

**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

Footprints for Learning Society

Footprints for Learning Society

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

102 - 2926 Kingsview Blvd Airdrie, AB T4A 0C9

Mailing Address

Telephone 587-775-9303; Fax 587-775-9313

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

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



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 Footprints for Learning 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

Jane Anderson

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

Terry-Ann Robertson

Name

Signature

TREASURER OR SECRETARY - TREASURER

Laura Bancroft

Name

Signature

November 12, 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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To the Members of Footprints For Learning Society:

Opinion

We have audited the financial statements of Footprints For Learning 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.

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 12, 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	\$325,749	\$149,248
Accounts receivable (net after allowances)		
Province of Alberta	\$0	\$0
Federal Government and/or First Nations	\$35,082	\$32,848
Other accounts receivable	\$225	\$0
Prepaid expenses	\$34,902	\$95,658
Other current assets	\$0	\$0
Total current assets	\$395,958	\$277,754
School generated assets	\$0	\$0
Trust assets	\$0	\$0
Other assets	\$20,000	\$20,000
Capital assets		
Land at cost	\$0	\$0
Buildings at cost	\$0	
Less: accumulated amortization	\$0	\$0
Leasehold improvements at cost	\$92,648	
Less: accumulated amortization	(\$48,310)	\$60,211
Equipment at cost	\$259,043	
Less: accumulated amortization	(\$220,254)	\$80,624
Vehicles at cost	\$86,887	
Less: accumulated amortization	(\$21,722)	\$73,854
Total capital assets	\$148,292	\$214,689
TOTAL ASSETS	\$564,250	\$512,443
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities		
Province of Alberta		\$0
Federal Government and/or First Nations	\$23,226	\$21,925
Other payables and accrued liabilities	\$335,000	\$134,974
Capital payables	\$0	\$0
Deferred contributions	\$118,276	\$141,020
Deferred capital allocations	\$0	\$0
Current portion of long term debt	\$0	\$0
Total current liabilities	\$476,502	\$297,919
School generated liabilities	\$0	\$0
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	\$0	\$0
Total long term liabilities	\$0	\$0
TOTAL LIABILITIES	\$476,502	\$297,919
NET ASSETS		
Unrestricted net assets	(\$60,544)	(\$165)
Operating reserves	\$0	\$0
Total accumulated surplus (deficit) from operations	(\$60,544)	(\$165)
Investment in capital assets	\$148,292	\$214,689
Capital reserves	\$0	\$0
Total capital funds	\$148,292	\$214,689
Total net assets	\$87,748	\$214,524
TOTAL LIABILITIES AND NET ASSETS	\$564,250	\$512,443

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.

Classification: Protected A

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

	AFS 2024	Budget 2024 (NOTE *) Note 12	AFS 2023 (NOTE *)
REVENUES			
Alberta Education (excluding Home Education)	\$2,744,887	\$2,864,221	\$2,335,213
Alberta Education - Home Education	\$0	\$0	\$0
Total Alberta Education Revenues	\$2,744,887	\$2,864,221	\$2,335,213
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	\$389,915	\$414,518	\$298,583
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$176,290	\$176,132	\$151,500
Other sales and services	\$24,176	\$0	\$21,497
Interest on investments	\$0	\$0	\$0
Gifts and donations	\$6,800	\$0	\$2,500
Amortization of capital allocations	\$0	\$10,000	\$0
Other	\$18,427	\$30,000	\$13,616
Total Revenues	\$3,360,495	\$3,494,871	\$2,822,909
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$361,391	\$176,849	\$380,340
Instruction - Grades 1 to 12	\$2,236,379	\$2,042,859	\$1,970,102
Operations and maintenance	\$654,116	\$537,000	\$584,845
Transportation	\$29,861	\$18,700	\$29,232
Board and System Administration	\$205,524	\$427,037	\$215,228
External services	\$0	\$68,183	\$0
Total Expenses	\$3,487,271	\$3,270,628	\$3,179,747
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$126,776)	\$224,243	(\$356,838)
	(\$126,776)		

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: 0257

School Code: 1597

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	\$2,744,887	\$2,335,213
TOTAL REVENUES	\$2,744,887	\$2,335,213
<u>EXPENSES</u>		
Home Education	\$0	\$0
Instruction ECS	\$175,852	\$165,986
Instruction Grades 1 to 12	\$2,151,439	\$1,837,236
Operations and Maintenance	\$271,799	\$245,428
Transportation	\$29,861	\$0
Board and System Administration	\$115,936	\$86,563
Other (specify):	\$0	\$0
TOTAL EXPENSES	\$2,744,887	\$2,335,213
Government of Alberta Funds Balance*	\$0	\$0
<p>*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.</p>		

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

	AFS 2024	AFS 2023 (NOTE *) x
CASH FLOWS FROM:		
A. OPERATING ACTIVITIES		
Surplus (deficit) of revenues over expenses for the year	(\$126,776)	(\$356,838)
Add (Deduct) items not requiring cash:		
Amortization of capital allocations revenue	\$0	\$0
Total amortization expense	\$66,397	\$60,600
Add losses or deduct gains on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	(\$2,459)	\$28,551
Prepays and other current assets	\$60,756	(\$54,099)
Payables and accrued liabilities	\$201,327	\$109,602
Deferred contributions	(\$22,744)	\$21,777
Other (specify):	\$0	\$0
Total sources (uses) of cash from operations	\$176,501	(\$190,407)
B. INVESTING ACTIVITIES		
Purchases of capital assets:		
Land	\$0	\$0
Buildings	\$0	\$0
Leasehold improvements	\$0	(\$2,824)
Equipment	\$0	(\$20,410)
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	(\$23,234)
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	\$176,501	(\$213,641)
Cash equivalents at the beginning of year	\$149,248	\$362,889
Cash equivalents at the end of year	\$325,749	\$149,248

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 <small>(Columns 2+3+4)</small>	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS <small>(+, -)</small>	TOTAL RESTRICTED NET ASSETS <small>(Columns 5 to 8)</small>	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
Balance at August 31, 2023	\$214,524	\$214,689	(\$165)	\$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
Adjusted balance, August 31, 2023	\$214,524	\$214,689	(\$165)	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)								
	(\$126,776)		(\$126,776)					
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) *		(\$66,397)	\$66,397					
Amortization of capital allocations (revenue) **		\$0	\$0					
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	\$87,748	\$148,292	(\$60,544)	\$0	\$0	\$0	\$0	\$0
	\$87,748	\$87,748	\$148,292	(\$60,544)	\$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: 0257
School Code: 1597

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	\$173,664		\$173,664					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$1,967,877			\$1,967,877				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$138,928		\$0	\$138,928				
(5) Operations and Maintenance Grant	\$271,799		\$0	\$0	\$271,799			
(6) Transportation Grant	\$29,861					\$29,861		
(7) System Administration	\$115,936		\$0	\$0	\$0	\$0	\$115,936	
(8) Other - Alberta Education	\$46,822	\$0	\$2,188	\$44,634	\$0	\$0		
TOTAL ALBERTA EDUCATION ALLOCATIONS	\$2,744,887	\$0	\$175,852	\$2,151,439	\$271,799	\$29,861	\$115,936	
(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	\$389,915	\$0	\$25,976	\$363,939				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$176,290	\$0	\$35,258	\$141,032	\$0	\$0	\$0	\$0
(14) Other sales and services	\$24,176	\$0	\$4,835	\$19,341	\$0	\$0	\$0	\$0
(15) Interest on investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$6,800	\$0	\$0	\$6,800	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify): Bank Interest	\$18,427	\$0	\$0	\$0	\$18,427	\$0	\$0	\$0
TOTAL REVENUES	\$3,360,495	\$0	\$241,921	\$2,682,551	\$290,226	\$29,861	\$115,936	\$0
EXPENSES								
(19) Certificated salaries	\$1,688,596	\$0	\$65,975	\$1,622,621			\$0	\$0
(20) Certificated benefits	\$122,350	\$0	\$5,213	\$117,137			\$0	\$0
(21) Non-certificated salaries and wages	\$391,628	\$0	\$75,183	\$196,454	\$0	\$16,277	\$103,714	\$0
(22) Non-certificated benefits	\$30,581	\$0	\$6,072	\$15,229	\$0	\$1,128	\$8,152	\$0
SUB-TOTAL	\$2,233,155	\$0	\$152,443	\$1,951,441	\$0	\$17,405	\$111,866	\$0
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$607,148	\$0	\$92,834	\$284,938	\$123,262	\$12,456	\$93,658	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$580,571	\$0	\$116,114	\$0	\$464,457	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital and debt services								
(27) Amortization of capital assets from restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$66,397	\$0	\$0	\$0	\$66,397	\$0	\$0	\$0
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$3,487,271	\$0	\$361,391	\$2,236,379	\$654,116	\$29,861	\$205,524	\$0
Surplus(deficit) of revenues over expenses	(\$126,776)	\$0	(\$119,470)	\$446,172	(\$363,890)	\$0	(\$89,588)	\$0
	(\$126,776)							

**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	\$2,188	\$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	\$2,188	\$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:		0.00	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:		0.00	\$0	\$0	\$0	\$0
Treasurer:		0.00	\$0	\$0	\$0	\$0
Board of Directors:						
	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
	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		0.00	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Terry-Ann Robertson (Excluded from certified staff)	0.00	\$140,700	\$5,524	\$0	\$0
	2 Lianne McMullin (Excluded from certified staff)	0.00	\$26,451	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		0.00	\$167,151	\$5,524	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1. Jessica Chabot (Office Manager)	0.00	\$43,315	\$3,507	\$0	\$0
	2 Aaron Kamitomo (Office Manager)	0.00	\$4,202	\$207	\$0	\$0
	3 Sabrina Turigan (Office Manager)	0.00	\$56,238	\$4,437	\$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	\$103,755	\$8,151	\$0	\$0
Total Certificated staff (excluding Home Education)			\$1,521,445	\$116,826	\$0	\$0
Total Non-Certificated staff (excluding Home Education)			\$287,873	\$22,430	\$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	Building lease of \$50,000 (2023 - \$45,000) per month including GST to a company owned by a Board member.	\$600,000	\$540,000
System Support		\$0	\$0
Bussing	Bussing expense to a company owned by Board members.	\$425	\$3,750
IT support	IT support costs included in non-certified payroll expenses paid to the spouse of a Board member.	\$4,409	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$604,834	\$543,750
Receivable from/ Payable to			
Rent payable	Rents payable to a company owned by a Board member	\$335,000	\$135,000
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
Building lease commitment	Indefinite building lease payments of \$50,000 per month (including GST)	\$600,000	\$600,000
		\$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.

Private School Authority Code: 0257
 School Code: 1597

**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		2
\$50,000 to \$99,999		2
\$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

**FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024**

1. AUTHORITY AND PURPOSE

The Footprints for Learning Society (“the Society”) was originally incorporated as a not-for-profit under the Society’s Act of Alberta on June 27, 2011. The Private School Authority delivers education programs in the City of Airdrie, Alberta, under the authority of the *Education Act, Private Schools Regulation, Home Education Regulation, Ministerial Grants Regulation, Funding Manual for School Authorities*.

As of October 19, 2017, the Society became 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance Canadian Accounting Standards for Not-For-Profit Organizations, Part III, (“ASNFPPO”). 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

The Society follows the deferral method of accounting for contributions and revenue is recognized as follows:

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:

Computer hardware and software	3 Years
Furniture and equipment	5 Years
Leasehold improvements	5 Years
School materials and books	3 Years
Software development	4 Years
Vehicles	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.

FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

c) 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 expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

d) Vacation Pay

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

e) Cash and Cash Equivalents

Cash and cash equivalents include cash and term deposits that are redeemable or with original maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is presented as restricted cash.

f) Bank Indebtedness

Bank indebtedness includes cheques written in excess of funds on deposit.

g) 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.

h) Contributed Services

Volunteers contribute a considerable number of hours per year to schools 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.

i) 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.

FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

Program reporting

The Society's operations have been segmented as follows:

- **Early Childhood Services (ECS):** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Instruction (Grades 1- 12):** 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.

j) Government Assistance

Government assistance is recognized when there is reasonable assurance that the conditions attached to the government assistance will be met and that assistance will be received. Government assistance is recognized as revenue over the periods necessary to match it with the related costs that it is intended to compensate.

k) Financial Instruments

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada 3840 Related Party Transactions and 3856 Financial Instruments (refer to Note 10).

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year. The Society subsequently measures financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

l) 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 there are numerous assets affected by the same factors. 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. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. 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.

m) Measurement Uncertainty

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. Actual results could differ from those estimates and approximations. Significant areas requiring the use of management estimates relate to the rates for amortization of capital assets and collectability of accounts receivable.

3. ACCOUNTS RECEIVABLE

Included in accounts receivable is \$35,082 (2023 - \$32,848) of GST recoverable.

4. PREPAID EXPENSES

Included in prepaid expenses is \$34,902 related to school supply expenditures incurred for the 2023/24 school year (2023 - \$95,658).

5. OTHER ASSETS

Other assets consist of a guaranteed investment certificate with terms from inception to maturity greater than one year. The Society's long-term investment was purchased October 18, 2021, matures October 18, 2024, earns interest at a rate of 0.7% per annum and is non-redeemable.

**FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024**

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net book value	2023 Net book value
Computer hardware and software	68,044	59,844	8,200	13,736
Furniture and equipment	87,882	74,710	13,172	23,051
Leasehold improvements	92,648	48,310	44,338	60,211
School materials and books	47,475	43,921	3,554	16,064
Software development	55,642	41,779	13,863	27,773
Vehicles	86,887	21,722	65,165	73,854
	438,578	290,286	148,292	214,689

7. DEFERRED CONTRIBUTIONS

	2024	2023
School fees received in advance	77,567	124,460
Curriculum implementation funds	16,560	16,560
Resource purchasing funds received in advance	6,300	-
Transportation grant funds	17,849	-
	118,276	141,020

8. ECS MILD/MODERATE DISABILITIES/DELAYS, GIFTED AND TALENTED, PROGRAM UNIT FUNDING, EARLY LITERACY AND ENGLISH AS A SECOND LANGUAGE

The revenue amounts received to provide services for ECS mild/moderate disabilities/delays gifted and talented, program unit funding, early literacy and English as a second language have been expended to pay salaries and benefits of the individuals delivering these services.

The amounts received are disclosed in Schedule 1 as revenues from "Other – Alberta Education".

9. SALARIES AND BENEFITS

The certificated staff salaries and benefits disclosed on Schedule 1 includes the Principal's remuneration amounts plus the certified staff member amounts reported on Schedule 3. The non-certificated staff salaries and benefits disclosed on Schedule 1 includes management/executive compensation amounts plus the non-certified staff member amounts reported on Schedule 3.

**FOOTPRINTS FOR LEARNING SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended AUGUST 31, 2024**

10. RELATED PARTY TRANSACTIONS

During the year, in the normal course of operations, the Society recognized the following transactions and balances at year-end with parties related by virtue of being controlled by members of the Board. The transactions are measured at their exchange amount which is the amount of consideration established and agreed to by the related parties.

	2024	2023
Incurring building lease expenses with a company owned by a Board member including GST of \$50,000 per month (2023 - \$45,000 per month).	600,000	540,000
Bussing expenses to a company owned by Board members.	425	3,750
IT support costs included in non-certified payroll expenses paid to the spouse of a Board member	4,409	-
Building lease included in other payables owing to a company owned by a Board member.	335,000	135,000

11. COMMITMENTS

Premises Lease

The Society is committed to lease space from a company owned by a Board member. The lease automatically renews on an annual basis unless either party intends to cancel or revise the terms of the lease. The agreed upon rent including GST is required to be paid to the related company as follows.

2025 and thereafter	Monthly 50,000	Annual 600,000
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12. BUDGET AMOUNTS

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.

13. ECONOMIC DEPENDENCE AND GOING CONCERN

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

14. SUBSEQUENT EVENT

Effective September 1, 2024, the Society transitioned its operations from a Private School Authority to that of a Charter School Authority, under the authority of the Education Act, 2012 Chapter E-0.3.