

Private School Authority Code: 9147
School Code: 9914

**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

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 2Street 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, 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

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

Name

Signature

TREASURER OR SECRETARY - TREASURER

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: edc.fra-private@gov.ab.ca Telephone: (780) 422-0312



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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, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, supporting schedules 1 through 5 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, 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 (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
November 30, 2023


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

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

		AFS 2023	AFS 2022 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$132,232	\$168,810
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$15,727	\$3,794
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$0	\$0
Prepaid expenses	Note	\$21,646	\$14,090
Other current assets	Note	\$0	\$0
Total current assets		\$169,605	\$186,694
School generated assets	Note	\$0	\$0
Trust assets	Note 4	\$20,000	\$19,861
Other assets	Note 6	\$155,084	\$66,691
Capital assets			
Land at cost		\$0	\$0
Buildings at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Leasehold improvements at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Equipment at cost		\$543,447	\$211,876
Less: accumulated amortization		\$331,571	\$234,595
Vehicles at cost		\$0	\$0
Less: accumulated amortization		\$0	\$0
Total capital assets	Note 3	\$211,876	\$234,595
TOTAL ASSETS		\$556,565	\$507,841
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	\$42,802	\$55,884
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$14,984	\$11,415
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$57,786	\$67,299
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note 6	\$175,084	\$174,945
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	\$0	\$18,000
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
Total long term liabilities		\$175,084	\$192,945
TOTAL LIABILITIES		\$232,870	\$260,244
NET ASSETS			
Unrestricted net assets		\$200,004	\$119,185
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$200,004	\$119,185
Investment in capital assets		\$123,691	\$128,412
Capital reserves		\$0	\$0
Total capital funds		\$123,691	\$128,412
Total net assets		\$323,695	\$247,597
TOTAL LIABILITIES AND NET ASSETS		\$556,565	\$507,841

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 *)	AFS 2022 (NOTE *)
		x	x
REVENUES			
Alberta Education (excluding Home Education)	\$347,115	\$341,020	\$373,769
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$347,115	\$341,020	\$373,769
Other Government of Alberta	\$125,000	\$75,000	\$12,000
Federal Government and/or First Nations	\$0	\$0	\$13,820
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$281,969	\$300,000	\$207,358
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$269,539	\$205,000	\$6,787
Other sales and services	\$183,397	\$164,760	\$352,632
Interest on investments	\$1,067	\$24	\$605
Gifts and donations	\$315,858	\$286,450	\$342,150
Amortization of capital allocations	\$0	\$0	\$0
Other	\$84,000	\$0	\$0
Total Revenues	\$1,607,945	\$1,372,254	\$1,309,121
EXPENSES			
Home Education	\$0	\$0	
Instruction - ECS	\$219,858	\$169,814	\$344,085
Instruction - Grades 1 to 12	\$697,926	\$742,649	\$489,712
Operations and maintenance	\$50,848	\$44,413	\$214,132
Transportation	\$6,319	\$0	\$0
Board and System Administration	\$333,500	\$191,181	\$163,700
External services	\$223,396	\$157,943	\$93,554
Total Expenses	\$1,531,847	\$1,306,000	\$1,305,183
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$76,098	\$66,254	\$3,938
	\$76,098		

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.

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		\$76,098	\$3,938	
Add (Deduct) items not requiring cash:				
Amortization of capital allocations revenue		\$0	\$0	
Total amortization expense		\$22,721	\$24,552	
Add losses or deduct gains on disposal of capital assets		\$0	\$0	
Changes in accrued accounts:				
Accounts receivable		(\$11,933)	\$21,015	
Prepays and other current assets		(\$7,556)	(\$10,487)	
Payables and accrued liabilities		(\$13,082)	(\$19,046)	
Deferred contributions		\$3,569	(\$5,655)	
Other (specify):		\$0	\$0	
Total sources (uses) of cash from operations		\$69,817	\$14,317	
B. INVESTING ACTIVITIES				
Purchases of capital assets:				
Land		\$0	\$0	
Buildings		\$0	\$0	
Leasehold improvements		\$0	\$0	
Equipment		\$0	(\$190,111)	
Vehicles		\$0	\$0	
Net proceeds from disposal of capital assets		\$0	\$0	
Other (specify):	Building funds held by the Synagogue	(\$88,395)	\$165,920	
Total sources (uses) of cash from investing activities		(\$88,395)	(\$24,191)	
C. FINANCING ACTIVITIES				
Capital contributions received		\$0	\$0	
Issuance of long term debt		\$0	\$0	
Repayment of long term debt		(\$18,000)	(\$22,000)	
Other (specify):		\$0	\$0	
Total sources (uses) from financing activities		(\$18,000)	(\$22,000)	
Net sources (uses) of cash equivalents* * during year		(\$36,578)	(\$31,874)	
Cash equivalents at the beginning of year		\$168,810	\$200,684	
Cash equivalents at the end of year	\$132,232	\$132,232	\$168,810	\$168,810

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	\$247,597	\$128,412	\$119,185	\$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	\$247,597	\$128,412	\$119,185	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$76,098		\$76,098					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$22,721)	\$22,721					
Amortization of capital allocations (revenue) * *		\$0	\$0					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments * * *		\$18,000	(\$18,000)					
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, 2023	\$323,695	\$123,691	\$200,004	\$0	\$0	\$0	\$0	\$0
	\$323,695	\$323,695	\$123,691	\$200,004	\$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, 2023

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

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	\$41,622		\$41,622					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$237,685			\$237,685				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$5,808		\$5,808	\$0				
(5) Operations and Maintenance Grant	\$22,216		\$331	\$1,890	\$19,995			
(6) Transportation Grant	\$6,317					\$6,317		
(7) System Administration	\$15,681		\$0	\$0	\$0	\$0	\$15,681	
(8) Other - Alberta Education	\$17,786	\$0	\$2,732	\$15,054	\$0	\$0	\$0	
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$347,115	\$0	\$50,493	\$254,629	\$19,995	\$6,317	\$15,681	
(9) Other Government of Alberta	\$125,000	\$0	\$62,500	\$31,250	\$31,250	\$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	\$281,969	\$0	\$28,772	\$253,197				\$0
(13) Non-Instructional fees (O&M, Transport, Admin, etc.)	\$269,539	\$0	\$1,028	\$9,045	\$0	\$0	\$0	\$259,466
(14) Other sales and services	\$183,397	\$0	\$0	\$0	\$0	\$0	\$0	\$183,397
(15) Interest on investments	\$1,067	\$0	\$0	\$0	\$0	\$0	\$1,067	\$0
(16) Gifts and donations	\$315,858	\$0	\$32,794	\$277,145	\$772	\$0	\$2,945	\$2,202
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify): Casino Revenue and loan forgiveness	\$84,000	\$0	\$12,056	\$35,333	\$4,776	\$0	\$18,214	\$13,621
TOTAL REVENUES	\$1,607,945	\$0	\$187,643	\$860,599	\$56,793	\$6,317	\$37,907	\$458,686
EXPENSES								
(19) Certificated salaries	\$613,786	\$0	\$88,093	\$293,076			\$133,088	\$99,529
(20) Certificated benefits	\$23,695	\$0	\$3,401	\$9,967			\$6,485	\$3,842
(21) Non-certificated salaries and wages	\$560,315	\$0	\$80,419	\$260,689	\$31,855	\$0	\$121,494	\$65,858
(22) Non-certificated benefits	\$13,758	\$0	\$1,975	\$5,787	\$782	\$0	\$2,983	\$2,231
SUB-TOTAL	\$1,211,554	\$0	\$173,888	\$569,519	\$32,637	\$0	\$264,050	\$171,460
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$297,572	\$0	\$42,709	\$118,850	\$16,918	\$6,319	\$64,523	\$48,253
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$0	\$0	\$0	\$0	\$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	\$22,721	\$0	\$3,261	\$9,557	\$1,293	\$0	\$4,927	\$3,683
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$1,531,847	\$0	\$219,858	\$697,926	\$50,848	\$6,319	\$333,500	\$223,396
Surplus(deficit) of revenues over expenses	\$76,098	\$0	(\$32,215)	\$162,673	\$5,945	(\$2)	(\$295,593)	\$235,290
	\$76,098							

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

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:	Irit Be'eri	0.10	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Mike Berlin	0.00	\$0	\$0	\$0	\$0
Treasurer:	Alex Linetsky	0.10	\$0	\$0	\$0	\$0
Board of Directors:	1 Anna Lourie	0.10	\$0	\$0	\$0	\$0
	2 Marlissa Kichlor	0.10	\$0	\$0	\$0	\$0
	3 Oren Gangir	0.10	\$0	\$0	\$0	\$0
	4 David Silver	0.10	\$0	\$0	\$0	\$0
	5 Sheila Martin	0.10	\$0	\$0	\$0	\$0
	6 Hanit Teur	0.10	\$0	\$0	\$0	\$0
	7 Prina Rubensohn	0.10	\$0	\$0	\$0	\$0
	8 Norman Gluck	0.10	\$0	\$0	\$0	\$0
	9 Leah Moldofsky	0.10	\$0	\$0	\$0	\$0
	10 Ben Be'eri	0.10	\$0	\$0	\$0	\$0
	11 Nissim Gluck	0.10	\$0	\$0	\$0	\$0
	12 Efrayim Moldofsky	0.10	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		1.20	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Caitlyn Cameron	0.10	\$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
	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					\$0	\$0
Chief Financial Officer:			\$0	\$0	\$0	\$0
Management/Executives:	1		\$0	\$0	\$0	\$0
	2		\$0	\$0	\$0	\$0
	3		\$0	\$0	\$0	\$0
	4		\$0	\$0	\$0	\$0
	5		\$0	\$0	\$0	\$0
	6		\$0	\$0	\$0	\$0
Management/Executives - Total				\$0	\$0	\$0
Total Certificated staff (excluding Home Education)			\$589,610	\$23,698	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$506,281	\$11,825	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$24,175	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$54,035	\$1,933	\$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		\$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 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.

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.

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2023

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 November 30, 2023.

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, 2023

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, 2023

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	2023 Net book value	2022 Net book value
Computer equipment	\$ 36,674	\$ 34,696	\$ 1,978	\$ 2,825
Other machinery and equipment	177,235	172,569	4,666	6,665
Furniture and fixtures	94,268	85,861	8,407	11,287
Synthetic grass	7,963	1,593	6,370	6,901
Fencing	39,264	11,779	27,485	31,411
Leasehold improvement-Roof	188,042	25,072	162,970	175,506
	\$ 543,446	\$ 331,570	\$ 211,876	\$ 234,595

4. TRUST ASSETS

Trust assets for the Rosenbaum Education Fund are unspent externally restricted grants and donations. Currently, the funds are invested in 12 month redeemable term deposits earning 4.5% annually. As at August 31, 2023 the balance was \$20,000 (2022 - \$19,861).

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2023

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 \$6,552 in 2023 (\$12,364 in 2022) 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:

	2023	2022
<u>Related party transactions</u>		
CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL		
Amount due from the Synagogue	\$ 155,084	\$ 66,691

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, 2023 the Academy had a total receivable of \$ 155,084 which is a restricted donation due from Synagogue. (In 2022 the total due from the Synagogue is \$ 66,691, this comprises a \$105,084 restricted donation due from Synagogue and a \$38,393 unrestricted donation due to Synagogue).

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, 2023. The borrowing limit for this loan is \$50,000.

8. DEFERRED REVENUE

Tuition, government grants and rent received in the prior year related to 2022-2023 school year has been transferred from deferred revenue to revenue account.

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2023

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 January 18, 2024. If the Academy pays \$30,000 (75% of the loan amount) prior to January 18, 2024, the lender will forgive the \$10,000 (25% of the loan amount) remaining balance. If the balance of the loan still exists at January 19, 2024, interest will commence at a rate of 5% per annum.

The Academy has paid the loan fully during the year and recognized the forgivable portion of \$10,000 as income in the current year.

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, 2023.

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, 2023

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

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 2022. For the year ended August 31, 2022, the Academy received wage subsidy of \$13,820.

The Government of Canada wage subsidy program ended during the 2022 year therefore no wage subsidy was received during the 2023 year.

The Academy received a grant of \$125,000 towards the roof development which was completed in 2022.

13. 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

November 30, 2023

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, 2023 and statement of revenues and expenditures, changes in net asset and cash flows for the year then ended, supporting schedules 1 through 5 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, 2023 fiscal year.

Yours truly,


Jim Brander
Chartered Professional Accountants
BRANDER PROFESSIONAL CORPORATION