

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Calgary Girls' School Society

Opinion

We have audited the financial statements of Calgary Girls' School Society (the Entity), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2024;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of re-measurement gains and losses for the year then ended;
- the statement of change in net financial assets for the year then ended;
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- Schedules 1, 2, 3, 5, 6 and 8, Schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the column header "FTE";
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2024, and its results of operations, its remeasurement gains and losses, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education.

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 auditor's report.

We are independent of the Entity 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 Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in Annual Education Results Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in Annual Education Results Report document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 public sector accounting standards and the presentation requirements of Alberta Education, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Directors of the Calgary Girls' School Society

We have undertaken a reasonable assurance engagement of the accompanying FTE and Square Metres as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of the Calgary Girls' School Society (the "Entity") for the year ended August 31, 2024.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2024 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result the subject matter information may not be suitable for another purpose.

Chartered Professional Accountants

Calgary, Canada

■, 2024

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2024, with comparative information for 2023

1. Nature of operations:

The Calgary Girls' School Society (the "Society"), operating as Calgary Girls Charter School, is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Calgary, Alberta.

The Society delivers education programs under the authority of the School Act, Revised statutes of Alberta 2000 Chapter S-3. The Society receives funding for instruction and support under Education Grants Regulation, which allows for the setting of conditions and use of grant monies.

The Society is also a registered charitable organization with Canada Revenue Agency and is exempt from income taxes under Section 149(1) of the Income Tax Act ("the Act").

2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards ("PSAS").

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

Significant accounting policies adopted by the Society are as follows:

(a) Cash and cash equivalents:

Cash is comprised of cash deposits held with Canadian chartered banking institutions. Cash equivalents are investments in Guaranteed Investment Certificates ("GICs") that have original maturity dates of less than 3 months. The Society does not have any items considered cash equivalents in either 2024 or 2023 fiscal years.

(b) Portfolio investments:

Portfolio investments are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These investments are GICs that have original maturity dates of greater than 3 months and less than one year from the statement of financial position date.

Impairment of portfolio investments is recognized when the loss in value of a portfolio investment is other than temporary, and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Re-measurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Re-measurement Gains and Losses and realized on the Statement of Operations only when sold.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 2

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(c) Prepaid expenses:

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly, are recorded as prepaid expenses.

(d) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful debts.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis at the following rates:

	Years
Buildings	25-50
Computer hardware & software	3-5
Equipment	5-10
Leasehold improvements	5

Assets under capital lease are amortized over the lease term, which is their useful life.

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets acquired during the year are not amortized in their first year.

Leasehold improvements are found within equipment on Schedule 6.

(f) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 3

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(g) Deferred contributions:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per Section PS 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions.

When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability. Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent deferred capital contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per Section PS 3200 when expended.

Spent deferred capital contributions represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Society to use the asset in a prescribed manner over the life of the associated asset.

(h) Asset retirement obligations:

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- Decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- Remediation of contamination of a tangible capital asset created by its normal use;
- Post-retirement activities such as monitoring; and,
- Constructing other tangible capital assets to perform post-retirement activities.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 4

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(h) Asset retirement obligations (continued):

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and,
- A reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

Upon completion of an assessment on adoption of PS 3280 in the prior year, the Society has determined there is no impact to the Society's financial statements for the current or prior periods.

(i) Net financial assets:

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2024, the Society excludes spent deferred capital contributions ("SDCC") from the calculation of net financial assets.

(j) Revenue recognition:

Revenues are recorded on an accrual basis. 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.

Volunteers contribute a considerable number of hours per year to the Society to ensure that certain programs are delivered, such as lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 5

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(j) Revenue recognition: (continued):

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions depending on the terms and conditions of the contributions.

The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council are recognized when the corresponding expense is incurred.

Unearned revenue is recorded as a liability when the Society receives consideration prior to the provision of goods or services. The Society must satisfy the performance obligations identified in the exchange transaction. Although the Society is in possession of the economic resources associated with those performance obligations, it has not yet fulfilled its obligations and, therefore the revenue has not yet been earned.

(k) Expenses:

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

Expenses which have allocations include:

- (i) Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program;
- (ii) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary; and
- (iii) Supplies and services are allocated based on actual program identification.

(l) Operating and capital reserves:

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with the approval of the Board and the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 6

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(m) Pension costs:

Pension costs included in the financial statements include the cost of employer contributions for the current service of employees during the year.

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund ("ATRF"), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

(n) Program reporting:

The Society's operations have been segmented as follows:

- (i) Early Childhood Services (ECS) Instruction: The provision of ECS education instructional services that fall under the basic public education mandate;
- (ii) Grades 1 - 12 Instruction: The provision of instructional services for Grades 1 – 12 that fall under the basic public education mandate;
- (iii) Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities;
- (iv) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses; and
- (v) System Administration – the provision of board governance and system-based/central office administration.
- (vi) External services – all projects, activities, and services offered outside the public education mandate for Early Childhood Services ("ECS") children and students in Grades 1 to 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and system instructional support.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 7

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(o) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 8

Year ended August 31, 2024, with comparative information for 2023

2. Significant accounting policies (continued):

(p) 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 estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

3. Change in accounting policy:

Effective September 1, 2023, the school division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively, with the exception of P3 contracts entered prior to September 1, 2023, of which retroactive application is used without restating prior year comparatives. As a result prior year comparatives are not restated for revenue, purchased intangibles or P3 contracts.

Adoption of PS 3400 Revenue

There were no changes to the measurement of revenues on adoption of the new standard.

PSG-8 Purchased Intangibles

The Society has no purchased intangibles. There was no impact to the Society on adoption of the new standard.

Adoption of PS 3160 Public Private Partnerships

There was no impact to the Society on adoption of the new standard.

4. Future accounting pronouncements:

On September 1, 2026, School Jurisdiction will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

(a) The Conceptual Framework of Financial Reporting in the Public Sector:

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 9

Year ended August 31, 2024, with comparative information for 2023

4. Future accounting pronouncements (continued):

(b) PS 1202 Financial Statement Presentation:

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

5. Cash and equivalents:

	2024	2023
Business	\$482,754	\$ 2,351,842
Casino	82,652	13,729
Parent council	49,602	38,925
	<u>\$615,008</u>	<u>\$ 2,404,496</u>

6. Accounts receivables:

	2024	2023
Government of Canada – GST	\$ 44,327	\$ 83,123
Other	239,390	28,790
	<u>\$ 283,717</u>	<u>\$ 111,913</u>

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 10

Year ended August 31, 2024, with comparative information for 2023

7. Accounts payable and accrued liabilities:

	2024	2023
Accrued liabilities	\$ 210,955	\$ 337,884
Government of Alberta	206,202	161,220
School generated (note 8)	132,254	52,654
Transportation Fees (note 8)	67,738	40,036
Parkdale Out of School Care Association	(8,752)	26,353
Resource Fees (note 8)	50,600	42,030
Enrichment Fees (note 8)	–	15,075
Accounts payable	64,791	25,799
	\$ 723,788	\$ 701,051

As at August 31, 2024, the Society recognized \$197,742 (2023 – \$146,620) of over funding from Alberta Education's operating grant in accounts payable and accrued liabilities.

8. Unearned revenue:

Unearned revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies.

Included in the total balance of accounts payable and accrued liabilities are amounts of unearned revenue received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received will be recognized into income as they are spent on the approved purposes. Unearned revenues, comprised of deferred fees and other receipts, unspent Casino Funds, school council funds are as follows:

	Unearned revenue August 31, 2023	Add 2023/2024 Restricted funds received /receivable	Deduct 2023/2024 Funds expended (paid/payable)	Unearned revenue August 31, 2024
Unexpended deferred operating revenue:				
Transportation fees 2024	\$ 40,036	\$ 254,652	\$ (294,688)	\$ –
Transportation fees 2025	–	67,738	–	67,738
Resource fees 2024	42,030	21,061	(63,091)	–
Resource fees 2025	–	50,600	–	50,600
Enrichment Fees 2024	15,075	19,085	(34,160)	–
New Curriculum Funding 2025	–	8,460	–	8,460
School generated funds	52,654	154,436	(74,836)	132,254
	\$ 149,795	\$ 576,032	\$ (466,775)	\$ 259,052

CALGARY GIRLS' SCHOOL SOCIETY

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Year ended August 31, 2024, with comparative information for 2023

8. Unearned revenue (continued):

	Unearned revenue August 31, 2022	Add 2022/2023 Restricted funds received /receivable	Deduct 2022/2023 Funds expended (paid/payable)	Unearned revenue August 31, 2023
Unexpended deferred operating revenue:				
Transportation fees 2023	\$ 104,621	\$ 151,749	\$ (256,370)	\$ –
Transportation fees 2024	–	40,036	–	40,036
Resource fees 2023	53,510	23,203	(76,713)	–
Resource fees 2024	–	42,030	–	42,030
Enrichment Fees 2023	25,780	14,050	(39,830)	–
Enrichment Fees 2024	–	15,075	–	15,075
School generated funds	119,897	31,841	(99,084)	52,654
	<u>\$ 303,808</u>	<u>\$ 317,984</u>	<u>\$ (471,997)</u>	<u>\$ 149,795</u>

9. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$272,034 for 2024 (2023 – \$273,129) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 12

Year ended August 31, 2024, with comparative information for 2023

10. Related party transactions:

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are considered to be related parties of the school jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

As at August 31, 2024, there were no related party balances included on the statement of financial position other than those included in accounts payable (note 8). The Society has recognized the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2024	2023
Education Funding	\$ 5,438,370	\$ 5,779,014
Alberta Teachers Retirement Fund (note 9)	272,034	273,129
	<hr/>	<hr/>
	\$ 5,710,404	\$ 6,052,143

11. Fees:

	2024	2023
Transportation fees	\$ 299,688	\$ 256,370
Parkdale Out of School Care Association	82,075	79,390
Instructional fees	63,091	76,713
Enrichment	34,160	39,830
Camp	45,845	61,590
Activity fees	35,810	8,520
	<hr/>	<hr/>
	\$ 560,669	\$ 522,413

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 13

Year ended August 31, 2024, with comparative information for 2023

12. School generated funds:

	2024	2023
School Generated Funds, Beginning of the Year		
Casino Account	\$ 13,729	\$ 67,432
Parent Council	38,925	52,465
	52,654	119,897
Gross Receipt		
Casino Account	88,412	—
Parent Council	66,024	31,841
	154,436	31,841
Related Expenses		
Casino Account	(19,489)	(53,703)
Parent Council	(55,347)	(45,381)
	(74,836)	(99,084)
School Generated Funds, End of the Year		
Casino Account	82,652	13,729
Parent Council	49,602	38,925
	\$ 132,254	\$ 52,654

13. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2023-2024 spring budget was approved by the Board of Directors on May 17, 2023.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget. It has always been Alberta Education practice to disclose the spring budget financials in the financial statements for comparative purposes.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 14

Year ended August 31, 2024, with comparative information for 2023

14. Budget comparatives (continued):

	Spring budget report 2023/24
Revenues:	
Alberta Education	\$ 5,821,673
Fees	551,800
Investment income	13,000
Other revenue	4,000
	<u>6,390,473</u>
Expenses by program:	
Instruction – Grade 1 to Grade 12	4,650,931
Operations and maintenance	535,818
Transportation	846,810
System administration	356,914
	<u>6,390,473</u>
Annual surplus (deficit)	–
Accumulated operating surplus:	
Accumulated operating surplus, August 31, 2023	771,849
Accumulated operating surplus projected August 31, 2024	<u>\$ 771,849</u>

15. Economic dependence:

The Society's primary source of revenue is the Government of Alberta. The Society's ability to continue viable operations is dependent upon this continued funding.

16. Financial instruments:

The Society is subject to the following financial instrument risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society Does not believe it is subject to any significant concentration of credit risk. Cash and cash equivalents and portfolio investments are in place with major financial institutions.

(b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society does not believe it is subject to any significant concentration of liquidity risk.

CALGARY GIRLS' SCHOOL SOCIETY

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Year ended August 31, 2024, with comparative information for 2023

16. Financial instruments (continued):

(b) Liquidity risk (continued):

The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Interest rate risk:

Interest rate risk arises on cash and cash equivalents and portfolio investments. The Society is exposed to interest rate risk due to fluctuations in the bank's interest rates.

There have been no changes to the Society's risk exposure from 2023.