

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Financial Statements

Year Ended August 31, 2024

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Index to Financial Statements

Year Ended August 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11

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, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Academy as at August 31, 2024, 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.

Other Matter

The financial statements for the year ended August 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 30, 2023.

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.

(continues)

* Denotes Professional Corporation

Independent Auditor's Report to the Members of Congregation House of Jacob - Mikveh Israel (Akiva Academy) (continued)

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.

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.

RSPC Professional Corporation
Nov 29, 2024

Chartered Professional Accountant

Calgary, Alberta

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Statement of Financial Position

August 31, 2024

	2024	2023 <i>Restated</i>
ASSETS		
CURRENT		
Cash	\$ 81,176	\$ 132,232
Accounts receivable	11,653	15,727
Prepaid expenses	15,461	21,646
	<u>108,290</u>	169,605
CAPITAL ASSETS <i>(Note 3)</i>	190,770	211,876
RESTRICTED INVESTMENT IN GIC HELD IN TRUST BY SYNAGOGUE (ROSENBAUM)	20,902	20,000
RESTRICTED INVESTMENT HELD IN TRUST BY SYNAGOGUE	113,774	100,027
	<u>\$ 433,736</u>	<u>\$ 501,508</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 49,004	\$ 38,053
Source deductions payable	21,046	4,749
Due to related operations	2,997	-
Deferred revenue	10,678	14,984
	<u>83,725</u>	<u>57,786</u>
NET ASSETS		
General fund	24,565	111,819
Invested in capital assets	190,770	211,876
Internally restricted funds <i>(Note 4)</i>	134,676	120,027
	<u>350,011</u>	<u>443,722</u>
	<u>\$ 433,736</u>	<u>\$ 501,508</u>

On behalf of the Board

Moshe Keill

Director

See notes to financial statements

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)**Statement of Revenues and Expenditures****Year Ended August 31, 2024**

	<u>2024</u>	<u>2023</u>
REVENUES		
Alberta Education grants	\$ 380,024	\$ 347,115
Grants from other registered charities	295,412	283,570
Tuition and registration	259,592	292,042
Sublease	192,998	183,397
Childcare grant	180,567	161,442
Fundraising	105,393	92,708
Daycare	59,640	98,024
Donations	29,436	13,580
Government assistance	2,500	125,000
	<u>1,505,562</u>	<u>1,596,878</u>
EXPENSES		
Salaries, wages and benefits	1,285,926	1,216,570
Utilities	68,798	57,813
Supplies	48,117	38,604
Office	36,373	22,879
Professional fees	34,140	48,443
Fundraising	33,582	31,517
Repairs and maintenance	28,969	32,250
Insurance	26,459	24,620
Amortization	21,104	22,721
Professional development	9,093	3,010
Advertising and promotion	7,579	8,725
Interest and bank charges	5,388	6,495
Telephone	3,898	1,771
Business taxes, licenses and memberships	3,604	994
Non refundable GST	3,070	3,084
Bad debts	-	12,351
	<u>1,616,100</u>	<u>1,531,847</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(110,538)</u>	<u>65,031</u>
OTHER INCOME		
Interest income	14,786	230
Unrealized gain on foreign exchange	2,041	837
Loan forgiveness	-	10,000
	<u>16,827</u>	<u>11,067</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (93,711)</u>	<u>\$ 76,098</u>

See notes to financial statements

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Statement of Changes in Net Assets

Year Ended August 31, 2024

	General Fund	Invested in capital assets Fund	Internally Restricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 111,819	\$ 211,876	\$ 120,027	\$ 443,722	\$ 367,624
DEFICIENCY OF REVENUES OVER EXPENSES	(93,711)	-	-	(93,711)	76,098
Amortization	21,106	(21,106)	-	-	-
Internal transfer	(14,649)	-	14,649	-	-
NET ASSETS - END OF YEAR	\$ 24,565	\$ 190,770	\$ 134,676	\$ 350,011	\$ 443,722

See notes to financial statements

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)**Statement of Cash Flows
Year Ended August 31, 2024**

	2024	2023 <i>Restated</i>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (93,711)	\$ 76,098
Item not affecting cash:		
Amortization of capital assets	<u>21,104</u>	22,721
	<u>(72,607)</u>	98,819
Changes in non-cash working capital:		
Accounts receivable	4,074	(11,933)
Prepaid expenses	6,185	(7,556)
Accounts payable and accrued liabilities	10,953	1,080
Source deductions payable	16,297	(14,163)
Deferred revenue	<u>(4,306)</u>	3,569
	<u>33,203</u>	(29,003)
Cash flow from (used by) operating activities	<u>(39,404)</u>	69,816
INVESTING ACTIVITIES		
Restricted investment held by Synagogue	(13,747)	(100,000)
Assets held in trust (ROSENBAUM)	<u>(902)</u>	-
Cash flow used by investing activities	<u>(14,649)</u>	(100,000)
FINANCING ACTIVITY		
Due to (from) related operations	<u>2,997</u>	(6,394)
DECREASE IN CASH FLOW	(51,056)	(36,578)
Cash - beginning of year	<u>132,232</u>	168,810
CASH - END OF YEAR	\$ 81,176	\$ 132,232

See notes to financial statements

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

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 (ASNFPO) 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, 2024.

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, 2024

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.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives 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 capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets 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, 2024

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 of the excess of revenue over expenses accumulated by the organization each year, net 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 Academy'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. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leasehold improvement - Roof	\$ 188,042	\$ 37,608	\$ 150,434	\$ 162,970
Other machinery and equipment	177,235	173,969	3,266	4,666
Furniture and fixtures	94,268	87,979	6,289	8,407
Fencing	39,264	15,706	23,558	27,485
Computer equipment	36,674	35,290	1,384	1,978
Synthetic grass	7,963	2,124	5,839	6,370
	<u>\$ 543,446</u>	<u>\$ 352,676</u>	<u>\$ 190,770</u>	<u>\$ 211,876</u>

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

4. INTERNALLY RESTRICTED FUNDS

The following is a summary of the Academy's internally restricted funds:

	<u>2024</u>	<u>2023</u>
<u>Internally Restricted Funds</u>		
Jewish Community Foundation of Calgary	\$ 113,774	\$ 100,027
Rosenbaum Fund	<u>20,902</u>	<u>20,000</u>
	<u>\$ 134,676</u>	<u>\$ 120,027</u>

The Synagogue owns the building occupied by the Academy and accumulates funds received by the Academy in restricted fund accounts in anticipation of any significant future maintenance costs to the building.

Internally restricted funds were invested by the Synagogue in trust for the Academy. As of August 31, 2024, the total balance was \$134,676 (2023 - \$120,027)

5. DEFERRED REVENUE

Tuition, government grants and rent received in the prior year related to the 2023-2024 school year has been transferred from deferred revenue to revenue account.

6. FINANCIAL INSTRUMENTS

The Academy is exposed to various financial risks resulting from its operations. The Academy enters into financial instrument agreements through its parent organization. The following analysis provides information about the Academy's risk exposure and concentration as of August 31, 2024.

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.

(continues)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

6. FINANCIAL INSTRUMENTS *(continued)*

(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, investment through related operations, 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 exposed to currency risk.

(d) Currency risk

Currency risk is the risk to the Academy's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Academy is exposed to foreign currency exchange risk on bank account in US dollars.

	<u>2024</u>	<u>2023</u>
Bank of Montreal	\$ 9,594	\$ 3,705

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

7. CONTINGENT LIABILITY

The Academy is currently reviewing its obligation to collect Goods and Services Taxes for the previous years. The management is in discussion with tax professionals and has not yet determined the final outcome or the potential financial impact of this matter. As a result, a GST liability for previous years has not been recognized in the financial statements.

8. COMPARATIVE FIGURES

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

**AUDITED
 FINANCIAL STATEMENTS
 and Supporting Schedules for
 FUNDED PRIVATE SCHOOLS
 FOR THE YEAR ENDED AUGUST 31, 2024**
 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:

RSPC PROFESSIONAL CORPORATION
 #2 - 2023, 34 ST NE
 CALGARY, AB T1Y 6Z2

RSPC Professional Corporation
 Nov 29, 2024

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, 2024 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

MARISSA KICHLER

Marissa Kichler

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

CAITLYN CAMERON

Cameron

Name

Signature

TREASURER OR SECRETARY - TREASURER

AVYGDOR MOISE

Avygdor Moise

Name

Signature

NOV 29, 2024

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
 10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6
 E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-1256



TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT (Attach please)	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF OPERATIONS	3
STATEMENT OF OPERATIONS ALBERTA	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF CHANGES IN NET ASSETS	6
<u>SCHEDULES</u>	
SCHEDULE 1 Allocation of Revenues and Expenses to Programs	7
SCHEDULE 2 Analysis of Early Childhood Services Program Unit Expenses	8
SCHEDULE 3 Remuneration and Monetary Incentives	9
SCHEDULE 4 Related Party Transactions	10
SCHEDULE 5 Analysis of Home Education Funding Balances	11
SCHEDULE 6 Salary Disclosure	12
NOTES TO THE FINANCIAL STATEMENTS (Attach please)	

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

		AFS 2024	AFS 2023 (NOTE *) Restated
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$81,176	\$132,232
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$11,653	\$15,727
Prepaid expenses	Note	\$15,461	\$21,646
Other current assets	Note	\$0	\$0
Total current assets		\$108,290	\$169,605
School generated assets	Note	\$0	\$0
Trust assets	Note	\$134,675	\$120,027
Other assets	Note		
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	(\$352,676)	\$190,770	\$211,876
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets	Note 3	\$190,770	\$211,876
TOTAL ASSETS		\$433,735	\$501,508
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	\$70,050	\$42,802
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$10,678	\$14,984
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$80,728	\$57,786
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note	\$2,997	\$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		\$2,997	\$0
TOTAL LIABILITIES		\$83,725	\$57,786
NET ASSETS			
Unrestricted net assets		\$24,562	\$111,819
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$24,562	\$111,819
Investment in capital assets		\$190,772	\$211,876
Capital reserves		\$134,676	\$120,027
Total capital funds		\$325,448	\$331,903
Total net assets		\$350,010	\$443,722
TOTAL LIABILITIES AND NET ASSETS		\$433,735	\$501,508

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. Page 2

Input *(Restated)* in 2023 column heading where not taken from the finalized 2022/2023 Audited Financial Statements.

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

	AFS 2024	Budget 2024 (NOTE *)	AFS 2023 (NOTE *)
		x	x
REVENUES			
Alberta Education (excluding Home Education)	\$380,024	\$415,000	\$347,115
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$380,024	\$415,000	\$347,115
Other Government of Alberta	\$183,067	\$0	\$125,000
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$259,592	\$296,511	\$281,969
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$457,190	\$269,539
Other sales and services	\$252,638	\$201,001	\$183,397
Interest on investments	\$14,786	\$0	\$1,067
Gifts and donations	\$350,240	\$112,475	\$315,858
Amortization of capital allocations	\$0	\$0	\$0
Other	\$82,041	\$70,435	\$84,000
Total Revenues	\$1,522,389	\$1,552,613	\$1,607,945
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$373,693	\$449,311	\$219,858
Instruction - Grades 1 to 12	\$911,918	\$721,620	\$697,926
Operations and maintenance	\$53,330	\$95,308	\$50,848
Transportation	\$0	\$0	\$6,319
Board and System Administration	\$277,159	\$95,308	\$333,500
External services	\$0	\$120,036	\$223,396
Total Expenses	\$1,616,100	\$1,481,583	\$1,531,847
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$93,712)	\$71,030	\$76,098
	(\$93,712)		

Note: * Input "(Restated)" in Budget 2024 and/or AFS 2023 column headings where comparatives are not taken from the respective finalized 2023/2024 Budget Report and/or finalized 2022/2023 Audited Financial Statements.

Private School Authority Code: 9147

School Code: 9914

**STATEMENT OF OPERATIONS - Segment Disclosure
for the Year Ending August 31
(in dollars)**

	AFS 2024	AFS 2023
	Alberta Education	Alberta Education
<u>REVENUES</u>		
Alberta Education Revenues	\$380,024	\$347,115
TOTAL REVENUES	\$380,024	\$347,115
<u>EXPENSES</u>		
Home Education	\$0	\$0
Instruction ECS	\$131,386	\$73,754
Instruction Grades 1 to 12	\$202,427	\$237,685
Operations and Maintenance	\$29,129	\$19,995
Transportation	\$0	\$0
Board and System Administration	\$17,082	\$15,681
Other (specify): Daycare	\$0	
TOTAL EXPENSES	\$380,024	\$347,115
Government of Alberta Funds Balance*	\$0	\$0

*Balance represents the difference between revenue received and expenses incurred from Government of Alberta funds. A positive balance represents unspent amounts. This schedule only reports expenditures from the funds received from GOA and therefore the expenses cannot be greater than revenue.

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

	AFS 2024	AFS 2023 (NOTE *) x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	(\$93,712)	\$76,098	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$21,104	\$22,721	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$4,074	(\$11,933)	
Prepays and other current assets	\$6,185	(\$7,556)	
Payables and accrued liabilities	\$27,248	(\$13,082)	
Deferred contributions	(\$4,306)	\$3,569	
Other (specify):	\$0	\$0	
Total sources (uses) of cash from operations	(\$39,407)	\$69,817	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	\$0	\$0	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify): Building funds held by the Synagogue	(\$14,648)	(\$100,000)	
Total sources (uses) of cash from investing activities	(\$14,648)	(\$100,000)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0		
Other (specify): Due to (from) related operations	\$2,999	(\$6,395)	
Total sources (uses) from financing activities	\$2,999	(\$6,395)	
Net sources (uses) of cash equivalents* * during year	(\$51,056)	(\$36,578)	
Cash equivalents at the beginning of year	\$132,232	\$168,810	
Cash equivalents at the end of year	\$81,176	\$132,232	\$132,232

NOTE: * Input "(Restated)" in 2023 column heading where not taken from the finalized 2022/2023 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, 2024
 (in dollars)

	(1) TOTAL NET ASSETS (Columns 2+3+4)	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS (+, -)	(4) TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	(5) OPERATING RESERVES			(6) RESTRICTED NET ASSETS			(7) Grades K to 12	(8) External Services	
					(5) OPERATING RESERVES		External Services	(6) RESTRICTED NET ASSETS		Grades K to 12			External Services
					Grades K to 12	External Services		Grades K to 12	External Services				
Balance at August 31, 2023	\$443,722	\$211,876	\$11,819	\$120,027	\$0	\$0	\$0	\$0	\$0	\$0	\$120,027		
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	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted balance, August 31, 2023	\$443,722	\$211,876	\$11,819	\$120,027	\$0	\$0	\$0	\$0	\$0	\$0	\$120,027		
Surplus(deficit) of revenues over expenses (from page 3)	(\$93,712)		(\$93,712)										
Capital asset acquisitions (less financed and/or less capital contributions received)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Donations of non-amortizable assets	\$0	\$0											
Amortization of capital assets (expense) *		(\$21,104)	\$21,104										
Amortization of capital allocations (revenue) **		\$0	\$0										
Disposal of capital assets		\$0	\$0	\$0									
Debt principal payments ***		\$0	\$0										
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net transfers to/from capital reserves	\$0	\$0	(\$14,649)	\$14,649								\$14,649	
Other transfers (specify):		\$0	\$0										
Internal transfer													
Balance at August 31, 2024	\$350,010	\$190,772	\$24,562	\$134,676	\$0	\$0	\$0	\$0	\$0	\$0	\$134,676	\$134,676	

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, 2024

Private School Authority Code:
 School Code:

9147
 9914

REVENUES	TOTAL	Instruction				Transportation	Board and System Administration	External Services
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)	Operations and Maintenance of Schools			
Alberta Education allocations								
(1) ECS Base Instruction	\$29,074		\$29,074					
Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$202,427			\$202,427				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services			\$0					
(5) Operations and Maintenance Grant	\$29,129		\$0		\$29,129			
(6) Transportation Grant	\$1,505					\$1,505		
(7) System Administration	\$17,082		\$0					
(8) Other - Alberta Education	\$100,807	\$0	\$24,760	\$76,048	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$380,024	\$0	\$53,833	\$278,475	\$29,129	\$1,505	\$17,082	
(9) Other Government of Alberta	\$183,067	\$0	\$44,963	\$138,104	\$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	\$259,592	\$0	\$63,760	\$195,833	\$0	\$0	\$0	\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Other sales and services	\$252,638	\$0	\$14,648	\$44,992	\$14,786	\$0	\$0	\$192,998
(15) Interest on investments	\$14,786	\$0	\$0	\$0	\$14,786	\$0	\$0	\$0
(16) Gifts and donations	\$350,240	\$0	\$101,061	\$229,918	\$9,631	\$0	\$9,631	\$0
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify): Casino Revenue, and Unrealized Gain	\$82,041	\$0	\$28,571	\$40,000	\$7,755	\$0	\$5,714	\$0
TOTAL REVENUES	\$1,522,389	\$0	\$306,836	\$927,321	\$61,302	\$1,505	\$32,427	\$192,998
EXPENSES								
(19) Certificated salaries	\$366,774	\$0	\$90,085	\$203,070			\$73,619	\$0
(20) Certificated benefits	\$15,613	\$0	\$3,835	\$8,103			\$3,675	\$0
(21) Non-certificated salaries and wages	\$866,648	\$0	\$170,245	\$522,896	\$0	\$0	\$173,507	\$0
(22) Non-certificated benefits	\$36,891	\$0	\$7,247	\$22,258	\$0	\$0	\$7,386	\$0
SUB-TOTAL	\$1,285,926	\$0	\$271,412	\$756,328	\$0	\$0	\$258,187	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$303,682	\$0	\$97,098	\$139,670	\$47,941	\$0	\$18,973	\$0
(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	\$21,104	\$0	\$5,183	\$15,921	\$0	\$0	\$0	\$0
(29) Interest on capital debt	\$5,388	\$0	\$0	\$0	\$5,388	\$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	\$1,616,100	\$0	\$373,693	\$911,918	\$53,330	\$0	\$277,159	\$0
Surplus(deficit) of revenues over expenses	(\$93,712)	\$0	(\$66,857)	\$15,403	\$7,972	\$1,505	(\$244,732)	\$192,998

SCHEDULE 2
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2024

	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, 2024**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Marissa Kichler	0.10	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Mike Berlin	0.00	\$0	\$0	\$0	\$0
Treasurer:	Avygdor Moise	0.10	\$0	\$0	\$0	\$0
Board of Directors:	1 Hanit Jacobs	0.10	\$0	\$0	\$0	\$0
	2 Mike Berlin	0.10	\$0	\$0	\$0	\$0
	3 Nissim Gluck	0.10	\$0	\$0	\$0	\$0
	4 Pnina Rubensohn	0.10	\$0	\$0	\$0	\$0
	5 Efrayim Moldofsky	0.10	\$0	\$0	\$0	\$0
	6 Rova Andrews	0.10	\$0	\$0	\$0	\$0
	7 David Silver	0.10	\$0	\$0	\$0	\$0
	8 Rabbi Nissan Andrews	0.10	\$0	\$0	\$0	\$0
	9 Rabbi Aaron Kutnowski	0.10	\$11,347	\$842	\$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		0.90	\$11,347	\$842	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Caitlyn Cameron	1.00	\$98,158	\$7,478	\$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	\$98,158	\$7,478	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives: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
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
Management/Executives - Total		0.00	\$0	\$0	\$0	\$0
Total Certificated staff (excluding Home Education)			\$366,774	\$15,613	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$866,648	\$36,891	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$5,101	\$210	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$11,179	\$752	\$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 2024	Contract Amount 2024	Allowances 2024	Bonuses 2024	Other Expenses 2024
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, 2024
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2024	2023
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 the 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			
	DUE FROM RELATED OPERATIONS	\$2,997	\$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.

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

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 (ASNFPO) 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, 2024.

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, 2024

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.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives 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 capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets 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, 2024

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 of the excess of revenue over expenses accumulated by the organization each year, net 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 Academy'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. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leasehold improvement - Roof	\$ 188,042	\$ 37,608	\$ 150,434	\$ 162,970
Other machinery and equipment	177,235	173,969	3,266	4,666
Furniture and fixtures	94,268	87,979	6,289	8,407
Fencing	39,264	15,706	23,558	27,485
Computer equipment	36,674	35,290	1,384	1,978
Synthetic grass	7,963	2,124	5,839	6,370
	<u>\$ 543,446</u>	<u>\$ 352,676</u>	<u>\$ 190,770</u>	<u>\$ 211,876</u>

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

4. INTERNALLY RESTRICTED FUNDS

The following is a summary of the Academy's internally restricted funds:

	<u>2024</u>	<u>2023</u>
<u>Internally Restricted Funds</u>		
Jewish Community Foundation of Calgary	\$ 113,774	\$ 100,027
Rosenbaum Fund	<u>20,902</u>	<u>20,000</u>
	<u>\$ 134,676</u>	<u>\$ 120,027</u>

The Synagogue owns the building occupied by the Academy and accumulates funds received by the Academy in restricted fund accounts in anticipation of any significant future maintenance costs to the building.

Internally restricted funds were invested by the Synagogue in trust for the Academy. As of August 31, 2024, the total balance was \$134,676 (2023 - \$120,027)

5. DEFERRED REVENUE

Tuition, government grants and rent received in the prior year related to the 2023-2024 school year has been transferred from deferred revenue to revenue account.

6. FINANCIAL INSTRUMENTS

The Academy is exposed to various financial risks resulting from its operations. The Academy enters into financial instrument agreements through its parent organization. The following analysis provides information about the Academy's risk exposure and concentration as of August 31, 2024.

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.

(continues)

CONGREGATION HOUSE OF JACOB - MIKVEH ISRAEL (AKIVA ACADEMY)

Notes to Financial Statements

Year Ended August 31, 2024

6. FINANCIAL INSTRUMENTS *(continued)*

(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, investment through related operations, 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 exposed to currency risk.

(d) Currency risk

Currency risk is the risk to the Academy's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Academy is exposed to foreign currency exchange risk on bank account in US dollars.

	<u>2024</u>		<u>2023</u>
Bank of Montreal	\$ 9,594	\$	3,705

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

7. CONTINGENT LIABILITY

The Academy is currently reviewing its obligation to collect Goods and Services Taxes for the previous years. The management is in discussion with tax professionals and has not yet determined the final outcome or the potential financial impact of this matter. As a result, a GST liability for previous years has not been recognized in the financial statements.

8. COMPARATIVE FIGURES

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

Schedule 5
Analysis of Home Education Funding Balances
for the Year Ended August 31, 2024
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2023/2024	2022/2023
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 2022/2023 expenses		\$0	
Less: 2022/2023 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 2022/23 had until the end of 2023/24 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education.

Private School Authority Code: 9147
 School Code: 9914

**Schedule 6
 Salary Disclosure
 for the Year Ended August 31, 2024**

Total Compensation/Contract Range	Number of Individuals (Part time)	Number of Individuals (Full time)
\$1 to \$49,999	16	2
\$50,000 to \$99,999		11
\$100,000 to \$129,999		1
\$130,000 to 159,999		
160,000 to 189,999		
190,000 to 197,000		
\$197,001 to 229,999		
over \$230,000		

Part time specification:

For example: the three individuals reported under Part time are the equivalent of 0.70 FTE, 0.5 FTE and 0.25 FTE. You would still report 3 under part time.

No individual should be counted more than once; report based on full compensation even if received for multiple roles

Total compensation includes salary, wage, benefits, and allowances including other unpaid accrued benefits