

**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

Alberta Ballet School

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

920 12th Avenue SW, Calgary AB T2R 0J4

Mailing Address

Tel: 403-245-4222; Fax: 403-245-6573

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

Baker Tilly Catalyst LLP
205 Quarry Park Blvd SE ste 330
Calgary AB T2C 3E7

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

Alberta Ballet School

(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

Heather Rae

Name

Signature

HEAD OF SCHOOL / PRINCIPAL

Candice Beermann

Name

Signature

TREASURER OR SECRETARY - TREASURER

Jana Neal

Name

Signature

Nov 25, 2025

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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Alberta Government

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Alberta Ballet School:

Opinion

We have audited the financial statements of the Alberta Ballet Company operating as Alberta Ballet School (the "School"), which are presented in the prescribed format by Alberta Education and which comprise:

- the statement of financial position as at August 31, 2025;
- the statement of operations for the year then ended;
- the statement of operations – segment disclosure for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets for the year then ended;
- the Schedules 1,2,3,4 5 and 6;
- 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 School as at August 31, 2025, and the results of its operations, changes in net assets, and its cash flows for the year ended in accordance with basis of accounting in Note 2 to the financial statements.

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 School 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.

Information other than Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, included in the 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, or otherwise appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in Annual Education Results Report document as at the date of this auditors' 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 auditors' report. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to Note 2 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

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 the basis of accounting in Note 2 to the financial statements, 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 School'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 School or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit 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 School'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 School'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 School 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.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
NOVEMBER 25, 2025**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

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

		AFS 2025	AFS 2024 (NOTE *) x
ASSETS			
Current assets			
Cash and cash equivalents	Note	\$1,474,388	\$1,433,340
Accounts receivable (net after allowances)			
Province of Alberta	Note	\$0	\$0
Federal Government and/or First Nations	Note	\$2,506	\$0
Other accounts receivable	Note	\$197,618	\$59,496
Prepaid expenses	Note	\$62,234	\$46,071
Other current assets	Note	\$4,928	\$7,426
Total current assets		\$1,741,674	\$1,546,333
School generated assets	Note	\$0	\$0
Trust assets	Note	\$0	\$0
Other assets	Note	\$2,508,450	\$2,556,846
Capital assets			
Land at cost		\$0	\$0
Buildings at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Leasehold improvements at cost	\$1,003,639		
Less: accumulated amortization	(\$966,306)	\$37,333	\$45,788
Equipment at cost	\$589,416		
Less: accumulated amortization	(\$435,849)	\$153,567	\$133,345
Vehicles at cost	\$0		
Less: accumulated amortization	\$0	\$0	\$0
Total capital assets	Note	\$190,900	\$179,133
TOTAL ASSETS		\$4,441,024	\$4,282,312
LIABILITIES			
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	\$265,317	\$287,672
Capital payables	Note	\$0	\$0
Deferred contributions	Note	\$2,344,375	\$1,951,222
Deferred capital allocations	Note	\$41,095	\$43,725
Current portion of long term debt		\$0	\$0
Total current liabilities		\$2,650,787	\$2,282,619
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	\$20,898	\$26,884
Total long term liabilities		\$20,898	\$26,884
TOTAL LIABILITIES		\$2,671,685	\$2,309,503
NET ASSETS			
Unrestricted net assets		\$1,599,337	\$1,820,560
Operating reserves		\$0	\$0
Total accumulated surplus (deficit) from operations		\$1,599,337	\$1,820,560
Investment in capital assets		\$170,002	\$152,249
Capital reserves		\$0	\$0
Total capital funds		\$170,002	\$152,249
Total net assets		\$1,769,339	\$1,972,809
TOTAL LIABILITIES AND NET ASSETS		\$4,441,024	\$4,282,312

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 2025	Budget 2025 (NOTE *)	AFS 2024 (NOTE *)
		x	x
REVENUES			
Alberta Education and Childcare (excluding Home Education)	\$239,840	\$216,472	\$236,521
Alberta Education and Childcare - Home Education	\$0	\$0	\$0
Total Alberta Education and Childcare Revenues	\$239,840	\$216,472	\$236,521
Other Government of Alberta	\$638,288	\$469,830	\$704,822
Federal Government and/or First Nations	\$200,000	\$200,000	\$200,000
Other Alberta school authorities	\$0	\$0	\$0
Instructional fees/Tuition fees	\$3,613,402	\$2,072,916	\$3,496,218
Non-instructional fees (O&M, Transportation, Admin, etc.)	\$1,545,537	\$1,504,580	\$1,564,582
Other sales and services	\$139,537	\$57,646	\$138,522
Interest on investments	\$4,771	\$0	\$1,237
Gifts and donations	\$360,925	\$202,037	\$141,540
Amortization of capital allocations	\$5,986	\$16,505	\$55,780
Other	\$311,624	\$108,242	\$171,089
Total Revenues	\$7,059,910	\$4,848,228	\$6,710,311
EXPENSES			
Home Education	\$0	\$0	\$0
Instruction - ECS	\$0	\$0	\$0
Instruction - Grades 1 to 12	\$3,202,672	\$4,077,662	\$2,911,351
Operations and maintenance	\$382,257	\$334,904	\$69,131
Transportation	\$0	\$63,100	\$0
Board and System Administration	\$482,704	\$54,400	\$629,671
External services	\$3,195,747	\$613,859	\$2,881,501
Total Expenses	\$7,263,380	\$5,143,925	\$6,491,654
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	(\$203,470)	(\$295,697)	\$218,657

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
<u>REVENUES</u>			
Alberta Education and Childcare Revenues		\$239,840	\$236,521
Less: Childcare Revenues		\$0	\$0
TOTAL ALBERTA EDUCATION REVENUES ONLY		\$239,840	\$236,521
<u>EXPENSES</u>			
Home Education		\$0	\$0
Instruction ECS		\$0	\$0
Instruction Grades 1 to 12		\$209,527	\$201,655
Operations and Maintenance		\$18,657	\$21,533
Transportation		\$0	\$0
Board and System Administration		\$11,656	\$13,333
Other (specify): External Services		\$0	\$0
TOTAL ALBERTA EDUCATION EXPENSES ONLY		\$239,840	\$236,521
Government of Alberta Funds Balance*		\$0	\$0

***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.**

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

	AFS 2025	AFS 2024 (NOTE *)	
		x	
CASH FLOWS FROM:			
A. OPERATING ACTIVITIES			
Surplus (deficit) of revenues over expenses for the year	(\$203,470)	\$218,657	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	(\$5,986)	(\$55,780)	
Total amortization expense	\$48,455	\$87,469	
Add losses or deduct gains on disposal of capital assets	\$0	\$0	
Changes in accrued accounts:			
Accounts receivable	(\$140,628)	\$103,290	
Prepays and other current assets	(\$13,665)	(\$24,143)	
Payables and accrued liabilities	(\$22,355)	\$60,232	
Deferred contributions	\$393,153	\$630,736	
Other (specify): ie from Alberta Ballet Company, restricted investment	\$48,396	(\$255,682)	
Total sources (uses) of cash from operations	\$103,900	\$764,779	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	\$0	\$0	
Buildings	\$0	\$0	
Leasehold improvements	\$0	\$0	
Equipment	\$0	(\$5,109)	
Vehicles	\$0	\$0	
Net proceeds from disposal of capital assets	\$0	\$0	
Other (specify): Website, Furniture, Sets & costumes	(\$60,222)	(\$25,312)	
Total sources (uses) of cash from investing activities	(\$60,222)	(\$30,421)	
C. FINANCING ACTIVITIES			
Capital contributions received	\$0	\$0	
Issuance of long term debt	\$0	\$0	
Repayment of long term debt	\$0	\$0	
Other (specify): deferred capital and restricted investments	(\$2,630)	(\$4,007)	
Total sources (uses) from financing activities	(\$2,630)	(\$4,007)	
Net sources (uses) of cash equivalents* * during year	\$41,048	\$730,351	
Cash equivalents at the beginning of year	\$1,433,340	\$702,989	
Cash equivalents at the end of year	\$1,474,388	\$1,433,340	\$1,433,340

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	\$1,972,809	\$152,249	\$1,820,560	\$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	\$1,972,809	\$152,249	\$1,820,560	\$0	\$0	\$0	\$0	\$0
Surplus(deficit) of revenues over expenses (from page 3)	(\$203,470)		(\$203,470)					
Capital asset acquisitions (less financed and/or less capital contributions received)		\$60,222	(\$60,222)	\$0	\$0	\$0	\$0	\$0
Donations of non-amortizable assets	\$0	\$0						
Amortization of capital assets (expense) *		(\$48,455)	\$48,455					
Amortization of capital allocations (revenue) * *		\$5,986	(\$5,986)					
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	\$1,769,339	\$170,002	\$1,599,337	\$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: 0258

REVENUES	TOTAL	Instruction			Operations and Maintenance of Schools	Transportation	Board and System Administration	External Services
		Home Education and Shared Responsibility	Early Childhood Services (ECS)	Instruction (Grades 1 to 12)				
Alberta Education and Childcare allocations								
(1) ECS Base Instruction	\$0		\$0					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	\$191,331			\$191,331				
(3) Home Education and Shared Responsibility	\$0	\$0						
(4) Program Supports and Services	\$18,196		\$0	\$18,196				
(5) Operations and Maintenance Grant	\$18,657		\$0	\$0	\$18,657			
(6) Transportation Grant	\$0					\$0		
(7) System Administration	\$11,656		\$0	\$0	\$0	\$0	\$11,656	
(8) Other - Alberta Education and Childcare	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS	\$239,840	\$0	\$0	\$209,527	\$18,657	\$0	\$11,656	\$0
(9) Other Government of Alberta	\$638,288	\$0	\$0	\$449,299	\$0	\$0	\$0	\$188,989
(10) Federal Government and/or First Nations	\$200,000	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0
(11) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(12) Instructional fees / tuition fees	\$3,613,402	\$0	\$0	\$1,677,838				\$1,935,564
(13) Non-instructional fees (O&M, Transport, Admin, etc.)	\$1,545,537	\$0	\$0	\$213,718	\$0	\$0	\$0	\$1,331,819
(14) Other sales and services	\$139,537	\$0	\$0	\$46,231	\$0	\$0	\$0	\$93,306
(15) Interest on investments	\$4,771	\$0	\$0	\$4,771	\$0	\$0	\$0	\$0
(16) Gifts and donations	\$360,925	\$0	\$0	\$211,811	\$0	\$0	\$0	\$149,114
(17) Amortization of capital allocations	\$5,986	\$0	\$0	\$0	\$0	\$0	\$0	\$5,986
(18) Other (specify): CADA grant, misc. income	\$311,624	\$0	\$0	\$111,942	\$0	\$0	\$0	\$199,682
TOTAL REVENUES	\$7,059,910	\$0	\$0	\$3,125,137	\$18,657	\$0	\$11,656	\$3,904,460
EXPENSES								
(19) Certificated salaries	\$745,012	\$0	\$0	\$745,012			\$0	\$0
(20) Certificated benefits	\$137,061	\$0	\$0	\$137,061			\$0	\$0
(21) Non-certificated salaries and wages	\$2,578,463	\$0	\$0	\$971,164	\$0	\$0	\$0	\$1,607,299
(22) Non-certificated benefits	\$389,740	\$0	\$0	\$202,169	\$0	\$0	\$0	\$187,571
SUB-TOTAL	\$3,850,276	\$0	\$0	\$2,055,406	\$0	\$0	\$0	\$1,794,870
(23) Services, contracts & supplies - other than Consulting fees / Management fees, and leases	\$2,447,110	\$0	\$0	\$899,433	\$382,257	\$0	\$31,477	\$1,133,943
(24) Consulting / Management Fees	\$451,227	\$0	\$0	\$0	\$0	\$0	\$451,227	\$0
(25) Leases - Building	\$417,493	\$0	\$0	\$185,197	\$0	\$0	\$0	\$232,296
(26) Leases - Other	\$43,510	\$0	\$0	\$24,840	\$0	\$0	\$0	\$18,670
Capital and debt services								
(27) Amortization of capital assets from restricted funds	\$5,986	\$0	\$0	\$0	\$0	\$0	\$0	\$5,986
(28) Amortization of capital assets from unrestricted funds	\$42,469	\$0	\$0	\$33,129	\$0	\$0	\$0	\$9,340
(29) Interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) Other interest charges	\$642	\$0	\$0	\$0	\$0	\$0	\$0	\$642
(31) Losses (gains) on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(32) Other (specify): Bad Debt	\$4,667	\$0	\$0	\$4,667	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$7,263,380	\$0	\$0	\$3,202,672	\$382,257	\$0	\$482,704	\$3,195,747
Surplus(deficit) of revenues over expenses	(\$203,470)	\$0	\$0	(\$77,536)	(\$363,601)	\$0	(\$471,048)	\$708,713

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
Instruction		
Certificated salaries	\$0	\$0
Certificated benefits	\$0	\$0
Non-certificated salaries and wages	\$0	\$0
Non-certificated benefits	\$0	\$0
Specialized services and supports	\$0	\$0
Supplies and materials	\$0	\$0
Parent and staff in-service	\$0	\$0
Other (specify)	\$0	\$0
Specialized equipment & furniture (child specific). Please specify:	\$0	\$0
Total	\$0	\$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:	Heather Rae	0.05	\$0	\$0	\$0	\$0
Secretary-Treasurer:		0.00	\$0	\$0	\$0	\$0
Secretary:	Frank Molnar	0.02	\$0	\$0	\$0	\$0
Treasurer:	Jana Neal	0.04	\$0	\$0	\$0	\$0
Board of Directors:	1 Noel Papadopoulos	0.02	\$0	\$0	\$0	\$0
	2 Heather Kimchuk	0.02	\$0	\$0	\$0	\$0
	3 Sarah Palmer	0.02	\$0	\$0	\$0	\$0
	4 Bob Willows	0.02	\$0	\$0	\$0	\$0
	5 Aggie Mikulski	0.02	\$0	\$0	\$0	\$0
	6 Wendy Gnenz	0.02	\$0	\$0	\$0	\$0
	7 Noel Xavier	0.02	\$0	\$0	\$0	\$0
	8 Greg Stirling	0.02	\$0	\$0	\$0	\$0
	9 Alyssa Kim	0.02	\$0	\$0	\$0	\$0
	10 Melissa Cook	0.02	\$0	\$0	\$0	\$0
	11 Denise Clarke	0.02	\$0	\$0	\$0	\$0
	12 Peggy Garrity Melissa Padfield	0.02 0.01	\$0	\$0	\$0	\$0
	13 Director #14 Jill Strueby	0.01	\$0	\$0	\$0	\$0
Board of Directors - Total		0.24	\$0	\$0	\$0	\$0
Head of School		0.00	\$0	\$0	\$0	\$0
Principals:	1 Christopher George	0.10	\$0	\$0	\$0	\$0
	2 Candice Beerman	1.00	\$140,000	\$23,316	\$0	\$0
	3	0.00	\$0	\$0	\$0	\$0
	4	0.00	\$0	\$0	\$0	\$0
	5	0.00	\$0	\$0	\$0	\$0
	6	0.00	\$0	\$0	\$0	\$0
	7	0.00	\$0	\$0	\$0	\$0
	8	0.00	\$0	\$0	\$0	\$0
	9	0.00	\$0	\$0	\$0	\$0
Principals - Total		1.10	\$140,000	\$23,316	\$0	\$0
Chief Financial Officer:	Dalma Czipott	0.40	\$0	\$0	\$0	\$0
Management/Executives:	1. Ashley McNeil, Director, Alberta Ballet School	1.00	\$140,000	\$11,832	\$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
Management/Executives - Total		1.00	\$140,000	\$11,832	\$0	\$0
Total Certificated staff (excluding Home Education)		0.00	\$745,012	\$137,061	\$0	\$0
Total Non-Certificated staff (excluding Home Education)		0.00	\$2,298,463	\$354,592	\$0	\$0
Total Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	\$0
Total Non-Certificated contract staff (excluding Home Education)		0.00	\$0	\$0	\$0	\$0
Total Certificated staff (Home Education)		0.00	\$0	\$0	\$0	\$0
Total Non-Certificated staff (Home Education)		0.00	\$0	\$0	\$0	\$0
Total Certificated Contract staff (Home Education)		0.00	\$0	\$0	\$0	\$0
Total Non-Certificated Contract staff (Home Education)		0.00	\$0	\$0	\$0	\$0
Contracted Services for Senior Management and Director's Position Only:						
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
Consulting / Management fees - Total		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
Revenues			
Rental		\$0	\$0
Sale of Capital Assets		\$0	\$0
Donations-in-Kind legal services	Limited liability partnership where one of the Board of Directors has significant influence	\$32,508	\$29,796
Other (specify)		\$0	\$0
Total Revenues		\$32,508	\$29,796
Expenses			
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
Legal Services	Limited liability partnership where one of the Board of Directors has significant influence	\$32,508	\$29,873
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Other (specify)		\$0	\$0
Total Expenses		\$32,508	\$29,873
Receivable from/ Payable to			
		\$0	\$0
		\$0	\$0
		\$0	\$0
Other Contractual Obligations/ Contingencies			
		\$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
Alberta Education and Childcare Home Education Funding*:			
Paid to parents		\$0	\$0
Unclaimed by parents (deferred)		\$0	\$0
Declined by parents (deferred)		\$0	\$0
Parents transferred parental portion to school (per signed Parent Declaration** form)		\$0	\$0
Accounts Payable to Alberta Education and Childcare			
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	
Total Accounts Payable to Alberta Education and Childcare		\$0	

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	44	2
\$50,000 to \$99,999	3	17
\$100,000 to \$129,999		1
\$130,000 to 159,999		2
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

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements

Year ended August 31, 2025, with comparative information for 2024

1. Nature of the business:

Alberta Ballet Company (the "Company") is Alberta's dance company. As a major professional performing arts company with an internationally renowned ballet training institution, it is a rare artistic institution to serve a provincial mandate. For over five decades, the Company has connected audiences with world-class live dance and trained current and future generations of dancers. The Company includes a division operating as the Alberta Ballet School (the "School"). The Company focuses on supporting activity that makes ballet more approachable, accessible, and inspirational. Its mission is to ignite the curiosity and imagination of people in all communities across the province, championing their stories and experiences through dance training, creation, and performances. The Company is a not-for-profit organization incorporated under the Societies Act of the Province of Alberta and is a registered charity under the Income Tax Act.

2. Significant accounting policies:

Significant accounting policies are summarized below:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO"), except that these financial statements reflect only the assets and liabilities of the division of Alberta Ballet Company known as the Alberta Ballet School and do not purport to show the financial position or operating results of the Company. The financial statements are prepared for the reporting requirements of Alberta Education, as outlined in the Alberta Education Guidelines for the Preparation of the Audited Financial Statements and Supporting Schedules for Funded Private Schools.

(b) Fund accounting:

All revenues and expenses related to program delivery, operation of the Alberta Ballet School and administrative activities are reported in unrestricted net assets. All transactions related to capital asset acquisitions and disposals are reported in investment in capital assets.

(c) Revenue recognition:

The School follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 2

Year ended August 31, 2025, with comparative information for 2024

2. Significant accounting policies (continued):

(d) Deferred revenue:

Tuition and residence fees are deferred and recognized on monthly basis as the classes are provided. Restricted fundraising and donations, and grant revenues are deferred until the related expenditures occur.

(e) Deferred capital allocations:

Restricted donations the School receives for capital purposes are recorded as unamortized capital allocations when received or receivable and are taken into income each period in proportion to the annual amortization of the related assets for which the capital allocations were received.

Related net investment income is also deferred if specifically required to be added to the principal balance of the contribution until utilized.

(f) Donations in-kind:

Donations in-kind of capital assets and contributed materials and services are recognized at the fair value at the date of contribution. Volunteers contribute significant time every period in assisting the School in a variety of areas. Because of the difficulty of determining their fair value, contributed services related to volunteer activities are not recognized in the financial statements.

(g) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less.

(h) Long-term investment:

Investments are classified as long-term restricted investments and cash if they have original maturities of more than one year from the Statement of Financial Position date and are subject to external restrictions limiting their use. The long-term investment is recorded under other assets on the statement of financial position.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 3

Year ended August 31, 2025, with comparative information for 2024

2. Significant accounting policies (continued):

(i) Inventory:

Inventory consists of merchandise and is valued at the lower of cost, on a weighted average basis, and net realizable value. Previous write-downs to net realizable value are reversed to the extent there is a subsequent increase in the net realizable value of the inventory.

(j) Capital assets:

Capital assets are recorded at cost at the time of the acquisition. Contributed capital assets are recorded at fair value at the date of the contribution. Capital assets are amortized as follows:

Leasehold improvements	Straight-line over term of lease
Office furniture, fixtures, and equipment	20% declining balance
Computers and software	30% declining balance
School costumes	5 years straight line

(k) Allocation of revenue and expenses:

The Company allocates certain expenses to the School by way of a direct expense allocation. The expense allocation is an estimate of the cost of shared resources and includes, but is not limited to, the President & CEO, CFO, finance and human resources personnel as well as information technology and marketing. The allocation is determined by management of the Company.

The Company allocates actual grant revenue to the School based on the initial grant applications and the proportion determined by management of the Company of the portion attributable to the School.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 4

Year ended August 31, 2025, with comparative information for 2024

2. Significant accounting policies (continued):

(l) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The School has not elected to carry such financial 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 School 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 School 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.

(m) Long-lived assets:

The School performs impairment testing on long-lived assets which include leasehold improvements, office furniture, fixtures and equipment, computers and software and costumes whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from use and disposal are less than the asset's carrying value. Any impairment loss is measured as the amount by which the carrying value exceeds the fair value and would be included in the statement of operations for the period.

(n) Foreign currency translation:

Transactions denominated in foreign currencies are translated into Canadian dollars at the approximate rate of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period exchange rate. Non-monetary assets and liabilities are translated at the approximate rate of exchange prevailing at the transaction date.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 5

Year ended August 31, 2025, with comparative information for 2024

2. Significant accounting policies (continued):

(o) Use of accounting estimates:

The preparation of the financial statements in accordance with ASNPO requires management to make accounting estimates and assumptions that affect the reported amount of assets, liabilities and contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include grant allocations, management fee, and the useful lives of capital assets. Actual results could differ from and affect the results reported in these financial statements.

3. Cash and cash equivalents:

Included in cash and cash equivalents is the following restricted cash:

Restricted cash	2025	2024	Restricted by
Current cash:			
Raffle and casino accounts	\$ 47,674	\$ 27,592	Alberta Gaming, Liquor & Cannabis Commission
	\$ 47,674	\$ 27,592	

4. Other current assets:

Other current assets consist of:

	2025	2024
Merchandise inventory	\$ 4,928	\$ 7,426
	\$ 4,928	\$ 7,426

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 6

Year ended August 31, 2025, with comparative information for 2024

5. Other assets:

Other assets include restricted investments and amounts receivable from Alberta Ballet Company which are unsecured, non-interest bearing and have no set repayment terms. Alberta Ballet School does not intend to demand repayment in the next year.

	2025	2024	Restricted by
Receivable from Alberta Ballet Company	\$ 2,467,355	\$ 2,513,121	
Flora Altieri Award for Academic Advancement Fund	41,095	43,725	Donor
	\$ 2,508,450	\$ 2,556,846	

The Flora Altieri Award for Academic Advancement Fund is investment in a Guaranteed Investment Certificate and earns a variable interest tied to prime and matures on August 31, 2026.

6. Capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computers and software	\$ 296,163	\$ 213,145	\$ 83,018	\$ 62,686
Office furniture, fixtures and equipment	287,528	222,323	65,205	70,184
Leasehold improvements	1,003,640	966,306	37,334	45,788
School costumes	5,725	382	5,343	475
	\$ 1,593,056	\$ 1,402,156	\$ 190,900	\$ 179,133

Amortization provided for the current year totaled \$48,455 (2024 – \$87,469).

7. Other payables and accrued liabilities:

Government remittances for 2025 are a payable of \$46,485 (2024 – payable of \$nil) related to non-resident, goods and services, and payroll taxes.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 7

Year ended August 31, 2025, with comparative information for 2024

8. Deferred contributions:

Deferred contributions represent tuition, grants, fundraising and donations restricted to future expenditures. The components of deferred contributions are as follows:

	2025	2024
Tuition	\$ 1,756,129	\$ 1,239,972
Government grants	538,412	679,127
Fundraising and donations	49,834	32,123
	<u>\$ 2,344,375</u>	<u>\$ 1,951,222</u>

9. Deferred capital allocations:

Deferred capital allocations relate to restricted contributions the School receives that are related to the payment of future professional development expenses.

Changes in the deferred capital allocation balance are as follows:

	2025	2024
Opening balance	\$ 43,725	\$ 45,867
Less amounts recognized as revenue	(2,630)	(2,142)
Ending balance	<u>\$ 41,095</u>	<u>\$ 43,725</u>

10. Unamortized capital allocations:

Unamortized capital allocations relate to restricted contributions the School receives that were used for the acquisition of leasehold improvements and equipment.

Changes in the unamortized capital allocation balance are as follows:

	2025	2024
Opening balance	\$ 26,884	\$ 82,664
Less amounts recognized as revenue in the year	(5,986)	(55,780)
Ending balance	<u>\$ 20,898</u>	<u>\$ 26,884</u>

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 8

Year ended August 31, 2025, with comparative information for 2024

11. Other Government of Alberta, Federal Government and/or First Nations, and Other Revenues:

During the year ended August 31, 2025, \$562,440 (2024 – \$562,440) of the Alberta Foundation for the Arts Professional Performing Arts Organizations (“PPAO”) grant awarded to the Company was allocated to the School and included in other Government of Alberta revenue. The PPAO grant is based on community-derived revenue and funds all aspects of the Company, including the School.

During the year ended August 31, 2025, \$200,000 (2024 – \$200,000) of the Canada Arts Training Fund (“CATF”), through the Department of Canadian Heritage, was awarded to the School and included in Federal Government and /or First Nations revenue. The CATF grant is based on training costs and funds the Professional Division.

During the year ended August 31, 2025, \$172,569 (2024 – \$116,482) of the Calgary Arts Development Authority (“CADA”) Operating Grant was allocated to the School and included in Other revenue. The CADA Operating Grant is based on the estimated weighting of highest Living a Creative Life focus areas: youth, education, arts, and incubation and funds the Open and Professional Divisions of the School.

During the year ended August 31, 2025, \$50,000 (2024 – \$50,000) grant from the Shaw Family Foundation was awarded to the School and included in Other revenue. The grant helps fund scholarships for the School.

During the year ended August 31, 2025, \$49,620 (2024 – \$49,620) of the Edmonton Arts Council (“EAC”) Arts Operating Grant awarded to the Company was allocated to the School and included in Other revenue. The EAC grant is based on community factors weighting and funds the community activity provided by the Company and by the School's Edmonton Open Division.

12. Consulting/Management Fees:

The Company has allocated a management fee of \$451,227 (2024 – \$429,855) to account for shared resources of the President & CEO, CFO, finance and human resources, personnel, and information technology.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 9

Year ended August 31, 2025, with comparative information for 2024

13. Commitments:

Minimum base rent payable for premises for each of the next five fiscal years is as follows:

2025	228,446
2026	—
2027	—
2028	—
2029	—
	<hr/>
	\$ 228,446

As of August 31, 2025, the School is actively engaged in negotiations to finalize lease terms of the school facility. Until these negotiations are concluded, the full financial impact of the new lease agreement cannot be determined. As a result, the School is unable to reasonably estimate the future lease obligation related to this lease. Management does not currently anticipate that these ongoing negotiations will have a material adverse effect on the School's financial position or results of operations.

14. Financial instruments:

The School's financial instruments consist of cash and cash equivalents, long-term restricted investments and amounts due from related parties included under other assets, accounts receivable, and accounts payables and accrued liabilities. The School is not exposed to significant interest risk or foreign exchange risk.

(a) Credit risk:

The School is exposed to credit risk, which is the risk that a counterparty will fail to perform an obligation or settle a liability, resulting in a financial loss to the School. Credit risk is assessed by management as moderate for the School. To mitigate this risk, the School's cash and investments are held with Canadian financial institutions. The School's accounts receivable is primarily due from students and corporations and are subject to normal credit risks. The maximum credit risk exposure associated with the School's financial assets is the carrying amount. The allowance for doubtful account for accounts receivable as of August 31, 2025 was \$11,655 (2024 – \$7,483).

(b) Liquidity risk:

The School is exposed to liquidity risk, which is the risk that the School will be unable to generate or obtain sufficient cash to meet its obligations as they come due. Liquidity risk is assessed by School management as minimal. Mitigation of this risk is achieved through active cash management and budgeting processes.

ALBERTA BALLET COMPANY OPERATING AS THE ALBERTA BALLET SCHOOL

Notes to the Financial Statements, page 10

Year ended August 31, 2025, with comparative information for 2024

14. Financial instruments (continued):

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates or foreign exchange rates, will affect the School's loss or the value of its financial instruments. Management's objective is to control market risk exposures of its restricted investments within acceptable parameters while maximizing return.