

CALGARY INTERNATIONAL ACADEMY

Financial Statements

Year Ended August 31, 2025

Prepared by	Reviewed by

CALGARY INTERNATIONAL ACADEMY

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GDHILLON PROFESSIONAL CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Members of Calgary International Academy

Opinion

I have audited the financial statements of Calgary International Academy (the organization), which comprise the statement of financial position as at August 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 organization'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 organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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.

I 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 I identify during my audit.

Calgary, Alberta
November 29, 2025

gdhillon professional corporation

GDHILLON PROFESSIONAL CORPORATION
Chartered Professional Accountant

CALGARY INTERNATIONAL ACADEMY

Statement of Financial Position

August 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 37,527	\$ 44,027
Accounts receivable	9,999	10,000
Goods and services tax recoverable	62,427	31,287
Donation receivable	<u>100,000</u>	<u>-</u>
	209,953	85,314
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>10,853</u>	<u>13,566</u>
	<u>\$ 220,806</u>	<u>\$ 98,880</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ -	\$ 2,625
Employee deductions payable	<u>195,569</u>	<u>78,560</u>
	195,569	81,185
NET ASSETS	<u>25,237</u>	<u>17,695</u>
	<u>\$ 220,806</u>	<u>\$ 98,880</u>

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

CALGARY INTERNATIONAL ACADEMY

Statement of Revenues and Expenditures

Year Ended August 31, 2025

	2025	2024
REVENUES		
EDC Funding	\$ 273,963	\$ 399,325
Tuition Fees Non-Profit Income	342,133	332,473
Summer Camps	507	40,337
CSJ Federal Funding	44,138	22,000
Donations	275,000	85,000
	<u>935,741</u>	<u>879,135</u>
EXPENSES		
Advertising and promotion	210	5,860
Amortization	2,713	3,391
Bad debts	23,820	-
Employee benefits	172,311	125,467
Insurance	2,928	2,805
Interest and bank charges	891	12,632
Management fees	10,845	37,610
Miscellaneous	4,615	3,756
Office and general	-	19,689
Professional fees	7,750	8,250
Rent	215,663	193,150
Repairs and maintenance	-	2,866
Salaries and wages	438,449	391,780
Subcontracting	14,361	10,366
Supplies	24,702	37,084
Utilities	8,950	6,922
	<u>928,208</u>	<u>861,628</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	7,533	17,507
OTHER INCOME	9	19
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 7,542</u>	<u>\$ 17,526</u>

Jim Dozel

CALGARY INTERNATIONAL ACADEMY

Statement of Changes in Net Assets

Year Ended August 31, 2025

	2025		2024			
NET ASSETS - BEGINNING OF YEAR	\$	17,695	\$	17,695	\$	169
Excess of revenues over expenses		<u>7,542</u>		<u>7,542</u>		<u>17,526</u>
NET ASSETS - END OF YEAR	\$	<u>25,237</u>	\$	<u>25,237</u>	\$	<u>17,695</u>

Jim Dugel

CALGARY INTERNATIONAL ACADEMY

**Statement of Cash Flows
Year Ended August 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 7,542	\$ 17,526
Item not affecting cash:		
Amortization of property, plant and equipment	2,713	3,391
	<u>10,255</u>	<u>20,917</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	2,625	(5,250)
Goods and services tax payable	(31,140)	(12,524)
Donation receivable	(100,000)	-
Employee deductions payable	117,009	56,473
Receivable - other	-	-
	<u>(11,506)</u>	<u>38,699</u>
Cash flow from (used by) operating activities	<u>(1,251)</u>	<u>59,616</u>
FINANCING ACTIVITIES		
Prior period adjustments	(5,249)	-
Bank Loans	-	(40,000)
Cash flow used by financing activities	<u>(5,249)</u>	<u>(40,000)</u>
INCREASE (DECREASE) IN CASH FLOW	(6,500)	19,616
Cash - beginning of year	<u>44,027</u>	<u>24,411</u>
CASH - END OF YEAR	\$ <u>37,527</u>	\$ <u>44,027</u>

Jim Dozel

CALGARY INTERNATIONAL ACADEMY

Notes to Financial Statements

Year Ended August 31, 2025

1. NATURE OF THE ORGANIZATION

CALGARY INTERNATIONAL ACADEMY LTD. is a non-profit organization (Corporate Number : 5120431449) incorporated in Alberta on May 05, 2017, as a company limited by guarantee under Part 9 of the Companies Act.

Calgary International Academy is an accredited - funded independent - private K-6 school in Calgary, Alberta

Calgary International Academy, is not required to pay Income Taxes, as it is registered as a non-profit organization, under Income Tax Act.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The corporation follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized when the revenue has been collected or when it can be reasonably determined and reasonably assured the funds will be received.

Restricted contributions are deferred until funds are spent, in accordance with the contribution agreement.

Cash and cash equivalents

Cash and cash equivalents include amounts on deposit with financial institutions, and term deposits that mature within three months from the date of acquisition.

Volunteer contributions

Contributed volunteer services are an integral part of the corporation's operations. However, due to the difficulty in establishing a value for services, they have not been recorded in these financial statements.

Financial instruments

Financial assets and liabilities are measured initially at fair value, except for certain non-arm's length transactions. Subsequent measurement is at amortized cost.

Financial assets measured at amortized cost consist of cash, and accounts receivable.

Financial liabilities measured at amortized cost consist of accounts payable.

Financial assets measured at cost are tested for impairment when there are indications of impairment. The amount of the write-down is recognized in excess of revenues over expenses.

(continues)

CALGARY INTERNATIONAL ACADEMY

Notes to Financial Statements

Year Ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

When preparing financial statements according to ASNPO, the corporation makes estimates and assumptions that affect the reported amounts of revenues and expenses during the year, the reported amounts of assets and liabilities at the date of the financial statements, and the disclosure of contingent assets and liabilities at the date of the financial statements. The corporation bases its assumptions on a number of factors including historical experience, current events, actions that the corporation may undertake in the future, and other assumptions believed reasonable under the circumstances. Material measurement uncertainties include collectibility of accounts receivable (allowance for doubtful accounts) and estimated useful life of capital assets (amortization) and accrued liabilities. Actual results could differ from the estimates; the resolution of these uncertainties will be determined by future events.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 22,551	\$ 11,698	\$ 10,853	\$ 13,566

5. ECONOMIC DEPENDENCE

The corporation's major sources of funding are from grants received through the Government of Alberta and the Government of Canada, Should these funders curtail the amount of funding to the corporation, management is of the opinion that continued viability of certain programs would be compromised.

6. FINANCIAL INSTRUMENTS

The corporation is exposed to various risks through its financial instruments. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of risk.

Liquidity Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The corporation is exposed to this risk mainly from its accounts payable.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The corporation is exposed to interest rate risk on deposits in the bank. There have been no significant changes from the prior period.

Additional Risk:

Management believes that the corporation has no other significant risks, than the majority of the corporation's income is derived from government grants and if the government curtail their funding, certain programs would be in jeopardy.

7. SUBSEQUENT EVENTS

There were no subsequent events identified that can significantly impact the financial statements.
