

Private School Authority Code: 9250
School Code: 6796

**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

Newell Christian School	
Newell Christian School Society	
Name of Private School and Legal Name of Organization Operating the Private School	
P.O. Box 100, Brooks, Alberta, T1R 1B2	
Mailing Address	
Phone - (403) 378-4448; Fax - (403) 378-3991	
Telephone and Fax Numbers	

These Financial Statements and Supporting Schedules are Audited by:

Avail LLP #100, 530 8th Street South Lethbridge, AB T1J 2J8	
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	Newell Christian School
	Newell Christian School Society
	(Name of Private School)

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

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




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

External Independent Auditors

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

Declaration of Board Chair and Treasurer, Secretary-Treasurer

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 2023 and results of operations, cash flows, and changes in net assets for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta funded private schools.

BOARD CHAIR / PRESIDENT	
Nathan Ramer	
Name	Signature
HEAD OF SCHOOL / PRINCIPAL	
William Greenhalgh	
Name	Signature
TREASURER OR SECRETARY - TREASURER	
Kent Pierson	
Name	Signature

November 21, 2023
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



Private School Authority Code:	9250
School Code:	6796

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INDEPENDENT AUDITORS' REPORT

To: The the Board of Directors of
Newell Christian School

Opinion

We have audited the financial statements of Newell Christian School, which comprise the statement of financial position as at August 31, 2023 and the statements of operations, cash flows, changes in net assets and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the private school in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the private school'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 intends to liquidate the private school or to cease operations, or has no realistic alternative by to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the private school'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 of the private school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the private school to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

November 21, 2023



Chartered Professional Accountants

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

		AFS 2023	AFS 2022 (NOTE *)
ASSETS			
Current assets			
Cash and cash equivalents	Note 3	\$617,986	\$435,052
Accounts receivable (net after allowances)			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations	Note 4	\$5,025	\$6,443
Other accounts receivable	Note 4	\$13,126	\$2,324
Prepaid expenses		\$2,790	\$0
Other current assets		\$0	\$0
Total current assets		\$638,927	\$443,819
School generated assets		\$2,887	\$7,582
Trust assets		\$0	\$0
Other assets	Note 5	\$49,556	\$49,556
Capital assets			
Land at cost		\$1,627	\$1,627
Buildings at cost	\$289,133		
Less: accumulated amortization	\$250,987	\$38,146	\$44,238
Leasehold improvements at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Equipment at cost	\$17,272		
Less: accumulated amortization	\$12,952	\$4,320	\$6,047
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets		\$44,093	\$51,912
TOTAL ASSETS	\$735,463	\$735,463	\$552,869
LIABILITIES			
Current liabilities			
Bank indebtedness	Note 6	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note 7	\$54,911	\$14,073
Federal Government and/or First Nations	Note 7	\$6,348	\$0
Other payables and accrued liabilities	Note 7	\$7,406	\$0
Capital payables		\$0	\$0
Deferred contributions	Note 8	\$4,133	\$3,495
Deferred capital allocations		\$0	\$0
Current portion of long term debt		\$0	\$0
Total current liabilities		\$72,798	\$17,568
School generated liabilities		\$2,887	\$7,582
Trust liabilities		\$0	\$0
Other liabilities		\$0	\$0
Long term debt			
Debentures & Bonds		\$0	\$0
Capital loans		\$0	\$0
Capital leases		\$0	\$0
Mortgages		\$0	\$0
Other loans		\$0	\$0
Less: Current portion of long term debt		\$0	\$0
Unamortized capital allocations	Note 9	\$2,583	\$3,617
Total long term liabilities		\$5,470	\$11,199
TOTAL LIABILITIES		\$78,268	\$28,767
NET ASSETS			
Unrestricted net assets		\$15,685	\$75,807
Operating reserves		\$600,000	\$400,000
Total accumulated surplus (deficit) from operations		\$615,685	\$475,807
Investment in capital assets		\$41,510	\$48,295
Capital reserves		\$0	\$0
Total capital funds		\$41,510	\$48,295
Total net assets		\$657,195	\$524,102
TOTAL LIABILITIES AND NET ASSETS	\$735,463	\$735,463	\$552,869

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 *) (unaudited)	AFS 2022 (NOTE *) (restated)
REVENUES			
Alberta Education (excluding Home Education)	\$483,348	\$385,788	\$614,783
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$483,348	\$385,788	\$614,783
Other Government of Alberta	\$1,200	\$119,602	\$1,200
Federal Government and/or First Nations	\$0	\$0	\$22,894
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$143,692	\$176,150	\$145,350
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$12,960	\$57,451	\$23,040
Other sales and services	\$25,306	\$10,000	\$9,733
Interest on investments	\$7,312	\$0	\$0
Gifts and donations	\$129,156	\$52,500	\$50,119
Amortization of capital allocations	\$1,034	\$0	\$1,033
Other	\$0	\$0	\$0
Total Revenues	\$804,008	\$801,491	\$868,152
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$48,653	\$78,313	\$47,470
Instruction - Grades 1 to 12	\$361,713	\$452,379	\$410,378
Operations and maintenance	\$62,986	\$99,060	\$49,839
Transportation	\$30,704	\$68,971	\$66,642
Board and System Administration	\$166,859	\$100,237	\$147,179
External services	\$0	\$0	\$0
Total Expenses	\$670,915	\$798,960	\$721,508
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$133,093	\$2,531	\$146,644
	\$133,093		

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

Private School Authority Code: 9250
School Code: 6796

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

		AFS 2023	AFS 2022 (NOTE *)
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year		\$133,093	\$146,644
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue		(\$1,034)	(\$1,033)
Total amortization expense		\$7,819	\$7,817
Add losses or deduct gains on disposal of capital assets		\$0	\$0
Changes in accrued accounts:			
Accounts receivable		(\$9,384)	\$100,231
Prepays and other current assets		(\$2,790)	\$0
Payables and accrued liabilities		\$54,592	(\$112,444)
Deferred contributions		\$638	(\$1,808)
Other (specify):		\$0	\$0
Total sources (uses) of cash from operations		\$182,934	\$139,407
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): Purchase of investment		\$0	(\$49,556)
Total sources (uses) of cash from investing activities		\$0	(\$49,556)
C. FINANCING ACTIVITIES			
Capital contributions received		\$0	\$0
Issuance of long term debt		\$0	\$0
Repayment of long term debt		\$0	(\$113,732)
Other (specify):		\$0	\$0
Total sources (uses) from financing activities		\$0	(\$113,732)
Net sources (uses) of cash equivalents* * during year		\$182,934	(\$23,881)
Cash equivalents at the beginning of year		\$435,052	\$458,933
Cash equivalents at the end of year	\$617,986	\$617,986	\$435,052

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.

Private School Authority Code: 9250
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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	\$524,102	\$48,295	\$75,807	\$400,000	\$400,000	\$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	\$524,102	\$48,295	\$75,807	\$400,000	\$400,000	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$133,093		\$133,093					
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) *		(\$7,819)	\$7,819					
Amortization of capital allocations (revenue) **		\$1,034	(\$1,034)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments ***		\$0	\$0					
Net transfers to/from operating reserves	\$0	\$0	(\$200,000)	\$200,000	\$200,000	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0			\$0	\$0
Other transfers (specify):	\$0	\$0	\$0					
Balance at August 31, 2023	\$657,195	\$41,510	\$15,685	\$600,000	\$600,000	\$0	\$0	\$0
	\$657,195	\$657,195	\$41,510	\$15,685	\$600,000			

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: 9250
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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	\$24,670		\$24,670					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$246,840			\$246,840				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	(\$51)		\$0	(\$51)				
(5) Operations and Maintenance Grant	\$39,332		\$0	\$0	\$39,332			
(6) Transportation Grant	\$6,891					\$6,891		
(7) System Administration	\$25,358		\$0	\$0	\$0	\$0	\$25,358	
(8) Other - Alberta Education	\$140,308	\$0	\$0	\$128,404	\$0	\$11,904		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$483,348	\$0	\$24,670	\$375,193	\$39,332	\$18,795	\$25,358	
(9) Other Government of Alberta	\$1,200	\$0	\$0	\$0	\$0	\$0	\$1,200	\$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	\$143,692	\$0	\$9,240	\$134,452				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$12,960	\$0	\$0	\$0	\$0	\$12,960	\$0	\$0
(14) Other sales and services	\$25,306	\$0	\$0	\$25,306	\$0	\$0	\$0	\$0
(15) Interest on investments	\$7,312	\$0	\$0	\$0	\$0	\$0	\$7,312	\$0
(16) Gifts and donations	\$129,156	\$0	\$0	\$0	\$0	\$0	\$129,156	\$0
(17) Amortization of capital allocations	\$1,034	\$0	\$0	\$0	\$1,034	\$0	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$804,008	\$0	\$33,910	\$534,951	\$40,366	\$31,755	\$163,026	\$0
EXPENSES								
(19) Certificated salaries	\$214,240	\$0	\$34,158	\$143,718			\$36,364	\$0
(20) Certificated benefits	\$26,519	\$0	\$2,672	\$17,180			\$6,667	\$0
(21) Non-certificated salaries and wages	\$169,794	\$0	\$10,201	\$104,829	\$0	\$0	\$54,764	\$0
(22) Non-certificated benefits	\$26,914	\$0	\$892	\$15,930	\$0	\$0	\$10,092	\$0
SUB-TOTAL	\$437,467	\$0	\$47,923	\$281,657	\$0	\$0	\$107,887	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$213,358	\$0	\$730	\$80,056	\$55,167	\$30,704	\$46,701	\$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	\$1,034	\$0	\$0	\$0	\$1,034	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$6,785	\$0	\$0	\$0	\$6,785	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$2,281	\$0	\$0	\$0	\$0	\$0	\$2,281	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify): Fundraising	\$9,990	\$0	\$0	\$0	\$0	\$0	\$9,990	\$0
TOTAL EXPENSES	\$670,915	\$0	\$48,653	\$361,713	\$62,986	\$30,704	\$166,859	\$0
Surplus(deficit) of revenues over expenses	\$133,093	\$0	(\$14,743)	\$173,238	(\$22,620)	\$1,051	(\$3,833)	\$0
	\$133,093							

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:	Nathan Ramer	0.20	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Eva Neustaeter	0.20	\$0	\$0	\$0	\$0
Treasurer:	Kent Pierson	0.20	\$0	\$0	\$0	\$0
Board of Directors:	1 Kersey Daniels	0.20	\$0	\$0	\$0	\$0
	2 Anthony Wall	0.20	\$0	\$0	\$0	\$0
	3 Jake Banman	0.20	\$0	\$0	\$0	\$0
	4 Stephen Baerg	0.20	\$0	\$0	\$0	\$0
	5 Henry Loewen	0.20	\$0	\$0	\$0	\$0
	6 Melissa Slomp	0.20	\$0	\$0	\$0	\$0
	7 Levi Enns	0.20	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
	10	0.00	\$0	\$0	\$0	\$0
	11	0.00	\$0	\$0	\$0	\$0
	12	0.00	\$0	\$0	\$0	\$0
	13	0.00	\$0	\$0	\$0	\$0
Board of Directors - Total		1.40	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 William Greenhalgh	1.00	\$80,810	\$14,816	\$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	\$80,810	\$14,816	\$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)			\$133,430	\$11,703	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$169,794	\$26,914	\$0	\$0
Total Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)			\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)			\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)			\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:						
Position	Name	FTE 2023	Contract Amount 2023	Allowances 2023	Bonuses 2023	Other Expenses 2023
Consulting / Management fees:	1	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
Consulting / Management fees - Total		0.00	\$0	\$0	\$0	\$0

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

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2023	2022
Revenues			
Rental		\$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		\$0	\$0
System Support		\$0	\$0
Other (Supplies)	Stich FX (Board Member Company - Jake Banman)	\$0	\$8,634
Other (Equipment)	Spouse of Board Member (David Slomp)	\$0	\$1,108
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$0	\$9,742
Receivable from/ Payable to			
		\$0	\$0
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
		\$0	\$0
		\$0	\$0

Note:

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

Private School Authority Code: 9250

School Code: 6796

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.

1. Authority and purpose

The Newell Christian School Society delivers education programs under the authority of the Education Act, Private Schools Regulation, Education Grants Regulation and Funding Manual for School Authorities.

2. Summary of significant accounting policies

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

(a) Revenue recognition

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

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

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

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

(b) Capital assets

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

Buildings	30 years
Other equipment and furnishings	10 years

Capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

Newell Christian School Society
(operating as Newell Christian School)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2023

(c) Investments

The Society follow the cost method of accounting for its investments, written down for impairment in value that is considered other than temporary.

(d) School generated funds

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

(e) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

(f) Prepaid expenses

Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

(g) Contributed services

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

(h) Operating and capital reserves

Reserves are established at the discretion of the Board of Directors of the Society, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets.

(i) Financial Instruments

The school authorities 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.

(j) Income taxes

The Society is operated for charitable purposes and accordingly, will be exempted from income taxes as long as it complies with the requirements of the Income Tax Act.

(k) Cash and cash equivalents

The Society includes cash on hand, short term GICs, and amounts held by financial institutions in operating accounts in the determination of cash and cash equivalents.

Newell Christian School Society
 (operating as Newell Christian School)
NOTES TO FINANCIAL STATEMENTS
 For the year ended August 31, 2023

3. Cash and cash equivalents

	2023	2022
Cash	\$ 417,986	\$ 435,052
Short-term investment	200,000	-
	<u>\$ 617,986</u>	<u>\$ 435,052</u>

The short-term investment consists of a \$200,000 ConnectFirst Credit Union GIC with interest at 4.5% and a maturity date of January 4, 2024.

4. Accounts receivable

	2023	2022
Federal Government		
GST	\$ 5,025	\$ 6,443
Other		
Tuition fees	7,208	2,525
Accrued interest	5,918	-
Allowance for doubtful accounts	-	(201)
	<u>13,126</u>	<u>2,324</u>
	<u>\$ 18,151</u>	<u>\$ 8,767</u>

5. Other assets

The Society's other assets consists of an investment in Silver. The investment is assessed regularly for impairment and is written down if a permanent impairment exists. The fair market value of the investment as at August 31, 2023 was \$56,122.

6. Line of credit

The Society has obtained a Line of Credit from Christian Credit Union. The authorized overdraft is to a maximum of \$100,000 at an interest rate set at the Credit Union prime rate plus 1.50% per annum. The loan is payable on demand. Security pledged consists of an overdraft protection agreement, 1st collateral mortgage, and assignment of rents and leases. The line of credit balance was \$0 as of August 31, 2023 (2022 - \$0).

7. Accounts payable and accrued liabilities

	2023	2022
Province of Alberta - Alberta Education funding adjustment	\$ 54,911	\$ 14,073
Receiver General - payroll remittances	6,348	-
Trade payables	7,406	-
	<u>\$ 68,665</u>	<u>\$ 14,073</u>

Newell Christian School Society
(operating as Newell Christian School)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2023

8. Deferred contributions

The deferred revenue represents unspent resources received in the current period that are related to the subsequent period.

	2023	2022
Prepaid tuition	\$ 2,153	\$ 3,495
Deferred curriculum implementation grants	1,980	-
	\$ 4,133	\$ 3,495

Changes in the deferred revenue balance are as follows:

	2022	2022
Balance, beginning of year	\$ 3,495	\$ 5,303
Amounts received during the year	4,133	143,542
Amounts recognized as revenue during the year	(3,495)	(145,350)
Balance, end of year	\$ 4,133	\$ 3,495

9. Unamortized capital allocations

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, and decreased as it is brought into revenue (amortization of capital allocations).

	2023	2022
Balance, beginning of year	\$ 3,617	\$ 4,650
Amortized during the year	(1,034)	(1,033)
Balance, end of year	\$ 2,583	\$ 3,617

10. Other - Alberta Education revenue

	2023	2022
Bridge Funding	\$ 114,438	\$ 107,191
Community Based Funding	13,966	12,027
Fuel Price Contingency Funding	11,904	-
Covid Mitigation Support	-	109,899
Balance, end of year	\$ 140,308	\$ 229,117

11. Economic dependence on related third party

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

12. Budget amounts

The 2023 budget was prepared by the Society's management and approved by the Board of Directors on April 28, 2022. It is presented for information purposes only and has not been audited.

13. Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The school is exposed to credit risk from parents due to outstanding tuition and other fees. The school has a significant number of parents which minimizes concentration of credit risk.

14. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.