

Private School Authority Code: 9147
School Code: 9914

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

CONGREGATION HOUSE OF JACOB MIKVEH ISRAEL

AKIVA ACADEMY

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

140 HADDON ROAD SW, CALGARY, ALBERTA, T2V 2Y3

Mailing Address

403-258-1312/ 403-258-3812

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

Brander Professional Corporation
5520 2 Street SW, Calgary, AB, T2H 0G9

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 AKIVA ACADEMY

(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, 2022 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

Irina Be'eri

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

Caitlyn Cameron

Name

Signature

TREASURER OR SECRETARY - TREASURER

Alex Linetsky

Name

Signature

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5
E-mail: Anca.Oana@gov.ab.ca Telephone: (780) 422-0312

Alberta Government

INDEPENDENT AUDITOR'S REPORT

To the Members of Congregation House of Jacob - Mikveh Israel (Akiva Academy)

Opinion

I have audited the financial statements of Congregation House of Jacob - Mikveh Israel (Akiva Academy) (the Academy), which comprise the statement of financial position as at August 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, supporting schedules 1 through 6 and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Academy as at August 31, 2022, 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 (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Academy in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 ASNPO, 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 Academy'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 Academy or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

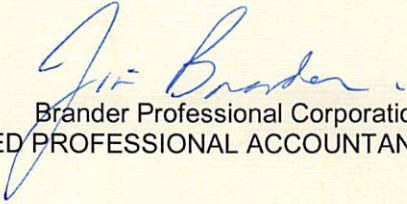
(continues)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Academy'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 Academy's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Academy 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.

I 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 I identify during my audit.

Calgary, Alberta
December 5, 2022


Brander Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

BRANDER PROFESSIONAL CORPORATION, CHARTERED PROFESSIONAL ACCOUNTANT
5520 2ND STREET SW CALGARY, AB T2H 0G9
PHONE: 403-244-2900 FAX 403-244-5580

Private School Authority Code:	9147
School Code:	9914

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT (Attach please)	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF OPERATIONS	3
STATEMENT OF CASH FLOWS	4
STATEMENT OF CHANGES IN NET ASSETS	5
<u>SCHEDULES</u>	
SCHEDULE 1 Allocation of Revenues and Expenses to Programs	6
SCHEDULE 2 Analysis of Early Childhood Services Revenues and Expenses	7
SCHEDULE 3 Analysis of Early Childhood Services Program Unit Expenses	8
SCHEDULE 4 Remuneration & Monetary Incentives, and Contracted Services	9
SCHEDULE 5 Related Party Transactions	10
SCHEDULE 6 Allocation of COVID-19 Revenues and Expenses	11
NOTES TO THE FINANCIAL STATEMENTS (Attach please)	

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

		AFS 2022	AFS 2021 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$168,810	\$200,684
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$3,794	\$2,315
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note 12	\$0	\$22,494
Prepaid expenses	Note	\$14,090	\$3,603
Other current assets	Note	\$0	\$0
Total current assets		\$186,694	\$229,096
School generated assets	Note	\$0	\$0
Trust assets	Note 4	\$19,861	\$19,770
Other assets	Note 6	\$66,691	\$232,609
Capital assets			
Land at cost		\$0	\$0
Buildings at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$543,446		
Less: accumulated amortization	\$308,851	\$234,595	\$69,038
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets	Note 3	\$234,595	\$69,038
TOTAL ASSETS	\$507,841	\$507,841	\$550,513
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	\$55,884	\$74,930
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$11,415	\$17,070
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$67,299	\$92,000
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note 6	\$174,945	\$174,854
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 9	\$18,000	\$40,000
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$192,945	\$214,854
TOTAL LIABILITIES		\$260,244	\$306,854
NET ASSETS			
Unrestricted net assets		\$119,185	\$136,886
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$119,185	\$136,886
Investment in capital assets		\$128,412	\$106,773
Capital reserves		\$0	\$0
Total capital funds		\$128,412	\$106,773
Total net assets		\$247,597	\$243,659
TOTAL LIABILITIES AND NET ASSETS	\$507,841	\$507,841	\$550,513

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 2021 column heading where not taken from the finalized 2020/2021 Audited Financial Statements.

Private School Authority Code: 9147
School Code: 9914

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

	AFS 2022	Budget 2022 (NOTE *)	AFS 2021 (NOTE *)
		x	x
REVENUES			
Alberta Education (excluding Home Education)	\$373,769	\$341,020	\$362,244
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$373,769	\$341,020	\$362,244
Other Government of Alberta	\$12,000	\$75,000	\$0
Federal Government and/or First Nations	\$13,820	\$0	\$157,632
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$207,358	\$300,000	\$265,064
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$6,787	\$0	\$0
Other sales and services	\$352,632	\$567,460	\$314,166
Interest on investments	\$605	\$24	\$321
Gifts and donations	\$342,150	\$67,000	\$370,578
Gross school generated funds	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$21,750	\$515
Total Revenues	\$1,309,121	\$1,372,254	\$1,470,520
EXPENSES			
Certificated salaries and Non-certificated salaries and wages (excluding home education)	\$819,000	\$960,000	\$953,415
Certificated and Non-certificated benefits (excluding home education)	\$80,504	\$46,000	\$23,575
Services, contracts and supplies other than Consulting fees/Management fees, and leases (excluding home education)	\$381,127	\$276,000	\$317,094
Consulting / Management Fees	\$0	\$0	\$0
Leases - Building	\$0	\$0	\$0
Leases - Other	\$0	\$0	\$0
Severe Disabilities / DSEPS (excluding home education)	\$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
Gross school generated funds	\$0	\$0	\$0
Capital and debt services			
Amortization of capital assets:			
From restricted funds	\$0	\$0	\$0
From unrestricted funds	\$24,552	\$24,000	\$11,807
Total amortization of capital assets	\$24,552	\$24,000	\$11,807
Interest on capital debt	\$0	\$0	\$0
Other interest charges	\$0	\$0	\$0
Losses (gains) on disposal of capital assets	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total Expenses	\$1,305,183	\$1,306,000	\$1,305,891
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$3,938	\$66,254	\$164,629
	\$3,938		

Note: * Input "(Restated)" in Budget 2022 and/or AFS 2021 column headings where comparatives are not taken from the respective finalized 2021/2022 Budget Report and/or finalized 2020/2021 Audited Financial Statements.

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

	AFS 2022	AFS 2021 (NOTE *)	
		x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$3,938	\$164,629	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$24,552	\$11,807	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$21,015	\$30,855	
Prepays and other current assets	(\$10,487)	\$66	
Payables and accrued liabilities	(\$19,046)	\$23,776	
Deferred contributions	(\$5,655)	\$8,505	
Other (specify):	\$0	(\$24)	
Total sources (uses) of cash from operations	\$14,317	\$239,614	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	(\$190,111)	(\$60,198)	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify): Building funds held by the Synagogue	\$165,920	(\$63,438)	
Total sources (uses) of cash from investing activities	(\$24,191)	(\$123,636)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	(\$22,000)	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	(\$22,000)	\$0	
Net sources (uses) of cash equivalents* * during year	(\$31,874)	\$115,978	
Cash equivalents at the beginning of year	\$200,684	\$84,706	
Cash equivalents at the end of year	\$168,810	\$200,684	\$200,684

NOTE: * Input "(Restated)" in 2021 column heading where not taken from the finalized 2020/2021 Audited Financial Statements.
* * Cash equivalents consist of cash and temporary investments net of bank indebtedness.

Private School Authority Code: 9147
School Code: 9914

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2022
(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, 2021	\$243,659	\$106,773	\$136,886	\$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, 2021	\$243,659	\$106,773	\$136,886	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$3,936		\$3,936					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$24,191	(\$24,191)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$24,552)	\$24,552					
Amortization of capital allocations (revenue) **		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$22,000	(\$22,000)					
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, 2022	\$247,597	\$128,412	\$119,185	\$0	\$0	\$0	\$0	\$0
	\$247,597	\$247,597	\$128,412	\$119,185	\$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, 2022

Private School Authority Code: **9147**
School Code: **9914**

REVENUES		TOTAL	Home Education and Shared Responsibility	Early Childhood Services (ECS) (Including PU Moderate Language Delay Grant code 48)	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) ECS Base Instruction	\$88,855			\$88,855						
(2) Grades 1 to 9 Base Instruction	\$150,370				\$150,370					
(3) Grades 10 to 12 Instruction	\$0				\$0					
Distance Education:										
(4) Grades 1 to 9 Full Program (Primary Registration)	\$0				\$0					
(5) Grades 10 to 12 Full Time (Primary Registration)	\$0				\$0					
(6) Grades 10 to 12 Part Time (Primary Registration)	\$0				\$0					
(7) Grades 1 to 12 (Non-Primary Registration)	\$0				\$0					
(8) Home Education and Shared Responsibility	\$0	\$0								
(9) Education Program in an Institution	\$0				\$0					
(10) ECS Program Unit (PUF) (Code 48 only)	\$0			\$0						
(11) Operations and Maintenance Grant	\$30,408			\$9,122	\$0	\$21,286				
(12) System Administration	\$15,681			\$5,824	\$0			\$9,857		
(13) Other - Alberta Education	\$88,455	\$0		\$32,268	\$50,148		\$6,039			
(14) Safe School Re-entry	\$0	\$0		\$0	\$0	\$0	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS		\$373,769	\$0	\$136,069	\$200,518	\$21,286	\$6,039	\$9,857		
(15) Other Government of Alberta	\$12,000	\$0		\$0	\$0	\$12,000	\$0	\$0	\$0	
(16) Federal Government and/or First Nations	\$13,820	\$0		\$3,947	\$6,863	\$505	\$0	\$1,533	\$972	
(17) Other Alberta school authorities	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(18) Instructional fees / tuition fees	\$207,358	\$0		\$77,019	\$130,339				\$0	
(19) Non-instructional fees (O&M, Transport, Admin, etc.)	\$6,787	\$0		\$2,521		\$4,266	\$0	\$0	\$0	
(20) Other sales and services	\$352,632	\$0		\$0	\$0	\$0	\$0	\$0	\$352,632	
(21) Interest on Investments	\$605	\$0		\$225	\$0	\$380	\$0	\$0	\$0	
(22) Gifts and donations	\$342,150	\$0		\$125,359	\$174,024	\$42,767	\$0	\$0	\$0	
(23) Gross school generated funds	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(24) Amortization of capital allocations	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(25) Other (specify):	\$0				\$0		\$0	\$0	\$0	
TOTAL REVENUES		\$1,309,121	\$1,309,121	\$0	\$345,140	\$511,744	\$81,204	\$6,039	\$11,390	\$353,604
EXPENSES										
(26) Certificated salaries	\$427,898	\$0		\$89,890	\$281,862			\$56,146	\$0	
(27) Certificated benefits	\$41,084	\$0		\$7,510	\$28,639			\$4,935		
(28) Non-certificated salaries and wages	\$391,102	\$0		\$146,755	\$122,542	\$29,912	\$0	\$35,561	\$56,332	
(29) Non-certificated benefits	\$39,420	\$0		\$12,721	\$13,669	\$2,950	\$0	\$3,132	\$6,948	
SUB-TOTAL		\$899,504	\$0	\$256,876	\$446,712	\$32,862	\$0	\$99,774	\$63,280	
(30) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$381,127	\$0		\$81,353	\$43,000	\$171,358	\$0	\$56,043	\$29,373	
(31) Consulting / Management Fees	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(32) Leases - Building	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(33) Leases - Other	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(34) Severe Disabilities / DSEPS	\$0				\$0					
(35) Gross school generated funds	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
Capital and debt services										
(36) Amortization of capital assets from restricted funds	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(37) Amortization of capital assets from unrestricted funds	\$24,552	\$0		\$5,856	\$0	\$9,912	\$0	\$7,883	\$901	
(38) Interest on capital debt	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(39) Other interest charges	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(40) Losses (gains) on disposal of capital assets	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
(41) Other (specify):	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENSES		\$1,305,183	\$1,305,183	\$0	\$344,085	\$489,712	\$214,132	\$0	\$163,700	\$93,554
Surplus(deficit) of revenues over expenses		\$3,938	\$0	\$1,055	\$22,032	(\$132,928)	\$6,039	(\$152,310)	\$260,050	
		\$3,938		\$1,055						

Private School Authority Code: 9147
School Code: 9914

SCHEDULE 2
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) REVENUES AND EXPENSES
for the Year Ended August 31, 2022

	AFS 2022 ECS (excluding PU Moderate Language Delay Grant code 48)	AFS 2022 ECS PU Moderate Language Delay Grant Code 48 only
REVENUES		
Alberta Education *		
Base Instruction	\$88,855	
Mild/Moderate Disabilities/Delays, Gifted & Talented	\$0	
Program Unit (PU)	\$0	
Program Unit (PUF) Code 48 only		\$0
English as a Second Language (ESL)	\$0	
Transportation	\$0	
Operations and Maintenance	\$9,122	
Administration	\$5,824	
SuperNet Services	\$0	
Other-Alberta Education	\$32,268	
Safe School Re-entry	\$0	
Total ECS Alberta Education Revenues	\$136,069	\$0
Instruction fees	\$77,019	
Non-instructional fees	\$2,521	
All other revenues	\$129,531	
TOTAL REVENUES* *	\$345,140	\$0
EXPENSES		
Certificated salaries	\$89,890	\$0
Certificated benefits	\$7,510	\$0
Non-certificated salaries and wages	\$146,755	\$0
Non-certificated benefits	\$12,721	\$0
Parent resources, coordination and teacher in-service	\$0	\$0
Food services program	\$0	\$0
Administration	\$15,453	\$0
Operations & maintenance	\$20,312	\$0
Transportation	\$0	\$0
English as a Second Language (ESL)	\$0	\$0
SuperNet Services	\$0	\$0
All other expenses	\$51,444	\$0
TOTAL EXPENSES* *	\$344,085	\$0
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$1,055	\$0
	\$1,055	

*Alberta Education Revenues as per Funding Manual for School Authorities in the 2021/2022 School Year under the Early Childhood Services section.

* *Total revenues and expenses of both columns 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 (ECS) PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2022

	AFS 2022 ECS PU (excluding Moderate Language Delay Grant)	AFS 2022 ECS PU 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
Transportation	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$0	\$0

Schedule 4

**Remuneration & Monetary Incentives, and Contracted Services For Senior Management and Directors Position
for the Year Ended August 31, 2022**

Position	Name	Full Time Equivalent (FTE) 2022	Remuneration 2022	Benefits 2022	Other Compensation 2022	Other Expenses 2022	Full Time Equivalent (FTE) 2021	Remuneration 2021	Benefits 2021	Other Compensation 2021	Other Expenses 2021
Board Chair:	Irina Be'eri	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Secretary:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Treasurer:	Alex Linetsky	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Board of Directors:	1 Anna Lourie	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	2 Marissa Kichler	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	3 Oren Gargir	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	4 Mike Berlin	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	5 Sheila Martin	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	6 Hanit Teur	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	7 Prina Rubensohn	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	8 Norman Gluck	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	9 Leah Moldofsky	0.10	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
	10 Ben Be'eri	0.10	\$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		1.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Principals:	1 Caitlyn Cameron	0.10	\$80,208	\$7,050	\$0	\$0	0.00	\$80,542	\$1,339	\$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		0.10	\$80,208	\$7,050	\$0	\$0	0.00	\$80,542	\$1,339	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Management/Executives:	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
	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		0.00	\$0	\$0	\$0	\$0	0.00	\$0	\$0	\$0	\$0
Total Certificated staff (excluding Home Education)			\$433,625	\$41,451	\$0	\$0		\$414,075	\$10,304	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$391,101	\$33,326	\$0	\$0		\$529,817	\$13,271	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$43,000	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:											
Position	Name	FTE 2022	Contract Amount 2022	Allowances 2022	Bonuses 2022	Other Expenses 2022	FTE 2021	Contract Amount 2021	Allowances 2021	Bonuses 2021	Other Expenses 2021
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 5
Related Party Transactions
for the Year Ended August 31, 2022
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2022	2021
Revenues			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Revenues		\$0	\$0
Expenses			
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Rental	Congregation of House of Jacob - Mikveh Israel provides school building-Rent free	\$0	\$0
System Support		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$0	\$0
Receivable from/ Payable to			
		\$0	\$0
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
		\$0	\$0
		\$0	\$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: 9147
 School Code: 9914

**SCHEDULE 6
 ALLOCATION OF COVID-19 REVENUES and EXPENSES
 for the Year Ended August 31, 2022**

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 Covid allocations	\$21,421	\$7,556	\$11,134	\$1,182	\$335	\$1,214
Federal Government and/or First Nations	\$33,820	\$11,929	\$17,579	\$1,866	\$529	\$1,917
Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$55,241	\$19,485	\$28,713	\$3,048	\$864	\$3,131
EXPENSES						
Certificated salaries	\$45,700	\$17,348	\$25,565			\$2,787
Certificated benefits	\$4,368	\$1,658	\$2,444			\$266
Non-certificated salaries and wages	\$47,843	\$15,647	\$23,058	\$5,161	\$1,464	\$2,513
Non-certificated benefits	\$4,113	\$1,333	\$1,965	\$468	\$133	\$214
Services, contracts & supplies:						
Adaptation of learning spaces	\$0	\$0	\$0	\$0	\$0	\$0
Testing, sanitation supplies	\$0	\$0	\$0	\$0	\$0	\$0
Personal protective equipment	\$0	\$0	\$0	\$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):	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$102,024	\$35,986	\$53,032	\$5,629	\$1,597	\$5,780
Surplus(deficit) of revenues over expenses	(\$46,783)	(\$16,501)	(\$24,319)	(\$2,581)	(\$733)	(\$2,649)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

1. STATUS AND NATURE OF ACTIVITIES

Congregation House of Jacob - Mikveh Israel (Akiva Academy) (the "Academy") is a not-for-profit organization.

The Academy operates a private school under the auspices of the Congregation House of Jacob - Mikveh Israel Synagogue (the "Synagogue") which is a registered charity under the Income Tax Act (Canada) and is registered under the Societies Act of Alberta.

As a not-for-profit entity the charity is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFP) and relate only to the Academy. 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.

The financial statements have been approved by the Board of Directors on December 1, 2022.

Measurement of Uncertainties

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Areas where estimates are involved included collectability of accounts receivable, amortization and accrued payables.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of bank balances plus deposits with an original maturity date of purchase of 90 days or less or less and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

(continues)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Congregation House of Jacob - Mikveh Israel (Akiva Academy) follows the deferral method of accounting for contributions.

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

Tuition fees are set annually by the Board of Directors and are recognized as revenue in the year to which the educational services are delivered.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or when the restriction is complied with. 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.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Prepaid expenses

Prepaid expenses are expenses that have been paid in advance but the related goods have not been used or the services have not been provided; prepaid expenses are recognized as expenses in the year the goods or services are utilized by the academy.

Donated services and materials

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements. The fair value of donated materials are recognized when the amount can be reasonably determined and are therefore reflected in these financial statements.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance or straight line basis at the following rates:

Computer equipment	30%
Other machinery and equipment	30%
Furniture and fixtures	20%
Synthetic grass	15 years straight
Leasehold Improvement-Roof	15 years straight
Fencing	10 years straight

The Academy regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Net assets

- a) Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Government assistance

Government grants are recorded as revenue when there is a reasonable assurance that the Academy had complied with and will continue to comply with, all the necessary conditions to obtain the grants and within the school year for which the grant relates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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

3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 36,674	\$ 33,849	\$ 2,825	\$ 1,524
Other machinery and equipment	177,235	170,570	6,665	9,522
Furniture and fixtures	94,268	82,981	11,287	15,222
Synthetic grass	7,963	1,062	6,901	7,432
Fencing	39,264	7,853	31,411	35,338
Leasehold improvement-Roof	188,042	12,536	175,506	-
	\$ 543,446	\$ 308,851	\$ 234,595	\$ 69,038

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

4. TRUST ASSETS

Trust assets for the Rosenbaum Education Fund are unspent externally restricted grants and donations. Currently, the funds are invested in two 12 month 6+6 Redeemable term deposits earning 0.80% and 0.20% annually. As at August 31, 2022 the balance was \$19,861 (2021 - \$19,770).

5. GOODS AND SERVICES TAX RECOVERABLE

Not for profit organizations qualifying as a school authority receive a partial rebate of GST paid to suppliers. The rebate factor for school authorities is 68% of the GST paid or payable on property or services consumed, used or supplied in activities engaged in by the person in the course of operating an elementary or secondary school. As such 32% of the GST paid is recorded as GST expense. The refundable portion \$12,364 in 2022 (\$7,150 in 2021) is received by the Synagogue who files the return and then pays the appropriate refund to Akiva Academy. The current year receivable is included in the Due From/to Congregation House of Jacob - Mikveh Israel.

6. DUE FROM/TO CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL

The following is a summary of the Academy's related party transactions:

	2022	2021
<u>Related party transactions</u>		
CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL		
Amount due from the Synagogue	\$ 66,691	\$ 232,609

The synagogue owns the building occupied by the Academy and accumulates funds received by the Academy in a restricted fund account in anticipation of any significant future maintenance costs of the building.

The Congregation House of Jacob - Mikveh Israel operates two separate divisions being the Synagogue and Akiva Academy. The two divisions transact with each other under normal business terms and use the exchange amount as the basis of measurement. Transactions can include funds borrowed from the Synagogue to assist with the Academy's operations and working capital needs or can include donations raised by the Synagogue for the benefit of Akiva Academy.

Due to/from The Congregation House of Jacob is the balance of the above amounts and is unsecured, non interest bearing with no fixed repayment terms.

As of August 31, 2022 the Academy had a total receivable of \$ 66,691, of which \$105,084 is a restricted donation due from Synagogue and \$38,393 unrestricted donation due to Synagogue. (In 2021 total due from Synagogue is \$ 232,609, this comprises a \$155,084 restricted donation and a \$77,525 unrestricted donation).

7. SHORT TERM DEBT

Akiva Academy has a Revolving Line of Credit Loan at BMO with an interest rate of prime plus 1% with no outstanding balance at August 31, 2022. The borrowing limit for this loan is \$50,000.

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

8. DEFERRED REVENUE

Tuition, government grants and rent received in the prior year related to 2021-2022 school year has been transferred from deferred revenue to revenue account.

9. LOAN PAYABLE

The Academy received during 2020 proceeds of \$40,000 in respect of the Canada Emergency Business Account (CEBA). The loan bears 0% interest per annum up to December 31, 2023. If the Academy pays \$30,000 (75% of the loan amount) prior to December 31, 2023, the lender will forgive the \$10,000 (25% of the loan amount) remaining balance. If the balance of the loan still exists at January 1, 2024, interest will commence at a rate of 5% per annum. Any remaining balance on the loan will be repayable in full on December 31, 2026.

As of August 31, 2022 the outstanding loan balance is \$18,000.

10. FINANCIAL INSTRUMENTS

The Academy is exposed to various financial risks resulting from its operations. The Academy does not enter into financial instrument agreements for speculative purposes. The following analysis provides information about the Academy's risk exposure and concentration as of August 31, 2022.

The fair values of financial instruments are calculated on the basis of information available on the financial statement date using the following methods:

The fair value of cash, trust assets, accounts receivable and accounts payable approximate their carrying amounts due to the short term nature of the instruments.

The fair value of due from (to) Congregation House of Jacob - Mikveh Israel has not been determined as these are non-interest bearing and with no fixed repayment terms.

The Academy is exposed to the below risks. Overall, the board of directors has responsibility for the establishment and approval of the risk management policies.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Academy is exposed to credit risk from parents of students. In order to reduce its credit risk, the Academy reviews a new credit history of parents of the students before extending credit and conducts regular reviews of its existing credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Academy has a significant number of students which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Academy is exposed to this risk mainly in respect of its receipt of funds from the parents of students and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

(c) 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 rate risk, interest rate risk and other price risk. The Academy is mainly exposed to interest rate risk.

(continues)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2022

10. FINANCIAL INSTRUMENTS *(continued)*

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Academy manages exposure through its normal operating and financing activities. The Academy is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Academy is not exposed to significant other price risks arising from these financial instruments.

11. INCOME TAXES

These financial statements reflect only the assets, liabilities, revenues and expenses of the Academy operated as a non-profit organization under the Societies Act of the Province of Alberta and accordingly contain no provision for income taxes.

12. GOVERNMENT ASSISTANCE - WAGE SUBSIDY

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy program in April 2020 ("CEWS"). CEWS provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria.

During the year ended August 31, 2021, the Academy assessed its eligibility related to CEWS and determined it has qualified for this subsidy from the September 1, 2020 through to August 28, 2021. It has accordingly applied for and received \$135,138 for the period ended September 1, 2020 up to period ended July 3, 2021 and recorded a receivable of \$22,494 for the period ended August 28, 2021, which was received in the current school year. For the year ended August 31, 2022, the Academy received wage subsidy of \$13,820. Government of Canada ended wage subsidy program during the year 2022.

13. COVID 19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The academy received Provincial COVID mitigation support of \$20,506 from the Alberta Government during 2022. Most Government COVID subsidy programs ended during the year 2022 and Government mandated safety measures have been greatly reduced.

How COVID -19 will effect future periods is indeterminable and any future effects will be accounted for as they occur.

14. BUDGET AMOUNTS

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

BRANDER
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

December 5, 2022

Congregation House of Jacob – Mikveh Israel (Akiva Academy)
140 Haddon Road SW
Calgary, Alberta T2V 2Y3

Attention: Ms. Irina Be'eri

Dear Irina:

Re: Auditors Management Letter

I have recently completed the audit of the accompanying financial statements of the Congregation House of Jacob – Mikveh Israel (Akiva Academy), which comprise the statement of financial position as of August 31, 2022 and statement of revenues and expenditures, changes in net asset and cash flows for the year then ended, supporting schedules 1 through 6 and a summary of significant accounting policies and other explanatory information.

I have found no issues of significance and I have no recommendations for you in reference to the August 31, 2022 fiscal year.

Yours truly,



Jim Brander
Chartered Professional Accountants
BRANDER PROFESSIONAL CORPORATION