

**AUDITED  
FINANCIAL STATEMENTS  
and Supporting Schedules for  
FUNDED INDEPENDENT SCHOOLS  
FOR THE YEAR ENDED AUGUST 31, 2025**  
Education Act, Section 29  
Independent Schools Regulation, Alberta Regulation 127/2022

Legacies Academy Foundation

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

410 Macleod Trail SW, High River, Alberta, T1V 1B5

Mailing Address

T: (403) 875-0194

Telephone and Fax Numbers

**These Financial Statements and Supporting Schedules are Audited by:**

Transcend LLP Chartered Professional Accountants  
318 Centre Street SE, High River, Alberta, T1V 1M3

*Transcend LLP*

Name and Address of the Audit Firm

Auditor's Signature

**INDEPENDENT SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.**

The financial statements and supporting schedules of \_\_\_\_\_

Legacies Academy Foundation

(Name of Independent School)

presented to Alberta Education and Childcare have been prepared by the independent 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 independent schools.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the independent 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 independent 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, 2025 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 independent schools.

BOARD CHAIR / PRESIDENT

Hannah Rehak

Name

*Hannah Rehak*

Signature

HEAD OF SCHOOL / PRINCIPAL

Elmoné Sims

Name

*Elmoné Sims*

Signature

TREASURER OR SECRETARY - TREASURER

Tricia Rakos

Name

*Tricia Rakos*

Signature

**May 7 2026**

Board-approved Release Date

ALBERTA EDUCATION AND CHILDCARE, Financial Reporting and Accountability,  
10th Floor 44 Capital Boulevard, 10044 108th Street NW, Edmonton, Alberta T5J 5E6  
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**LEGACIES ACADEMY FOUNDATION**

FINANCIAL STATEMENTS

August 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

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To the members of  
Legacies Academy Foundation

### *Opinion*

We have audited the financial statements of Legacies Academy Foundation, which comprise the statement of financial position as at August 31, 2025, and the statements of operations and 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 our 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 its cash flows for the year then ended in accordance with ASNPO.

### *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 organization 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 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.

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## INDEPENDENT AUDITOR'S REPORT, continued

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Those charged with governance are responsible for overseeing the organization'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 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 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 organization to cease to continue as a going concern.

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**INDEPENDENT AUDITOR'S REPORT, continued**

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- ♦ 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.

High River, Alberta  
May 7, 2026

**TRANSCEND LLP**

Chartered Professional Accountants

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

		AFS 2025	AFS 2024 (NOTE *) x
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	Note	\$48,242	\$33,385
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other accounts receivable	Note	\$0	\$0
Prepaid expenses	Note	\$13,502	\$0
Other current assets	Note		
<b>Total current assets</b>		<b>\$61,744</b>	<b>\$33,385</b>
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note 3	\$74,231	\$89,684
Capital assets			
Land at cost		\$0	\$0
Buildings at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Leasehold improvements at cost			
Less: accumulated amortization		\$0	\$0
Equipment at cost			
Less: accumulated amortization		\$0	\$0
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
<b>Total capital assets</b>	Note	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>		<b>\$135,975</b>	<b>\$123,069</b>
<b>LIABILITIES</b>			
Current liabilities			
Bank indebtedness	Note	\$0	\$0
Accounts payable and accrued liabilities			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$0	\$0
Other payables and accrued liabilities	Note	\$16,101	\$8,501
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$0	\$0
Deferred capital allocations	Note	\$0	\$0
Current portion of long term debt		\$0	\$0
<b>Total current liabilities</b>		<b>\$16,101</b>	<b>\$8,501</b>
School generated liabilities	Note	\$0	\$0
Trust liabilities	Note	\$0	\$0
Other liabilities	Note	\$0	\$0
Long term debt			
Debentures & Bonds	Note	\$0	\$0
Capital loans	Note	\$0	\$0
Capital leases	Note	\$0	\$0
Mortgages	Note	\$0	\$0
Other loans	Note	\$0	\$0
Less: Current portion of long term debt	Note	\$0	\$0
Unamortized capital allocations	Note	\$0	\$0
<b>Total long term liabilities</b>		<b>\$0</b>	<b>\$0</b>
<b>TOTAL LIABILITIES</b>		<b>\$16,101</b>	<b>\$8,501</b>
<b>NET ASSETS</b>			
Unrestricted net assets		\$119,874	\$114,568
Operating reserves		\$0	\$0
<b>Total accumulated surplus (deficit) from operations</b>		<b>\$119,874</b>	<b>\$114,568</b>
Investment in capital assets		\$0	\$0
Capital reserves		\$0	\$0
<b>Total capital funds</b>		<b>\$0</b>	<b>\$0</b>
<b>Total net assets</b>		<b>\$119,874</b>	<b>\$114,568</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$135,975</b>	<b>\$123,069</b>

Note: \* Audited Financial Statements (AFS) as submitted to Alberta Education and Childcare pursuant to Section 29 of the Education Act; Independent Schools Regulation, Alberta Regulation 127/2022 or as restated.  
Input "(Restated)" in 2024 column heading where not taken from the finalized 2023/2024 Audited Financial Statements.

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

	AFS	Budget	AFS
	2025	2025 (NOTE *)	2024 (NOTE *)
		x	x
<b>REVENUES</b>			
Alberta Education and Childcare (excluding Home Education)	\$591,654	\$578,734	\$408,366
Alberta Education and Childcare - Home Education	\$0	\$0	\$0
<b>Total Alberta Education and Childcare Revenues</b>	\$591,654	\$578,734	\$408,366
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	\$158,300	\$163,000	\$146,108
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$0	\$0	\$0
Other sales and services	\$0	\$0	\$0
Interest on investments	\$0	\$0	\$0
Gifts and donations	\$0	\$0	\$0
Amortization of capital allocations	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Revenues</b>	\$749,954	\$741,734	\$554,474
<b>EXPENSES</b>			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$233,345	\$262,483	\$265,900
Instruction - Grades 1 to 12	\$327,707	\$279,223	\$141,923
Operations and maintenance	\$158,884	\$0	\$0
Transportation	\$0	\$0	\$0
Board and System Administration	\$24,712	\$0	\$0
External services	\$0	\$0	\$0
<b>Total Expenses</b>	\$744,648	\$541,706	\$407,824
<b>SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES</b>	\$5,306	\$200,028	\$146,650

Note: \* Input "(Restated)" in Budget 2025 and/or AFS 2024 column headings where comparatives are not taken from the respective finalized 2024/2025 Budget Report and/or finalized 2023/2024 Audited Financial Statements.

**STATEMENT OF OPERATIONS - Segment Disclosure**  
**for the Year Ending August 31**  
(in dollars)

	Alberta Education Funding and Expenses Only	
	AFS 2025	AFS 2024
<b>REVENUES</b>		
Alberta Education and Childcare Revenues	\$591,654	\$408,366
Less: Childcare Revenues	\$0	\$0
<b>TOTAL ALBERTA EDUCATION REVENUES ONLY</b>	<b>\$591,654</b>	<b>\$408,366</b>
<b>EXPENSES</b>		
Home Education	\$0	\$0
Instruction ECS	\$228,034	\$277,694
Instruction Grades 1 to 12	\$314,373	\$113,757
Operations and Maintenance	\$24,628	\$0
Transportation	\$0	\$0
Board and System Administration	\$20,329	\$0
Other (specify):	\$0	\$0
<b>TOTAL ALBERTA EDUCATION EXPENSES ONLY</b>	<b>\$587,364</b>	<b>\$391,451</b>
<b>Government of Alberta Funds Balance*</b>	<b>\$4,290</b>	<b>\$16,915</b>
<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 2025	AFS 2024 (NOTE *)	
		x	
<b>CASH FLOWS FROM:</b>			
<b>A. OPERATING ACTIVITIES</b>			
Surplus (deficit) of revenues over expenses for the year	\$5,306	\$146,650	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	\$0	\$0	
Total amortization expense	\$0	\$0	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	\$0	\$0	
Prepays and other current assets	(\$13,502)	\$0	
Payables and accrued liabilities	\$7,600	\$0	
Deferred contributions	\$0	(\$720)	
Other (specify):	\$0	\$0	
<b>Total sources (uses) of cash from operations</b>	<b>(\$596)</b>	<b>\$145,930</b>	
<b>B. INVESTING ACTIVITIES</b>			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	\$0	\$0	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify):                      Advances to(from) related party	\$15,453	(\$115,645)	
<b>Total sources (uses) of cash from investing activities</b>	<b>\$15,453</b>	<b>(\$115,645)</b>	
<b>C. FINANCING ACTIVITIES</b>			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify):	\$0	\$0	
<b>Total sources (uses) from financing activities</b>	<b>\$0</b>	<b>\$0</b>	
<b>Net sources (uses) of cash equivalents* * during year</b>	<b>\$14,857</b>	<b>\$30,285</b>	
<b>Cash equivalents at the beginning of year</b>	<b>\$33,385</b>	<b>\$3,100</b>	
<b>Cash equivalents at the end of year</b>	<b>\$48,242</b>	<b>\$33,385</b>	<b>\$33,385</b>

NOTE: \* Input "(Restated)" in 2024 column heading where not taken from the finalized 2023/2024 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, 2025**  
(in dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	TOTAL NET ASSETS (Columns 2+3+4)	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS (+, -)	TOTAL RESTRICTED NET ASSETS (Columns 5 to 8)	RESTRICTED NET ASSETS			
					OPERATING RESERVES		CAPITAL RESERVES	
					Grades K to 12	External Services	Grades K to 12	External Services
Balance at August 31, 2024	\$114,568	\$0	\$114,568	\$0	\$0	\$0	\$0	\$0
Prior period adjustments (specify):								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2024	\$114,568	\$0	\$114,568	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	\$5,306		\$5,306					
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) *		\$0	\$0					
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, 2025	\$119,874	\$0	\$119,874	\$0	\$0	\$0	\$0	\$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, 2025

Independent School Authority Code: A.0381

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)				
<b>Alberta Education and Childcare allocations</b>								
(1) ECS Base Instruction	\$81,060		\$81,060					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$129,105			\$129,105				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$267,419		\$237,400	\$30,019				
(5) Operations and Maintenance Grant	\$24,034		\$0	\$0	\$24,034			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$20,329					\$0	\$20,329	
(8) Other - Alberta Education and Childcare	\$69,708	\$0	\$23,178	\$46,530	\$0	\$0	\$0	\$0
<b>TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS</b>	<b>\$591,654</b>	<b>\$0</b>	<b>\$341,638</b>	<b>\$205,653</b>	<b>\$24,034</b>	<b>\$0</b>	<b>\$20,329</b>	<b>\$0</b>
(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	\$158,300	\$0	\$49,950	\$108,350				\$0
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(14) Other sales and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(15) Interest on investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17) Amortization of capital allocations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) Other (specify):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$749,954</b>	<b>\$0</b>	<b>\$391,588</b>	<b>\$314,003</b>	<b>\$24,034</b>	<b>\$0</b>	<b>\$20,329</b>	<b>\$0</b>
<b>EXPENSES</b>								
(19) Certificated salaries	\$316,654	\$0	\$97,197	\$219,457			\$0	\$0
(20) Certificated benefits	\$0	\$0	\$0	\$0			\$0	\$0
(21) Non-certificated salaries and wages	\$225,753	\$0	\$130,837	\$94,916	\$0	\$0	\$0	\$0
(22) Non-certificated benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>SUB-TOTAL</b>	<b>\$542,407</b>	<b>\$0</b>	<b>\$228,034</b>	<b>\$314,373</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$0	\$0			\$0	\$0	\$0	\$0
(24) Consulting / Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(25) Leases - Building	\$116,794	\$0	\$0	\$0	\$116,794	\$0	\$0	\$0
(26) Leases - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Capital and debt services</b>								
(27) Amortization of capital assets from restricted funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Amortization of capital assets from unrestricted funds	\$0	\$0	\$0	\$0	\$0	\$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): Insurance, materials, repairs and maintenance	\$85,447	\$0	\$5,311	\$13,333	\$42,090		\$24,712	
<b>TOTAL EXPENSES</b>	<b>\$744,648</b>	<b>\$0</b>	<b>\$233,345</b>	<b>\$327,707</b>	<b>\$158,884</b>	<b>\$0</b>	<b>\$24,712</b>	<b>\$0</b>
<b>Surplus(deficit) of revenues over expenses</b>	<b>\$5,306</b>	<b>\$0</b>	<b>\$158,243</b>	<b>(\$13,703)</b>	<b>(\$134,850)</b>	<b>\$0</b>	<b>(\$4,383)</b>	<b>\$0</b>

**SCHEDULE 2  
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES  
for the Year Ended August 31, 2025**

	ECS Program Unit (excluding Moderate Language Delay Grant)	ECS Moderate Language Delay Grant code 48 only
<b>Instruction</b>		
Certificated salaries	\$97,197	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$38,244	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$92,593	\$0
Supplies and materials	\$5,311	\$0
<b>Parent and staff in-service</b>	\$0	\$0
<b>Other (specify)</b>	\$0	\$0
<b>Specialized equipment &amp; furniture (child specific). Please specify:</b>	\$0	\$0
<b>Total</b>	\$233,345	\$0

**Schedule 3  
Remuneration and Monetary Incentives  
for the Year Ended August 31, 2025**

Position	Name	Full Time Equivalent (FTE)	Remuneration	Benefits and Allowances	Other Accrued Unpaid Benefits	Other Expenses
Board Chair:	Hannah Rehak	0.00	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:		0.00	\$0	\$0	\$0	\$0
Treasurer:	Chelsea Anderson	0.00	\$0	\$0	\$0	\$0
Board of Directors:	1 Mark Cooper	0.00	\$0	\$0	\$0	\$0
	2 Melissa Gagne	0.00	\$0	\$0	\$0	\$0
	3 Danielle Fisk	0.00	\$0	\$0	\$0	\$0
	4 Morgan Wammes	0.00	\$0	\$0	\$0	\$0
	5 Lacey Cosgrave	0.00	\$0	\$0	\$0	\$0
	6 Kallee Erdman	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
<b>Board of Directors - Total</b>		0.00	\$0	\$0	\$0	\$0
Head of School	Elmoné Sims	0.00	\$0	\$0	\$0	\$0
Principals:	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
<b>Principals - Total</b>		0.00	\$0	\$0	\$0	\$0
Chief Financial Officer:		0.00	\$0	\$0	\$0	\$0
Management/Executives:	1	0.00	\$0	\$0	\$0	\$0
	2	0.00	\$0	\$0	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
<b>Management/Executives - Total</b>		0.00	\$0	\$0	\$0	\$0
<b>Total Certificated staff (excluding Home Education)</b>		3.00	\$316,654	\$0	\$0	\$0
<b>Total Non-Certificated staff (excluding Home Education)</b>		0.50	\$38,244	\$0	\$0	\$0
<b>Total Certificated contract staff (excluding Home Education)</b>		0.00	\$0	\$0	\$0	\$0
<b>Total Non-Certificated contract staff (excluding Home Education)</b>		0.00	\$187,509	\$0	\$0	\$0
<b>Total Certificated staff (Home Education)</b>		0.00	\$0	\$0	\$0	\$0
<b>Total Non-Certificated staff (Home Education)</b>		0.00	\$0	\$0	\$0	\$0
<b>Total Certificated Contract staff (Home Education)</b>		0.00	\$0	\$0	\$0	\$0
<b>Total Non-Certificated Contract staff (Home Education)</b>		0.00	\$0	\$0	\$0	\$0
<b>Contracted Services for Senior Management and Director's Position Only:</b>						
Position	Name	FTE 2025	Contract Amount 2025	Allowances 2025	Bonuses 2025	Other Expenses 2025
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
<b>Consulting / Management fees - Total</b>		0.00	\$0	\$0	\$0	\$0

**Schedule 4  
Related Party Transactions  
for the Year Ended August 31, 2025**  
(in dollars)

DETAILS OF TRANSACTION	DETAILS AND NATURE OF RELATIONSHIP	2025	2024
<b>Revenues</b>			
Rental	Legacies Academy Corporation is a CCPC fully owned by Elmoné Sims, Head of School for Legacies Academy Foundation	\$40,266	\$20,232
Sale of Capital Assets		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Revenues</b>		<b>\$40,266</b>	<b>\$20,232</b>
<b>Expenses</b>			
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Salary and Benefits (Position)		\$0	\$0
Rental		\$0	\$0
System Support		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>
<b>Receivable from/ Payable to</b>			
Receivable from Legacies Academy Corp - related party	Loans to/from Corp and Foundation - the Corp is a CCPC fully owned by Elmonj Sims Head of School for Legacies Academy Foundation	(\$15,452)	\$0
		\$0	\$0
		\$0	\$0
<b>Other Contractual Obligations/ Contingencies</b>			
		\$0	\$0
		\$0	\$0

- Note:**
- Describe the nature of different fees and charges and segregate if significant.
  - Group with other if not significant.
  - Describe the nature of transactions included in Other.
  - If applicable, include loans, payables, and receivables.

**Schedule 5**  
**Analysis of Home Education Funding Balances**  
**for the Year Ended August 31, 2025**  
(in dollars)

DETAILS OF TRANSACTION	Full Time Equivalent (FTE) Enrolled Students	2024/2025	2023/2024
Home Education Funding Received from Alberta Education and Childcare	0	\$0	\$0
Eligible 50% parent portion		\$0	\$0
<b>Alberta Education and Childcare Home Education Funding*:</b>			
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
<b>Accounts Payable to Alberta Education and Childcare</b>			
Prior year deferred Unclaimed and Declined balances		\$0	
Less: reimbursements to parents for 2023/2024 expenses		\$0	
Less: 2023/2024 parent portion transferred to school		\$0	
<b>Total Accounts Payable to Alberta Education and Childcare</b>		<b>\$0</b>	

**Note:**

\* An accredited funded independent 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 and Childcare 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 and Childcare.

Parents who were eligible to receive 50% funding in 2023/24 had until the end of 2024/25 to claim expenses and/or transfer to school per signed Parent Declaration form. Any unclaimed/declined amounts remaining are payable to Alberta Education and Childcare.

**Schedule 6  
Salary Disclosure  
for the Year Ended August 31, 2025**

Total Compensation/Contract Range	Number of Individuals (Part time)	Number of Individuals (Full time)
\$1 to \$49,999	1	
\$50,000 to \$99,999	2	2
\$100,000 to \$129,999		
\$130,000 to 159,999		
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

# LEGACIES ACADEMY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

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### 1. DESCRIPTION OF OPERATIONS

Legacies Academy Foundation (the "Foundation") is a not-for-profit organization under the Business Corporations Act of Alberta. As a not-for-profit organization, the Foundation is exempt from income taxes as per paragraph 149(1)(l) of the Income Tax Act of Canada.

The Foundation is an accredited, funded independent school that delivers early childhood education (ECS) and grade school programs under the Education Act of Alberta. The Foundation receives funding from Alberta Education and Childcare. Alberta Education and Childcare sets the policies and conditions for the use of the funding.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### REVENUE RECOGNITION

The Foundation follows the deferral method of accounting for contributions.

The Foundation recognizes revenues from government funding in the period that the funding relates to so long as there is reasonable assurance that the entity has complied, and will continue to comply, with the conditions of the funding. Revenues received in advance of related expenses are deferred until the expenses are incurred.

Tuition fee revenues are recognized in the period they relate to for services rendered.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash held in the Foundations bank account.

# LEGACIES ACADEMY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

#### ALBERTA EDUCATION AND CHILDCARE PROGRAM REPORTING

The Foundation's operations have been separated into operating segments established to facilitate the achievement of its objectives by aiding in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activities as follows:

- Early Childhood Services (ECS) - the provision of instructional services for early childhood services that fall under the private school education mandate.
- Grades 1 to 12 Instruction - the provision of instructional services for Grades 1 to 12 that falls under the private school education mandate.
- Operations and Maintenance of Schools - the operations and maintenance of all school buildings and facilities.
- Transportation - this program consists of activities that relate to the transportation of students to, from, and between schools.
- Board and Systems Administration - the provision of board governance and systems-based administration.
- External Sources - the provision of self-supporting projects, activities and services offered in addition to (or outside of) regular educational programs.

#### FINANCIAL INSTRUMENTS

The Foundation initially measures its financial assets and liabilities at fair value. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed up by the related parties.

Financial assets include cash and cash equivalents, prepaid expenses, and amounts due from related parties. Financial liabilities include accounts payable and accrued liabilities.

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# LEGACIES ACADEMY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

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### 3. DUE FROM RELATED PARTY

Legacies Academy Corporation is a related party as its sole shareholder is the Head of the Foundation.

(a) Due from related party

	<u>2025</u>	<u>2024</u>
Due from Legacies Academy Corporation	\$ 74,231	\$ 89,684

The balances due from related parties are unsecured, non-interest bearing with no specific terms of repayment.

(b) Related party transactions

	<u>2025</u>	<u>2024</u>
Lease payments	\$ (40,266)	\$ (20,700)
Advances (to) from related party	24,813	136,345
	<u>\$ (15,453)</u>	<u>\$ 115,645</u>

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

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### 4. LEASE COMMITMENTS

The Foundation's total commitment, under a property lease agreement, exclusive of occupancy costs, is as follows:

2026	\$ 121,279
2027	<u>114,528</u>
	<u>\$ 235,807</u>

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### 5. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

# LEGACIES ACADEMY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

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### 5. FINANCIAL INSTRUMENTS, continued

#### (a) LIQUIDITY RISK

The Foundation does have a liquidity risk in the accounts payable and accrued liabilities of \$16,101 (2024 - \$8,500). Liquidity risk is the risk that the Foundation cannot repay its obligations when they become due to its creditors. The Foundation mitigates its exposure to liquidity risk by ensuring that it documents when authorized payments become due; and by maintaining a cash balance to repay debts as they become due. In the opinion of management the liquidity risk exposure to the Foundation is low and is not material.

#### (b) CREDIT RISK

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation is exposed to credit risk from Alberta Education and Childcare. However, this is considered low risk since Alberta Education and Childcare is backed by the government.

#### (c) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to other price risk regarding the fair value of market rent rates.

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### 6. ECONOMIC DEPENDENCE

Legacies Academy Foundation generates the majority of its revenues through funding agreements and various grants from Alberta Education and Childcare. Through these agreements, in 2025 the Foundation recognized \$591,653 (2024 - \$408,366) in revenues which represented 79% (2024 - 74%) of its total revenue.

The Foundation's ability to continue viable operations is dependent upon Alberta Education and Childcare funding.

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### 7. COMPARATIVE FIGURES

The balance sheet as at August 31, 2024 and the statements of operations and changes in net assets and cash flows for the year then ended were reported on by another firm of Chartered Professional Accountants who issued an unqualified opinion in their report dated June 20, 2025.

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