

Private School Authority Code: 9352
School Code: 5393

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2023**
Education Act, Section 29
Private Schools Regulation, Alberta Regulation 127/2022

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
7220 - 7005 Fairmount Drive SE
Calgary, Alberta, T2H 0K4

In Focus Accountants LLP
Chartered Professional Accountants
Auditor's Signature

Name and Address of the Audit Firm

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, 2023 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 / PRESIDENT

Paule Armeneau

Name

Paule Armeneau
Signature

HEAD OF SCHOOL / PRINCIPAL

Terri DeMos

Name

Terri DeMos
Signature

TREASURER OR SECRETARY - TREASURER

Carlos Santos

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

Private School Authority Code:	9352
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NOTES TO THE FINANCIAL STATEMENTS (Attach please)

INDEPENDENT AUDITOR'S REPORT

To the Members of Edison School Society

Opinion

We have audited the financial statements of Edison School Society, which comprise the statement of financial position as at August 31, 2023, and the statement of operations, changes in net assets, cash flows and supporting schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Society in accordance with 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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.

Independent Auditor's Report to the Members of Edison School Society *(continued)*

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 Society'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 Society'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 Society 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.

Calgary, Alberta
November 29, 2023

InFocus Accountants LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Private School Authority Code:	9352
School Code:	5393

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

		AFS 2023	AFS 2022 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$1,224,669	\$1,283,791
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note 3	\$46,156	\$42,396
Other accounts receivable	Note 3	\$123,830	\$115,950
Prepaid expenses	Note	\$30,280	\$38,619
Other current assets	Note 4	\$8,020	\$32,535
Total current assets		\$1,432,955	\$1,513,291
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note 6	\$101,266	\$101,266
Capital assets			
Land at cost		\$0	\$0
Buildings at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Leasehold improvements at cost		\$248,122	
Less: accumulated amortization		\$81,666	\$152,561
Equipment at cost		\$616,777	
Less: accumulated amortization		\$334,941	\$267,502
Vehicles at cost		\$430,070	
Less: accumulated amortization		\$205,401	\$113,687
Total capital assets	Note 7	\$672,961	\$533,750
TOTAL ASSETS		\$2,207,182	\$2,148,307
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	\$71,160	\$97,932
Capital payables	Note	\$0	\$0
Deferred contributions	Note 5	\$1,531,131	\$1,461,838
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$1,602,291	\$1,559,770
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	\$0	\$0
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note	\$0	\$0
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$0	\$0
TOTAL LIABILITIES		\$1,602,291	\$1,559,770
NET ASSETS			
Unrestricted net assets		(\$68,070)	\$54,786
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		(\$68,070)	\$54,786
Investment in capital assets		\$672,961	\$533,751
Capital reserves		\$0	\$0
Total capital funds		\$672,961	\$533,751
Total net assets		\$604,891	\$588,537
TOTAL LIABILITIES AND NET ASSETS		\$2,207,182	\$2,148,307

Note: * Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act;
Private Schools Regulation, Alberta Regulation 127/2022 or as restated.
Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 Audited Financial Statements.

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

	AFS 2023	Budget 2023 (NOTE *) Restated	AFS 2022 (NOTE *) Restated
REVENUES			
Alberta Education (excluding Home Education)	\$1,591,803	\$1,553,981	\$1,479,504
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$1,591,803	\$1,553,981	\$1,479,504
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	\$2,707,325	\$2,680,000	\$2,671,413
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$216,845	\$205,000	\$199,000
Other sales and services	\$0	\$0	\$14,539
Interest on investments	\$23,693	\$0	\$0
Gifts and donations	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$48,000	\$48,000	\$48,000
Total Revenues	\$4,587,666	\$4,486,981	\$4,412,456
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$225,785	\$366,959	\$330,469
Instruction - Grades 1 to 12	\$3,448,236	\$3,221,639	\$3,129,676
Operations and maintenance	\$456,625	\$159,000	\$333,548
Transportation	\$164,823	\$369,000	\$193,025
Board and System Administration	\$275,843	\$325,000	\$334,333
External services	\$0	\$0	\$0
Total Expenses	\$4,571,312	\$4,441,598	\$4,321,051
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$16,354	\$45,383	\$91,405
	\$16,354		

Note: * Input "(Restated)" in Budget 2023 and/or AFS 2022 column headings where comparatives are not taken from the respective finalized 2022/2023 Budget Report and/or finalized 2021/2022 Audited Financial Statements.

Private School Authority Code: 9352
School Code: 5393

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

	AFS 2023	AFS 2022 (NOTE *) x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$16,354	\$91,405	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$129,724	\$109,106	
Add losses or deduct gains on disposal of capital assets	(\$25,900)	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$11,640)	(\$17,010)	
Prepays and other current assets	\$32,854	(\$22,098)	
Payables and accrued liabilities	(\$26,772)	\$56,571	
Deferred contributions	\$69,293	\$206,565	
Other (specify): Other assets	\$0	(\$55,266)	
Total sources (uses) of cash from operations	\$183,913	\$369,273	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	(\$60,740)	(\$126,952)	
Equipment	(\$68,204)	(\$64,430)	
Vehicles	(\$139,991)	\$0	
Net proceeds from disposal of capital assets	\$25,900	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from investing activities	(\$243,035)	(\$191,382)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	\$0	\$0	
Net sources (uses) of cash equivalents* * during year	(\$59,122)	\$177,891	
Cash equivalents at the beginning of year	\$1,283,791	\$1,105,900	
Cash equivalents at the end of year	\$1,224,669	\$1,283,791	\$1,283,791

NOTE: * Input "(Restated)" in 2022 column heading where not taken from the finalized 2021/2022 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, 2023
(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, 2022	\$588,537	\$533,751	\$54,786	\$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
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2022	\$588,537	\$533,751	\$54,786	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$16,354		\$16,354					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$268,934	(\$268,934)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$129,724)	\$129,724					
Amortization of capital allocations (revenue) * *		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments * * *		\$0	\$0					
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, 2023	\$604,891	\$672,961	(\$68,070)	\$0	\$0	\$0	\$0	\$0

\$604,891	\$604,891	\$672,961	(\$68,070)	\$0
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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, 2023

Private School Authority Code: **9352**
School Code: **5393**

REVENUES	TOTAL	Instruction			Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)				
Alberta Education allocations								
(1) ECS Base Instruction	\$107,794		\$107,794					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$1,093,086			\$1,093,086				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$103,283		\$8,318	\$94,965				
(5) Operations and Maintenance Grant	\$152,247		\$0	\$0	\$152,247			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$66,750		\$0	\$0	\$0	\$0	\$66,750	
(8) Other - Alberta Education	\$68,643	\$0	\$52,630	\$16,013	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$1,591,803	\$0	\$168,742	\$1,204,064	\$152,247	\$0	\$66,750	
(9) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Federal Government and/or First Nations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instructional fees / tuition fees	\$2,707,325	\$0	\$177,750	\$2,529,575				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$216,845	\$0	\$0	\$0	\$0	\$216,845	\$0	\$0
(14) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(15) Interest on investments	\$23,693	\$0	\$0	\$0	\$23,693	\$0	\$0	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify): Rental revenue	\$48,000	\$0	\$0	\$0	\$48,000	\$0	\$0	\$0
TOTAL REVENUES	\$4,587,666	\$0	\$346,492	\$3,733,639	\$223,940	\$216,845	\$66,750	\$0
EXPENSES								
(19) Certificated salaries	\$2,461,439	\$0	\$111,549	\$2,349,890			\$0	\$0
(20) Certificated benefits	\$69,921	\$0	\$6,181	\$63,740			\$0	\$0
(21) Non-certificated salaries and wages	\$708,393	\$0	\$26,476	\$126,203	\$173,964	\$111,377	\$270,373	\$0
(22) Non-certificated benefits	\$22,531	\$0	\$655	\$12,971	\$3,750	\$0	\$5,155	\$0
SUB-TOTAL	\$3,262,284	\$0	\$144,861	\$2,552,804	\$177,714	\$111,377	\$275,528	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$495,523	\$0	\$23,794	\$243,196	\$149,187	\$79,346	\$0	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$709,366	\$0	\$57,130	\$652,236	\$0	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services								
(27) Amortization of capital assets from restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$129,724	\$0	\$0	\$0	\$129,724	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$315	\$0	\$0	\$0	\$0	\$0	\$315	\$0
(31) Losses (gains) on disposal of capital assets	(\$25,900)	\$0	\$0	\$0	\$0	(\$25,900)	\$0	\$0
(32) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$4,571,312	\$0	\$225,785	\$3,448,236	\$456,625	\$164,823	\$275,843	\$0
Surplus(deficit) of revenues over expenses	\$16,354	\$0	\$120,707	\$285,403	(\$232,685)	\$52,022	(\$209,093)	\$0
	\$16,354							

Private School Authority Code:	9352
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SCHEDULE 2
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2023

	ECS Program Unit (excluding Moderate Language Delay Grant)	ECS Moderate Language Delay Grant code 48 only
Instruction		
Certificated salaries	\$0	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$0	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
Parent and staff in-service	\$0	\$0
Other (specify)	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$0	\$0

Private School Authority Code:
School Code:

9352
5393

Schedule 3
Remuneration and Monetary Incentives
for the Year Ended August 31, 2023

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Paule Armeneau	0.02	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Eric Knudtson	0.02	\$0	\$0	\$0	\$0
Treasurer:	Carlos Santos	0.02	\$0	\$0	\$0	\$0
Board of Directors:	1 Denis Chernoff	0.02	\$0	\$0	\$0	\$0
	2 Karen Bates	0.02	\$0	\$0	\$0	\$0
	3 Olga Vorobei	0.02	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
	10	0.00	\$0	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		0.06	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Terri DeMos	1.00	\$118,678	\$4,372	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		1.00	\$118,678	\$4,372	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Elizabeth Chernoff	1.00	\$149,158	\$3,500	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
Management/Executives - Total		1.00	\$149,158	\$3,500	\$0	\$0
Total Certificated staff (excluding Home Education)			\$2,342,761	\$65,550	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$559,235	\$19,030	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:						
Position	Name	FTE 2023	Contract Amount 2023	Allowances 2023	Bonuses 2023	Other Expenses 2023
Consulting / Management fees:	1	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0

Schedule 4
Related Party Transactions
for the Year Ended August 31, 2023
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2023	2022
Revenues			
Rental	Edison Badminton, in which Elizabeth Chernoff, Management, has significant influence	\$48,000	\$48,000
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Revenues		\$48,000	\$48,000
Expenses			
Salary and Benefits (Position)	David Chernoff, bus operator and non-certificated grade 1-12 instructor. Family member of Elizabeth Chernoff, Management	\$59,043	\$54,149
Salary and Benefits (Position)	Sarah Chernoff, office administrator. Family member of Elizabeth Chernoff, Management	\$104,158	\$100,857
Salary and Benefits (Position)	Peter Chernoff, office administrator. Family member of Elizabeth Chernoff, Management	\$90,463	\$88,223
Rental	Gullivers Travails, co-owned by Elizabeth Chernoff, Management	\$709,366	\$628,803
System Support		\$0	\$0
Other (specify) - Salary and Benefits	Denis Chernoff, office administrator. Board director and family member of Elizabeth Chernoff, Management	\$0	\$65,086
Other (specify) - Operations and Maintenance of School	Gullivers Travails, co-owned by Elizabeth Chernoff, Management	\$13,313	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$976,343	\$937,118
Receivable from/ Payable to			
		\$0	\$0
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
Rental Security Deposits	Gullivers Travails, co-owned by Elizabeth Chernoff, Management	\$0	\$55,266
Capital Expenditure - Leasehold Improvements	Gullivers Travails, co-owned by Elizabeth Chernoff, Management	\$5,393	\$0

Note:

- Describe the nature of different fees and charges and segregate if significant.
- Group with other if not significant.
- Describe the nature of transactions included in Other.
- If applicable, include loans, payables, and receivables.

Private School Authority Code: 9352

School Code: 5393

Schedule 5
Analysis of Home Education Funding Balances
for the Year Ended August 31, 2023
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled	2022/2023	2021/2022
Home Education Funding Received from Alberta Education	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
Alberta Education Home Education Funding*:			
Paid to parents		\$0	\$0
Unclaimed by parents (deferred)		\$0	\$0
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$0	\$0
Accounts Payable to Alberta Education			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2021/2022 expenses		\$0	
Less: 2021/2022 parent portion transferred to school		\$0	
Total Accounts Payable to Alberta Education		\$0	

Note:

* An accredited funded private school must offer to the parents of a home education student 50 per cent of the home education funding for the purchase of instructional materials. Parents have up to two years to access the parental portion of home education funding. Alberta Education will recover the unclaimed/declined portion, the year following the previous two year period.

** Declaration forms must be made available upon request by Alberta Education.

Parents who were eligible to receive 50% funding in 2021/22 had until the end of 2022/23 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

**Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2023**

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 Cash Equivalents

Cash and cash equivalents 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
Furniture and fixtures	5 years
Library books	10 years
Motor vehicles	10 years
Playground equipment	20 years
Other machinery and equipment	20 years

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2023

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

c) Capital Assets (continued)

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. The Society does not amortize capital assets in the year of acquisition.

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 (for example, 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, 2023

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, and accrued liabilities. 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, 2023

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

	2023	2022
GST rebate receivable	\$46,156	\$42,396
Tuition receivable and other	\$123,830	\$115,950

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

4. OTHER CURRENT ASSETS

	2023	2022
Inventory	\$8,020	\$7,300
Deferred costs	\$ -	\$25,235
	\$8,020	\$32,535

Inventories are workbooks to be used for the purpose of teaching. Deferred costs are services, books, supplies, and capital assets invoiced or received, but not yet 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, 2023

5. DEFERRED CONTRIBUTION

	2023	2022
Tuition received in advance of the school year	\$1,531,131	\$1,438,250
Funding received in advance of the school year	\$ -	\$23,588
	\$1,531,131	\$1,461,838

6. RELATED PARTY TRANSACTIONS

Rent and other fees were paid to a related party called Gulliver's Travails Inc. ("Gulliver's"), which is co-owned by management, Elizabeth Chernoff. Rent expense during the year was \$709,366 (2022 - \$628,803). An independent third-party market value assessment of the property was obtained in 2014 to support the fair value of the rent charged from September 2021 to January 2022. An updated third-party market value assessment of the property was obtained in 2021 to support the fair value of the rent charged starting in February 2022, when the new lease agreement began. Operations and maintenance expense during the year was \$13,313 (2022 - \$nil). Leasehold improvements paid during the year were \$5,393 (2022 - \$nil). There is a security deposit of \$101,266 (2022 - \$101,266) paid to Gulliver's according to the lease agreement.

During the year, rent revenue of \$48,000 (2022 - \$48,000) was received from Edison Badminton Centre, in which Elizabeth Chernoff has significant influence over the operations. Billy Gilliland is the founder of Edison Badminton Centre and the former Principal of Edison School Society. As of August 31, 2023, there was a balance of \$44,000 (2022 - \$60,000) receivable from Edison Badminton Centre.

During the year, salaries and benefits of \$253,664 (2022 - \$308,315) were paid to employees who are family members to Management and former Board of Director.

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.

Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2023

7. CAPITAL ASSETS

Cost	Leasehold improvements	Equipment	Vehicles	Total
August 31, 2021	\$391,004	\$667,293	\$459,864	\$1,518,161
Additions	\$126,952	\$64,430	\$-	\$191,382
August 31, 2022	\$517,956	\$731,723	\$459,864	\$1,709,543
Additions	\$60,740	\$68,204	\$139,990	\$268,934
Disposals	\$-	\$-	(84,892)	(84,892)
Write offs	(330,574)	(183,150)	(84,892)	(598,616)
August 31, 2023	\$248,122	\$616,777	\$430,070	\$1,294,969

Accumulated Amortization	Leasehold improvements	Equipment	Vehicles	Total
August 31, 2021	\$341,863	\$416,147	\$308,677	\$1,066,687
Depreciation	\$23,532	\$48,074	\$37,500	\$109,106
August 31, 2022	\$365,395	\$464,221	\$346,177	\$1,175,793
Depreciation	\$46,845	\$53,870	\$29,008	\$129,723
Reductions	\$-	\$-	(84,892)	(84,892)
Write offs	(330,574)	(183,150)	(84,892)	(598,616)
August 31, 2023	\$81,666	\$334,941	\$205,401	\$622,008

Net Book Value	Leasehold improvements	Equipment	Vehicles	Total
August 31, 2023	\$166,456	\$281,836	\$224,669	\$672,961
August 31, 2022	\$152,561	\$267,502	\$113,687	\$533,750

Write offs were performed in the year ended August 31, 2023, for all capital assets that had a net book value of \$nil as of August 31, 2022.

**Edison School Society
Notes to the Financial Statements
For the year ended August 31, 2023**

8. COMMITMENTS

The School Authority is committed to a premises lease with related party Gulliver's Travails Inc. to February 1st, 2027. The committed annual lease payments are as follows:

2024	\$679,598
2025	\$679,598
2026	\$679,598
2027	\$339,799

9. ECONOMIC DEPENDENCE

In the year ended August 31, 2023, funding from Alberta Education was 35% of the Society's total revenue (2022 – 34%). The Society's ability to continue viable operations can be impacted by 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.

11. OTHER INFORMATION

In the year ended August 31, 2023, the Society did not receive Program Unit Funding, and did not receive Home Education Funding or have Home Education Funding payable to Alberta Education; therefore, no amounts are reported on Schedule 2 and Schedule 5.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation according to 2023 AFS guidelines.