

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

Avail LLP

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

NR

Signature

HEAD OF SCHOOL / PRINCIPAL

William Greenhalgh

Name

WGL

Signature

TREASURER OR SECRETARY - TREASURER

Kent Pierson

Name

KP

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

Alberta Government

Private School Authority Code: 9250
School Code: 6796

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NOTES TO THE FINANCIAL STATEMENTS (Attach please)



INDEPENDENT AUDITORS' REPORT

To: 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

The logo for Avail LLP, featuring the word "Avail" in a cursive script and "LLP" in a smaller, bold, sans-serif font to its right.

Chartered Professional Accountants

Private School Authority Code: 9250
 School Code: 6796

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 | | | |
| Trust assets | | | |
| Other assets | Note 5 | \$49,556 | \$49,556 |
| Capital assets | | | |
| Land at cost | | \$1,627 | \$1,627 |
| Buildings at cost | | | |
| Less: accumulated amortization | | \$289,133 | |
| | | \$250,987 | \$38,146 |
| Leasehold improvements at cost | | \$0 | |
| Less: accumulated amortization | | \$0 | \$0 |
| Equipment at cost | | \$17,272 | |
| Less: accumulated amortization | | \$12,952 | \$4,320 |
| Vehicles at cost | | \$0 | |
| Less: accumulated amortization | | \$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 | | | |
| Trust liabilities | | \$2,887 | \$7,582 |
| 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 | \$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.

Classification: Protected A

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Private School Authority Code: 9250
 School Code: 6796

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 | <u>\$133,093</u> | <u>\$146,644</u> |
| Add (Deduct) items not requiring cash: | | |
| Amortization of capital allocations revenue | <u>(\$1,034)</u> | <u>(\$1,033)</u> |
| Total amortization expense | <u>\$7,819</u> | <u>\$7,817</u> |
| Add losses or deduct gains on disposal of capital assets | <u>\$0</u> | <u>\$0</u> |
| Changes in accrued accounts: | | |
| Accounts receivable | <u>(\$9,384)</u> | <u>\$100,231</u> |
| Prepays and other current assets | <u>(\$2,790)</u> | <u>\$0</u> |
| Payables and accrued liabilities | <u>\$54,592</u> | <u>(\$112,444)</u> |
| Deferred contributions | <u>\$638</u> | <u>(\$1,808)</u> |
| Other (specify): | <u>\$0</u> | <u>\$0</u> |
| Total sources (uses) of cash from operations | <u>\$182,934</u> | <u>\$139,407</u> |

B. INVESTING ACTIVITIES

| | | |
|---|-------------------|--------------------------|
| Purchases of capital assets: | | |
| Land | <u>\$0</u> | <u>\$0</u> |
| Buildings | <u>\$0</u> | <u>\$0</u> |
| Leasehold improvements | <u>\$0</u> | <u>\$0</u> |
| Equipment | <u>\$0</u> | <u>\$0</u> |
| Vehicles | <u>\$0</u> | <u>\$0</u> |
| Net proceeds from disposal of capital assets | <u>\$0</u> | <u>\$0</u> |
| Other (specify): Purchase of investment | <u>\$0</u> | <u>(\$49,556)</u> |
| Total sources (uses) of cash from investing activities | <u>\$0</u> | <u>(\$49,556)</u> |

C. FINANCING ACTIVITIES

| | | |
|--|-------------------------|---------------------------|
| Capital contributions received | <u>\$0</u> | <u>\$0</u> |
| Issuance of long term debt | <u>\$0</u> | <u>\$0</u> |
| Repayment of long term debt | <u>\$0</u> | <u>(\$113,732)</u> |
| Other (specify): | <u>\$0</u> | <u>\$0</u> |
| Total sources (uses) from financing activities | <u>\$0</u> | <u>(\$113,732)</u> |
| Net sources (uses) of cash equivalents* * during year | <u>\$182,934</u> | <u>(\$23,881)</u> |
| Cash equivalents at the beginning of year | <u>\$435,052</u> | <u>\$458,933</u> |
| Cash equivalents at the end of year | <u>\$617,986</u> | <u>\$435,052</u> |
| | | <u>\$435,052</u> |

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
 School Code: 6796

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2023
 (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) | RESTRICTED NET ASSETS | | | |
|---|---|--|--|--|--------------------------|-----------------------------|--------------------------|-----------------------------|
| | | | | | OPERATING RESERVES | | CAPITAL RESERVES | |
| | | | | | (5) Grades K to 12 | (6) External Services | (7) Grades K to 12 | (8) 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 |
| 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 | | | |
| 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 |
| 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 | \$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**
 School Code: **6796**

| 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 | | | | | | | |
| (2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School) | \$246,840 | | | | | | | |
| (3) Home Education and Shared Responsibility | \$0 | \$0 | | | | | | |
| (4) Program Supports and Services | (\$51) | | | | | | | |
| (5) Operations and Maintenance Grant | \$39,332 | | | | | | | |
| (6) Transportation Grant | \$6,891 | | | | | | | |
| (7) System Administration | \$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 | | | | |
| (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 | \$804,008 | \$0 | \$33,910 | \$534,951 | \$40,366 | \$31,755 | \$163,026 |
| EXPENSES | | | | | | | | |
| (19) Certificated salaries | \$214,240 | \$0 | \$34,158 | \$143,718 | | | | \$36,364 |
| (20) Certificated benefits | \$26,519 | \$0 | \$2,672 | \$17,180 | | | | \$6,867 |
| (21) Non-certificated salaries and wages | \$169,794 | \$0 | \$10,201 | \$104,829 | \$0 | \$0 | | \$54,764 |
| (22) Non-certificated benefits | \$26,914 | \$0 | \$892 | \$15,930 | \$0 | \$0 | | \$10,092 |
| SUB-TOTAL | \$437,467 | \$0 | \$47,923 | \$281,857 | \$0 | \$0 | | \$107,887 |
| (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 | \$670,915 | \$0 | \$48,653 | \$361,713 | \$62,986 | \$30,704 | \$166,859 |
| Surplus(deficit) of revenues over expenses | | \$133,093 | | (\$14,743) | \$173,238 | (\$22,620) | \$1,051 | (\$3,833) |
| | | | | \$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 Neuslaeter | 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.

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.

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

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 | - |
| | \$ 617,986 | \$ 435,052 |

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) |
| | 13,126 | 2,324 |
| | \$ 18,151 | \$ 8,767 |

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 | - |
| | \$ 68,665 | \$ 14,073 |

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.

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

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.
