authority (provide name and position)	Sarah Chernoff, Office Administrator	Sarah Chernoff, Office Administrator				
Related Party Remuneration, Benefits, Bonuses, and other expenses (provide name and amount)	Salary to Sarah Chernoff - \$87,927 Fees for security and site monitoring to Gulliver's Travails Inc - \$37,572 Fees for accounting services to Weller & Zimaro Professional Corporation - \$10,533	Fees for security and site monitoring to Gulliver's Travails Inc - \$26,300				
Lease/Rent to/from Related Party (provide name, type, and amount)	Rent to Gullivers Travails - \$480,000 Rent from Edison Badminton - \$24,000	Rent to Gullivers Travails Inc - \$487,920 Rent from Edison Badminton - \$48,000				
School donated/gifted funds to Related Party, and/or Sales of Capital Assets to Related Party (provide type, amount and purpose)						
School provided a loan to a Related Party and/or a guarantee on the bank loans of the Related Party (provide amount of loan and/or amount of the guarantee, type & purpose)						

Private School Authority Code: **9352**

School Code: **5393**

**SCHEDULE 8
ALLOCATION OF COVID-19 REVENUES and EXPENSES
for the Year Ended August 31, 2020**

REVENUES	TOTAL	Early Childhood Services	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools (Grades 1 to 12)	Transportation (Grades 1 to 12)	Board and System Administration (Grades 1 to 12)
Alberta Education allocations	\$0	\$0	\$0	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0
Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0	\$0
EXPENSES						
Certificated salaries	\$0	\$0	\$0			\$0
Certificated benefits	\$0	\$0	\$0			\$0
Non-certificated salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Non-certificated benefits	\$0	\$0	\$0	\$0	\$0	\$0
Services, contracts & supplies:						
Adaptation of learning spaces	\$7,614	\$0	\$7,614	\$0	\$0	\$0
Testing, sanitation supplies	\$4,272	\$0	\$1,722	\$2,550	\$0	\$0
Personal protective equipment	\$1,674	\$0	\$1,674	\$0	\$0	\$0
Remote learning supports	\$0	\$0	\$0	\$0	\$0	\$0
Transportation costs	\$0	\$0	\$0	\$0	\$0	\$0
Health and safety training for staff	\$0	\$0	\$0	\$0	\$0	\$0
Other (specify): Refunds to parents	\$38,200	\$0	\$250	\$0	\$37,950	\$0
TOTAL EXPENSES	\$51,760	\$0	\$11,260	\$2,550	\$37,950	\$0
Surplus(deficit) of revenues over expenses	(\$51,760)	\$0	(\$11,260)	(\$2,550)	(\$37,950)	\$0

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020

1. AUTHORITY AND PURPOSE

The Edison School Society (“the Society”) is a society incorporated under the Societies Act. The Society delivers education programs under the authority of the *Education Act*, Chapter E-0.3, Statutes of Alberta, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFPPO). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Temporary Investments

Cash and temporary investments include cash and term deposits with maturities of less than twelve months. Cash subject to restrictions that prevent its use for current purposes is presented as restricted cash.

b) Prepaid Expenses and Other Current Assets

Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly included in prepaid expenses.

Other current assets include costs such as capital items received but not yet paid or available for use and school supplies received but not yet paid for, are deferred costs recorded as other assets. Other current expenditures include workbooks inventory valued at the weighted average cost method.

c) Capital Assets

Capital Assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Leasehold improvements	4 years
Computer equipment	5 years
Library books	10 years
Motor vehicles	10 years
Playground equipment	20 years
Other machinery and equipment	20 years

Capital assets with costs in excess of \$2,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

d) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

e) School Generated Funds

These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

f) Vacation Pay

Vacation Pay is paid in the period in which the employee earns the benefit.

g) Contributed Services

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

h) Operating and Capital Reserves

Reserves are established at the discretion of the Board of Directors of the Society, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets. There are no reserves of this nature recognized in these financial statements.

i) Income Taxes

The Society is registered as a not-for-profit organization under the Income Tax Act ("the Act") and, as such, is exempt from income taxes. In order to maintain its status as a not-for-profit organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

j) Financial Instruments

The Society recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction.

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

The Society's financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the Society is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

**Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

k) Financial Asset Impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenses in the year the reversal occurs.

3. ACCOUNTS RECEIVABLE

	2020	2019
GST rebate receivable	\$31,087	\$26,908
Tuition receivable and other	\$94,618	\$136,590

GST is receivable for school authorities operating on a non-profit basis at a rebate rate of 68%.

4. OTHER CURRENT ASSETS

	2020	2019
Inventory	\$7,940	\$5,640
Deferred Costs	\$7,528	\$26,991

Inventory are workbooks to be used for the purpose of teaching. Deferred costs are services, books, supplies, and capital assets invoiced or received, but not paid. The services, books and supplies are for use in the following school year and the capital assets are not yet available for use until next year.

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020

5. DEFERRED CONTRIBUTION

	2020	2019
Tuition received in advance of the school year	\$977,158	\$913,526

6. CAPITAL LOANS

	2020	2019
First Calgary Financial Capital loan, due on demand, bearing interest at 5.1% per annum, repayable in monthly blended payments of \$1,173 and matured on December 15, 2019. The loan was secured by a 2015 Freightliner bus with a net carrying value of \$31,871 (2019 - \$40,977).	\$-	\$4,650

First Calgary Financial Capital loan, due on demand, bearing interest at 5.1% per annum, repayable in monthly blended payments of \$1,175 and matured on March 15, 2020. The loan was secured by a 2015 Freightliner bus with a net carrying value of \$31,871 (2019 - \$40,977).	\$-	\$9,038
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First Calgary Financial Capital loan, due on demand, bearing interest at 5.1% per annum, repayable in monthly blended payments of \$1,613 and matures on November 15, 2025. The loan is secured by a 2020 Freightliner bus with a net carrying value of \$107,960 (2019 - \$nil).	\$88,862	\$-
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School Authority's minimum principal payments over the next five years are as follows:

2021	\$ 15,171
2022	\$ 15,963
2023	\$ 16,797
2024	\$ 17,674
2025	\$ 23,257

**Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020**

7. RELATED PARTY TRANSACTIONS

Rent and other fees were paid to a related party called Gulliver's Travails Inc. ("Gulliver's"), which is owned 100% by management and former board members, Elizabeth and David Chernoff.

Rent expense during the year was \$480,000 (2019 - \$487,920). An independent third-party market value assessment of the property was obtained in 2014 to support the fair value of the rent charged. Gulliver's also invoiced the Society \$37,572 (2019 - \$26,300) for increased security and site monitoring for the school. There is a security deposit of \$40,000 outstanding as per the lease agreement (2019 - \$40,000).

Rent revenue of \$24,000 (2019 - \$48,000) was received from Edison Badminton Centre, of which Elizabeth Chernoff has significant influence over the operations. Billy Gilliland is the founder of Edison Badminton Centre and the Principal of Edison School Society.

Fees for accounting services of \$10,533 (2019 - \$nil) were paid to a related party called Weller & Zimaro Professional Corporation which is co-owned by Treasurer, Nadine Weller, CPA, CA.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The board has approved all related party transactions.

8. COMMITMENTS

The School Authority is committed to a premises lease with related party Gulliver's Travails Inc. to August 1st, 2022. The committed annual lease payments are as follows:

2021	\$480,000
2022	\$480,000

9. ECONOMIC DEPENDENCE

The Society's primary source of income is from the Alberta Government. The Society's ability to continue viable operations is dependent on this funding.

10. BUDGET AMOUNTS

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2020

11. SIGNIFICANT EVENT

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

The pandemic is evolving and the Foundation continues to respond with public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect of these developments on the financial statements.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.