

Private School Authority Code: 0025
School Code: 0032 and 1323

**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

Janus Academy Society

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

200, 403 - 33 Street NW, Calgary AB T2A 1X5

Mailing Address

Phone: (403) 262-3333, no fax number

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

MNP LLP
2000, 112 - 4th Ave. SW
Calgary, AB T2P 0H3

MNP 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

Janus Academy 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, 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

Servejit Massey

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

Stacey Oliver

Name

Signature

TREASURER OR SECRETARY - TREASURER

Cecilia Chen

Name

Signature

November 27, 2024

Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6
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Alberta Government

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To the Board of Directors of Janus Academy Society:

Opinion

We have audited the financial statements of Janus Academy Society (the "Society"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, operations -segment disclosure, cash flows, changes in net assets and the related schedules, for the **year** then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Other Matter

The financial statement for the year ended August 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on November 22, 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 Society'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 Society'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 Society 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.

Calgary, Alberta

November 27, 2024

MNP LLP

Chartered Professional Accountants

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

		AFS 2024	AFS 2023 (NOTE *)
ASSETS			
Current assets			
Cash and cash equivalents		\$1,345,868	\$1,110,509
Accounts receivable (net after allowances)			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations		\$13,777	\$14,692
Other accounts receivable		\$1,069	\$7,605
Prepaid expenses		\$30,178	\$34,334
Other current assets		\$0	\$0
Total current assets		\$1,390,892	\$1,167,140
School generated assets		\$0	\$0
Trust assets		\$0	\$0
Other assets		\$41,920	\$41,920
Capital assets			
Land at cost		\$0	\$0
Buildings at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Leasehold improvements at cost	\$1,337,890		
Less: accumulated amortization	(\$353,666)	\$984,224	\$1,073,417
Equipment at cost	\$238,089		
Less: accumulated amortization	(\$193,261)	\$44,828	\$94,989
Vehicles at cost	\$246,772		
Less: accumulated amortization	(\$162,533)	\$84,239	\$108,917
Total capital assets	Note 3	\$1,113,291	\$1,277,323
TOTAL ASSETS	\$2,546,103	\$2,546,103	\$2,486,383
LIABILITIES			
Current liabilities			
Bank indebtedness		\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta		\$0	\$0
Federal Government and/or First Nations		\$0	\$4,313
Other payables and accrued liabilities		\$116,028	\$117,742
Capital payables		\$0	\$0
Deferred contributions	Note 4, 5	\$1,016,901	\$956,493
Deferred capital allocations	Note 6	\$7,412	\$7,412
Current portion of long term debt		\$0	\$0
Total current liabilities		\$1,140,341	\$1,085,960
School generated liabilities		\$0	\$0
Trust liabilities		\$0	\$0
Other liabilities	Note 8, 9	\$714,024	\$763,398
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 7	\$91,191	\$124,348
Total long term liabilities		\$805,215	\$887,746
TOTAL LIABILITIES		\$1,945,556	\$1,973,706
NET ASSETS			
Unrestricted net assets		\$246,894	\$88,916
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$246,894	\$88,916
Investment in capital assets		\$353,653	\$423,761
Capital reserves		\$0	\$0
Total capital funds		\$353,653	\$423,761
Total net assets		\$600,547	\$512,677
TOTAL LIABILITIES AND NET ASSETS	\$2,546,103	\$2,546,103	\$2,486,383

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 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 *) Note 17	AFS 2023 (NOTE *)
REVENUES			
Alberta Education (excluding Home Education)	\$2,331,242	\$2,333,640	\$1,958,813
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$2,331,242	\$2,333,640	\$1,958,813
Other Government of Alberta	\$0	\$0	\$0
Federal Government and/or First Nations	\$0	\$0	\$0
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$1,362,000	\$1,360,000	\$1,190,500
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$17,400	\$0	\$0
Other sales and services	\$92,020	\$6,000	\$96,776
Interest on investments	\$40,839	\$11,000	\$24,988
Gifts and donations	\$477,697	\$530,000	\$386,644
Amortization of capital allocations	\$33,156	\$94,282	\$33,513
Other	\$47,800	\$92,650	\$62,293
Total Revenues	\$4,402,154	\$4,427,572	\$3,753,527
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$0	\$0	\$0
Instruction - Grades 1 to 12	\$3,616,759	\$2,872,748	\$3,768,857
Operations and maintenance	\$445,569	\$944,246	\$51,021
Transportation	\$22,098	\$16,000	\$5,851
Board and System Administration	\$174,174	\$527,051	\$95,430
External services	\$55,684	\$60,684	\$57,745
Total Expenses	\$4,314,284	\$4,420,729	\$3,978,904
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	\$87,870	\$6,843	(\$225,377)
	\$87,870		

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: 0025

School Code: 0032 and 1323

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	\$2,331,242	\$1,958,813
TOTAL REVENUES	\$2,331,242	\$1,958,813
<u>EXPENSES</u>		
Home Education	\$0	\$0
Instruction ECS	\$0	\$0
Instruction Grades 1 to 12	\$2,186,827	\$1,843,247
Operations and Maintenance	\$47,844	\$42,307
Transportation	\$0	\$0
Board and System Administration	\$96,571	\$73,259
Other (specify):	\$0	\$0
TOTAL EXPENSES	\$2,331,242	\$1,958,813
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.		

Private School Authority Code:	0025
School Code:	0032 and 1323

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

	AFS 2024	AFS 2023 (NOTE *)	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	\$87,870	(\$225,377)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$33,156)	(\$33,513)	
Total amortization expense	\$164,032	\$165,165	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$7,451	(\$9,269)	
Prepays and other current assets	\$4,156	(\$20,468)	
Payables and accrued liabilities	(\$6,027)	\$35,727	
Deferred contributions	\$60,408	\$168,730	
Other (specify): Other liabilities / non-monetary transactions	(\$49,375)	(\$49,375)	
Total sources (uses) of cash from operations	\$235,359	\$31,620	
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):	\$0	\$0	
Total sources (uses) of cash from investing activities	\$0	\$0	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
Total sources (uses) from financing activities	\$0	\$0	
Net sources (uses) of cash equivalents* * during year	\$235,359	\$31,620	
Cash equivalents at the beginning of year	\$1,110,509	\$1,078,889	
Cash equivalents at the end of year	\$1,345,868	\$1,110,509	\$1,110,509

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)	(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, 2023	\$512,677	\$423,761	\$88,916	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (specify):								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2023	\$512,677	\$423,761	\$88,916	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$87,870		\$87,870					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$60,768	(\$60,768)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$164,032)	\$164,032					
Amortization of capital allocations (revenue) * *		\$33,156	(\$33,156)					
Disposal of capital assets		\$0	\$0	\$0			\$0	\$0
Debt principal payments * * *		\$0	\$0					
Net transfers to/from operating reserves	\$0	\$0	\$0	\$0	\$0	\$0		
Net transfers to/from capital reserves	\$0	\$0	\$0	\$0			\$0	\$0
Other transfers (specify):	\$0	\$0	\$0					
Balance at August 31, 2024	\$600,547	\$353,653	\$246,894	\$0	\$0	\$0	\$0	\$0
	\$600,547	\$353,653	\$246,894	\$0				

Note:

*Amortization of Capital Assets expense decreases the Investment in Capital Assets and increases Unrestricted Net Assets.

* *Amortization of Capital Allocations revenue increases the Investment in Capital Assets and decreases Unrestricted Net Assets.

* * *Principal payments increase Investment in Capital Assets and decreases Unrestricted Net Assets as the outstanding capital debt is paid down.

SCHEDULE 1
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS
for the Year Ended August 31, 2024

Private School Authority Code: **0025**
School Code: **0032 and 1323**

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	\$0		\$0					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$649,843			\$649,843				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$1,491,515		\$0	\$1,491,515				
(5) Operations and Maintenance Grant	\$47,844		\$0	\$0	\$47,844			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$96,571		\$0	\$0	\$0	\$0	\$96,571	
(8) Other - Alberta Education	\$45,469	\$0	\$0	\$45,469	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$2,331,242	\$0	\$0	\$2,186,827	\$47,844	\$0	\$96,571	
(9) Other Government of Alberta	\$0	\$0	\$0	\$0	\$0	\$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	\$1,362,000	\$0	\$0	\$1,362,000				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$17,400	\$0	\$0	\$17,400	\$0	\$0	\$0	\$0
(14) Other sales and services	\$92,020	\$0	\$0	\$8,075	\$0	\$0	\$2,170	\$81,775
(15) Interest on investments	\$40,839	\$0	\$0	\$0	\$0	\$0	\$40,839	\$0
(16) Gifts and donations	\$477,697	\$0	\$0	\$477,697	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$33,156	\$0	\$0	\$33,156	\$0	\$0	\$0	\$0
(18) Other (specify): Operating Contributions	\$47,800	\$0	\$0	\$47,800	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$4,402,154	\$0	\$0	\$4,132,955	\$47,844	\$0	\$139,580	\$81,775
EXPENSES								
(19) Certificated salaries	\$563,409	\$0	\$0	\$478,285			\$85,124	\$0
(20) Certificated benefits	\$96,491	\$0	\$0	\$74,225			\$22,266	\$0
(21) Non-certificated salaries and wages	\$2,218,616	\$0	\$0	\$2,218,616	\$0	\$0	\$0	\$0
(22) Non-certificated benefits	\$365,399	\$0	\$0	\$365,399	\$0	\$0	\$0	\$0
SUB-TOTAL	\$3,243,915	\$0	\$0	\$3,136,525	\$0	\$0	\$107,390	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$413,591	\$0	\$0	\$212,030	\$112,679	\$22,098	\$66,784	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$332,890	\$0	\$0	\$0	\$332,890	\$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	\$33,156	\$0	\$0	\$33,156	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$130,876	\$0	\$0	\$130,876	\$0	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$13,395	\$0	\$0	\$13,395	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify): Fundraising, Summer Camp	\$146,461	\$0	\$0	\$90,777	\$0	\$0	\$0	\$55,684
TOTAL EXPENSES	\$4,314,284	\$0	\$0	\$3,616,759	\$445,569	\$22,098	\$174,174	\$55,684
Surplus(deficit) of revenues over expenses	\$87,870	\$0	\$0	\$516,196	(\$397,725)	(\$22,098)	(\$34,594)	\$26,091
	\$87,870							

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:	Servejit Massey	0.14	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Jennifer Tinkler-Chirvau	0.01	\$0	\$0	\$0	\$0
Treasurer:	Cecilia Chen	0.01	\$0	\$0	\$0	\$0
Board of Directors:	1 Ying Wu	0.01	\$0	\$0	\$0	\$0
	2 Riley Dearden	0.01	\$0	\$0	\$0	\$0
	3 Jeff Meidinger	0.01	\$0	\$0	\$0	\$0
	4 Dr. Julia Jacobs-LeVan	0.01	\$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
	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		0.04	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Stacey Oliver	1.00	\$85,124	\$22,266	\$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	\$85,124	\$22,266	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Carlene Chrumka	1.00	\$131,112	\$27,767	\$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		1.00	\$131,112	\$27,767	\$0	\$0
Total Certificated staff (excluding Home Education)			\$478,285	\$74,225	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$2,087,504	\$337,632	\$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 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		\$0	\$0
System Support	IT support fees paid to a relative of the Society's Program Director (Note 13)	\$13,263	\$12,669
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$13,263	\$12,669
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, 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.

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		
\$50,000 to \$99,999		5
\$100,000 to \$129,999		
\$130,000 to 159,999		1
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

1. Incorporation and nature of the organization

Janus Academy Society (the "Society") is a registered not-for-profit society under the Alberta Societies Act. The Society provides education, therapy and treatment for children who have autism under the authority of the Education Act.

The Society is a registered charity and, as such, is exempt from income taxes. In order to maintain its status as a registered charity under the Income Tax Act ("the Act"), the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Prepaid expenses

Certain expenditures incurred before the close of the school year are for school supplies and training that will be consumed after the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses, deposits and programs fall into this category.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Capital assets with costs in excess of \$5,000 are capitalized.

	Rate
Computer and surveillance equipment	4 years
Donor wall	15 years
Furniture and equipment	5 years
Leasehold improvements	15 years
School buses	10 years

External service programs

Funds generated from external service programs, such as summer camps, are included as assets, liabilities, revenues and expenses of the Society because the accountability and control or ownership of these funds rests with the Society's officials or their appointee.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase some of the Society's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Fundraising event revenue is recognized when the event has occurred.

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

Revenue from the external service program, adult day program, is recognized as revenue when the related expenses for which the funds were received are incurred.

Interest income is recognized when it is earned.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the school year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification where possible. Common costs are allocated based on management's best estimate of the program consuming the related costs.

Program reporting

The Society's operations have been segmented as follows:

Grades 1-12 Instruction	The provision of instructional services for grades 1-12 fall under the basic public education mandate.
Operations and Maintenance of Schools	The operation and maintenance of all school buildings.
Transportation	The provision of regular and special education bus services (to and from school) whether contracted or board operated, including transportation facilities.
Board and System Administration	The provision of board governance and system-based/central office administration.
External Services	All projects, activities and services offered outside the public education mandate for students. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

2. Significant accounting policies *(Continued from previous page)*

Leases

The Society has an operating lease agreement with respect to its premises. Lease payments are expensed as incurred. Escalating lease payments over the term of the lease are recognized on a straight-line basis over the lease term. As a result, the base rent expense is increased or decreased to recognize the rent on a straight-line basis over the term of the lease. The difference between the base rent and the straight-line amount is adjusted to a deferred or prepaid rent amount on the statement of financial position throughout the term of the lease.

Lease inducements including up-front cash payments, initial rent-free or reduced rent periods as well as the reimbursement of costs to the Society such as moving or leasehold improvements, are an inseparable part of the lease agreement that are accounted for as a reduction to the lease expense over the term of the lease. Unamortized lease inducements are recorded to deferred lease inducements on the statement of financial position.

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus (deficit) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Any impairment, which is not considered temporary, is included in current year surplus (deficit) of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in surplus (deficit) of revenues over expenses in the year the reversal occurs.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions include the estimated useful life of tangible capital assets for amortization purposes and the related deferred contributions for tangible capital assets, and the net recoverable amount of tangible capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus (deficit) of revenues over expenses in the years in which they become known.

3. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer and surveillance equipment	73,538	69,910	3,628	20,880
Donor wall	41,683	8,105	33,578	36,357
Furniture and equipment	164,551	123,351	41,200	74,110
Leasehold improvements	1,296,207	345,561	950,646	1,037,060
School buses	246,772	162,533	84,239	108,916
	1,822,751	709,460	1,113,291	1,277,323

4. Deferred contributions

Deferred revenue represents tuition fees for the school year commencing September 2024

	2024	2023
Deferred tuition fees	1,009,569	928,407

5. Deferred operating contributions

Deferred operating contributions represent unspent grants and donations that are restricted for the purchase of furniture, equipment, computers, salaries, training, office supplies and specified programs, excluding any expenditures in excess of the \$5,000 per item threshold for capitalization as per the Alberta Learning Guidelines, which have been included in deferred capital contributions. Changes to the deferred operating contributions balance are as follows:

	2024	2023
Balance, beginning of year	28,086	2,589
Amount received during the year	2,000	87,790
Less: Amount recognized as revenue during the year	(22,484)	(62,293)
Balance, end of year	7,602	28,086

6. Deferred capital contributions

Deferred capital contributions represent unspent grants and donations that are restricted for the purchase of capital assets.

2024 **2023**

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7. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	124,348	157,861
Less: Amounts recognized as revenue during the year	(33,157)	(33,513)
Balance, end of year	91,191	124,348

8. Deferred rent payable

There is escalating rent over the term of the premises lease, due to which rent payments are deferred over the term of the lease on a straight-line basis. Rent expense is increased or reduced to smooth the expense impacts as the life of the lease is consumed, with timing differences between the statement of operations and cash flows adjusted to the deferred or prepaid rent on the statement of financial position. During the year \$11,394 (2023 - \$11,394) of deferred rent was recorded to rent expense.

9. Deferred lease inducement

In 2020, the Society received a lease inducement allowance of \$911,520 to fulfill the cost of leasehold improvements under the terms of the premises lease agreement described in Note 8. The deferred lease inducement will be recorded into revenue over the fifteen year life of the lease as an annual credit of \$60,768 to rental expense. During the year \$60,768 (2023 - \$60,768) of deferred lease inducement was recorded against rent expense. If the Society were to default on the terms of the lease agreement, the Society would be obligated to repay the unamortized portion of the deferred lease inducement.

10. Employee registered retirement savings plan

The Society has an employee registered retirement savings plan available to all employees on a voluntary basis. Under the plan, employees are able to contribute 3% to 5% of their annual salaries, based on years of service. The Society contributes on a matching basis. Included in salaries and benefits are \$67,062 (2023 - \$51,918) of contributions made on behalf of the Society employees.

11. Fundraising

During the year, the Society incurred \$nil (2023 - \$50,228) of expenses under a consulting contract related to fundraising activities. In addition, the Society paid remuneration of \$105,566 (2023 - \$88,961) to two employee's whose responsibilities related primarily to fundraising, which is included in salaries and benefits on the statement of operations for the year ended August 31, 2024.

12. Commitments

Photocopier Lease

The Society signed a long-term lease agreement with respect to its photocopiers, beginning in October, 2023. The agreement has a lease term of sixty months.

Lease

The Society signed a long-term lease agreement with respect to its premises commencing September 1, 2020. The agreement has a lease term of ten years with a renewal option available to extend the term for five years. The scheduled minimum lease payments, outlined below, do not include the Society's proportionate share of utilities, property taxes, or operating costs, which are the responsibility of the Society.

Under the terms of the lease agreement, the Society will also pay additional rent in an amount equal to the greater of:

1. 5% of the annual minimum lease payments.
2. 3% of the sum of the annual amounts payable under the lease including; the annual minimum lease payments, the Society's proportionate share of the operating costs and property taxes.

During the year, the Society was assessed and paid additional rent in the amount of \$150,779 (2023 - \$147,280). The Society received a grant in the amount of \$nil (2023 - \$21,500) to offset a portion of the additional rent paid.

The Society has entered into various lease agreements with estimated minimum annual payments as follows:

2025	234,001
2026	256,789
2027	256,789
2028	256,789
2029	256,789
Thereafter	245,058
	<hr/>
	1,506,215

13. Related party transactions

Included in audio visual IT expense are IT supplies and support fees in the amount of \$13,263 (2023 - \$12,669) paid to a relative of the program director.

The above transactions are all in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. Non-monetary transactions

During the year, the Society received contributed material and services for its Spring Gala, valued at \$nil (2023 - \$1,987), and small items of furniture, below the Society's capitalization threshold, with an aggregate value of \$8,984 (2023 - \$1,418). The donated services and furniture are used in the normal course of the Society's operations and would otherwise likely have been purchased by the Society. As the donations are non-monetary transactions, they have been excluded from the statement of cash flows.

15. Economic dependence

In 2020, Alberta Education changed its funding model from a per-student allocation to a weighted moving average funding model which takes into account the previous year's actual enrollment, the current year's estimated enrollment and the projected next school year's enrollment. Given the uncertainty regarding enrollment, there could be an obligation for the Society to repay funding. The Society's primary source of income is from Alberta Education and its ability to continue viable operations is dependent on this funding.

16. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Society is exposed to credit risk on cash. The Society's credit risk exposure on cash is minimized substantially by ensuring that cash is held with credible financial institutions.

17. Budget information

During the year, the Board approved its operating budget based on planned expenses relating to the current year funding and other current year sources of revenue. The budget balances have been attached for information purposes only and are unaudited.