

SUZUKI CHARTER SCHOOL SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022
AND
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Suzuki Charter School Society**:

Opinion

We have audited the financial statements of **Suzuki Charter School Society** (the Entity), which consist of the statement of financial position at August 31, 2022, and statements of changes in net assets, operations and of 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 Entity as at August 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

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 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.

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 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 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 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 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Edmonton, Alberta
November 24, 2022

 Yaremchuk & Annicchiarico LLP
Chartered Professional Accountants

SUZUKI CHARTER SCHOOL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS:		
Cash	\$ 504,688	\$ 385,840
Term deposits	212,270	211,444
Accounts receivable (Note 3)	<u>12,385</u>	<u>77,180</u>
Total financial assets	<u>729,343</u>	<u>674,464</u>
LIABILITIES:		
Accounts payable and accrued liabilities (Note 4)	124,621	179,764
Unspent deferred contributions (Note 5)	<u>26,077</u>	<u>40,062</u>
Total liabilities	<u>150,698</u>	<u>219,826</u>
NET FINANCIAL ASSETS	<u>578,645</u>	<u>454,638</u>
NON-FINANCIAL ASSETS:		
Tangible capital assets (Schedule 1)	2,815,989	2,917,244
Prepaid expenses (Note 6)	<u>56,937</u>	<u>23,757</u>
Total non-financial assets	<u>2,872,926</u>	<u>2,941,001</u>
NET ASSETS BEFORE SPENT DEFERRED CAPITAL CONTRIBUTIONS	3,451,571	3,395,639
SPENT DEFERRED CAPITAL CONTRIBUTIONS (Note 5)	<u>2,608,807</u>	<u>2,729,275</u>
ACCUMULATED SURPLUS (Schedule 2)	<u>\$ 842,764</u>	<u>\$ 666,364</u>

Approved by the Board:

..... Director

..... Director

SUZUKI CHARTER SCHOOL SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUE:		
Alberta Education - Regular.....	\$3,582,790	\$3,104,282
Alberta Education - Bridge Funding.....	203,586	199,701
Alberta Education - Safe School Re-entry.....	-	130,900
Government of Alberta - Alberta Children's Services.....	47,407	11,986
Government of Alberta - PPE.....	38,611	-
Government of Alberta - Safe Restart.....	-	45,749
Fees.....	115,064	93,783
Other sales and services.....	181,277	178,401
Investment.....	836	1,504
Donations.....	2,712	3,300
Rental of facilities.....	6,720	5,929
Fundraising.....	78,399	17,556
Other.....	<u>-</u>	<u>24,468</u>
Total revenue.....	<u>4,257,402</u>	<u>3,817,559</u>
EXPENSES:		
Instruction - ECS.....	113,958	101,717
- Grade 1 - Grade 8.....	2,888,419	2,839,115
Operations and maintenance.....	548,154	421,991
Transportation.....	143,146	123,809
Administration.....	182,996	182,996
External services.....	<u>204,329</u>	<u>195,946</u>
Total expenses.....	<u>4,081,002</u>	<u>3,865,574</u>
OPERATING SURPLUS (DEFICIT) FOR THE YEAR.....	176,400	(48,015)
ACCUMULATED SURPLUS AT BEGINNING OF THE YEAR.....	<u>666,364</u>	<u>714,379</u>
ACCUMULATED SURPLUS AT END OF THE YEAR.....	<u>\$ 842,764</u>	<u>\$ 666,364</u>

SUZUKI CHARTER SCHOOL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES:		
Operating surplus (deficit) for the year	\$ 176,400	\$ (48,015)
Item not involving cash for operations:		
Amortization of tangible capital assets	161,900	61,165
Spent deferred capital recognized as revenue	<u>(120,468)</u>	<u>(24,468)</u>
	217,832	(11,318)
Add (deduct) change in non-cash working capital balances:		
Accounts receivable	64,795	(45,260)
Prepaid expenses	(33,180)	26,785
Accounts payable and accrued liabilities	(55,143)	77,147
Unspent deferred contributions	<u>(13,985)</u>	<u>(1,606,942)</u>
Net cash from (used in) operating activities	180,319	(1,559,588)
CAPITAL ACTIVITY - acquisition of tangible capital assets ..	(60,645)	(2,415,083)
INVESTING ACTIVITY - increase in term deposits	(826)	(1,486)
FINANCING ACTIVITY - increase in spent deferred capital contributions	<u>-</u>	<u>2,326,942</u>
NET CHANGE IN CASH DURING THE YEAR	118,848	(1,649,215)
CASH AT BEGINNING OF THE YEAR	<u>385,840</u>	<u>2,035,055</u>
CASH AT END OF THE YEAR	<u>\$ 504,688</u>	<u>\$ 385,840</u>

SUZUKI CHARTER SCHOOL SOCIETY
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING SURPLUS (DEFICIT) FOR THE YEAR.....	\$ <u>176,400</u>	\$ <u>(48,015)</u>
Amortization of tangible capital assets	161,900	61,165
Acquisition of tangible capital assets	<u>(60,645)</u>	<u>(2,415,083)</u>
	<u>101,255</u>	<u>(2,353,918)</u>
NET CHANGE IN PREPAID EXPENSES	<u>(33,180)</u>	<u>26,785</u>
NET CHANGE IN SPENT DEFERRED CAPITAL CONTRIBUTIONS.....	<u>(120,468)</u>	<u>2,302,474</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS.....	124,007	(72,674)
NET FINANCIAL ASSETS AT BEGINNING OF THE YEAR..	<u>454,638</u>	<u>527,312</u>
NET FINANCIAL ASSETS AT END OF THE YEAR.....	<u>\$ 578,645</u>	<u>\$ 454,638</u>

SUZUKI CHARTER SCHOOL SOCIETY
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>Buildings</u>	<u>Office Equipment</u>	<u>Musical Equipment</u>	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>2022</u>	<u>2021</u>
COST:							
Balance at beginning of the year	\$3,111,516	\$70,282	\$80,935	\$9,835	\$509,751	\$3,782,319	\$1,367,236
Acquisition of tangible capital assets	<u>60,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,645</u>	<u>2,415,083</u>
Balance at end of the year	<u>3,172,161</u>	<u>70,282</u>	<u>80,935</u>	<u>9,835</u>	<u>509,751</u>	<u>3,842,964</u>	<u>3,782,319</u>
ACCUMULATED AMORTIZATION:							
Balance at beginning of the year	290,608	63,367	55,804	9,835	445,461	865,075	803,910
Amortization	<u>124,564</u>	<u>1,383</u>	<u>3,807</u>	<u>-</u>	<u>32,146</u>	<u>161,900</u>	<u>61,165</u>
Balance at end of the year	<u>415,172</u>	<u>64,750</u>	<u>59,611</u>	<u>9,835</u>	<u>477,607</u>	<u>1,026,975</u>	<u>865,075</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$2,756,989	\$ 5,532	\$21,324	\$ -	\$ 32,144	\$2,815,989	\$2,917,244

SUZUKI CHARTER SCHOOL SOCIETY
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED AUGUST 31, 2022

	<u>2022</u>	<u>2021</u>	
Balance beginning of the year	\$ 666,364	\$ 714,379	Equity in Tangible Capital Assets
Operating surplus (deficit) for the year	176,400	(48,015)	
Board funded tangible capital asset additions	-	-	
Amortization of tangible capital assets	-	-	
Capital revenue recognized	-	-	
Balance at end of the year	<u>\$ 842,764</u>	<u>\$ 666,364</u>	Accumulated Operating Surplus
			Internally Restricted (Note 7)
			Equity in Tangible Capital Assets

SUZUKI CHARTER SCHOOL SOCIETY
SCHEDULE OF PROGRAM OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2022

	Instruction ECS	Instruction Grade 1 - Grade 8	Operations and Maintenance	Transportation	Board and System Administration	External Services	2022	2021
REVENUE:								
Alberta Education	\$150,387	\$2,932,328	\$ 374,868	\$145,797	\$182,996	\$ -	\$3,786,376	\$3,434,883
Government of Alberta	-	38,611	-	-	-	47,407	86,018	57,735
Fees	9,000	57,595	-	-	-	48,469	115,064	93,783
Other sales and services	-	-	-	-	-	181,277	181,277	178,401
Investment income	-	759	-	-	-	77	836	1,504
Donations	-	2,712	-	-	-	-	2,712	3,300
Rental of facilities	-	-	-	-	-	6,720	6,720	5,929
Fundraising	-	-	-	-	-	78,399	78,399	17,556
Other revenue	-	-	-	-	-	-	-	24,468
Total revenue	159,387	3,032,005	374,868	145,797	182,996	362,349	4,257,402	3,817,559
EXPENSES:								
Salaries and benefits:								
- certificated	109,860	2,029,588	-	-	88,762	-	2,228,210	2,152,452
- non-certificated	-	522,764	66,392	5,376	47,697	157,551	799,780	809,337
Services, contracts and supplies	4,098	330,099	319,862	137,770	46,537	45,521	883,887	836,493
Amortization of tangible capital assets	-	-	161,900	-	-	-	161,900	61,165
Other interest and finance charges	-	5,968	-	-	-	1,257	7,225	6,127
Total expenses	113,958	2,888,419	548,154	143,146	182,996	204,329	4,081,002	3,865,574
OPERATING SURPLUS (DEFICIT)								
FOR THE YEAR	\$ 45,429	\$ 143,586	\$(173,286)	\$ 2,651	\$ -	\$158,020	\$ 176,400	\$ (48,015)

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

1. PURPOSE OF THE SOCIETY:

The Society delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The Society receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant funds received. The Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. ACCOUNTING POLICIES:

These financial statements are prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS) of CPA Canada. Significant policies are as follows:

Operating and Capital Reserves:

Certain amounts, as approved by the Board of Directors, 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 approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

Revenue recognition:

Instruction and support allocations are recognized as revenue 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 schools to ensure that certain programs are delivered, such as kindergarten, 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.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. ACCOUNTING POLICIES (continued):

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. Such liabilities are recorded as deferred revenue. Deferred revenue also includes contributions for capital expenditures.

Deferred contributions:

Deferred contributions include contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are 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 include contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions (UDCC) 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 PS 3200 when spent.

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent 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 that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. ACCOUNTING POLICIES (continued):

Tangible capital assets (continued):

The cost is amortized using the straight-line method over the estimated useful life as follows:

Buildings.....	25 years
Office equipment.....	5 - 10 years
Musical equipment.....	10 years
Computer equipment.....	5 years
Leasehold improvements	6 - 8 years

Equipment with a cost in excess of \$5,000 is capitalized and purchases under \$5,000 are expensed in the year of acquisition.

Program reporting:

The Society's operations have been segmented as follows:

ECS Instruction: The provision of ECS education instructional services that fall under the basic public education mandate.

Grade 1 to Grade 8 Instruction: The provision Grade 1 to Grade 8 instructional services that fall under the basic public education mandate.

Operations and maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.

Transportation: The Society uses parent provided transportation. Transportation costs relate to grant funding for students living outside of designated school boundaries.

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 in Kindergarten to Grade 8. 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.

The allocation of revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

2. ACCOUNTING POLICIES (continued):

Pensions:

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

The current past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Suzuki Charter School Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenue and expenses. For the year ended August 31, 2022 the amount contributed by the Government of Alberta was \$176,088 (2021 - \$183,114).

Cash and cash equivalents:

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

Financial instruments:

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, term deposits, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

3. ACCOUNTS RECEIVABLE:

Accounts receivable is comprised of the following:

	<u>2022</u>	<u>2021</u>
Federal government	\$12,385	\$62,655
Trade receivables and other.....	<u>-</u>	<u>14,525</u>
	<u>\$12,385</u>	<u>\$77,180</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

Accounts payable and accrued liabilities is comprised of the following:

	<u>2022</u>	<u>2021</u>
Alberta Education - WMA.....	\$ 11,359	\$ -
Other Alberta school jurisdictions.....	6,000	3,330
Other trade payables and accrued liabilities.....	91,915	176,434
Other salaries and benefit costs.....	<u>15,347</u>	<u>-</u>
	<u>\$124,621</u>	<u>\$179,764</u>

5. DEFERRED CONTRIBUTIONS:

Deferred contributions consist of the following:

	<u>2022</u>	<u>2021</u>
Deferred operating contributions:		
Casino proceeds	\$ 62	\$ 40,062
2022/2023 Curriculum funding	<u>26,015</u>	<u>-</u>
	<u>\$ 26,077</u>	<u>\$ 40,062</u>
Spent deferred capital contributions.....	<u>\$2,608,807</u>	<u>\$2,729,275</u>

6. PREPAID EXPENSES:

Prepaid expenses consist of the following:

	<u>2022</u>	<u>2021</u>
Prepaid services and supplies.....	<u>\$56,937</u>	<u>\$23,757</u>

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

7. NET ACCUMULATED OPERATING SURPLUS - INTERNALLY RESTRICTED:

By resolution of the Board of Directors, funds have been internally restricted as follows:

	<u>2022</u>	<u>2021</u>
School Generated Funds	\$32,091	\$ 71,955
Central Services Teacher Professional Development Fund.....	<u>50,000</u>	<u>50,000</u>
	<u>\$82,091</u>	<u>\$121,955</u>

The funds can only be spent upon approval of the Board of Directors.

8. RELATED PARTY TRANSACTIONS:

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. Related party balances and transactions for the Society are as follows:

	<u>Liabilities</u>	<u>Transactions</u>	
		<u>Revenue</u>	<u>Expenses</u>
Government of Alberta (GOA):			
Alberta Education			
Accounts payable	\$ 11,359	\$ -	\$ -
Expended deferred capital revenue	2,608,807	120,468	-
Grant revenue and expenses.....	-	3,489,820	-
ATRF payments made on behalf of district	-	176,088	-
Other Alberta school jurisdictions	6,000	-	82,356
Other GOA ministry (AHS and Ministry of Health)	-	38,611	38,611
Other GOA ministry (Alberta Children's Services)	-	<u>40,802</u>	<u>-</u>
Total - 2021/2022	<u>\$2,626,166</u>	<u>\$3,865,789</u>	<u>\$120,967</u>
Total - 2020/2021	<u>\$2,732,604</u>	<u>\$3,517,086</u>	<u>\$ 74,730</u>

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2022

9. ECONOMIC DEPENDENCE ON RELATED PARTY:

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

10. COMPARATIVE FIGURES:

The comparative figures have been reclassified where necessary to conform to the 2021/2022 presentation.