Independent School Authority Code: 0235

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

AL-GHANI LEARNING

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

PO Box 54073, Calgary Rpo Village Square, AB T1Y 6S6

Mailing Address

Tel: 403-285-5677 Fax: 403-457-5289

Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

InFocus LLP, Chartered Professional Accountants
5220, 7005 Fairmount Drive SE
Calgary, Alberta, T2H 0K4

Name and Address of the Audit Firm

InFocus Accountants LLP
Chartered Professional Accountants

Auditor's Signature

INDEPENDENT SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

The financial statements and supporting schedules of AL-GHANI LEARNING

(Name of Independent School)

presented to Alberta Education and Childcare have been prepared by the independent school's management which has responsit 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

Aresha Ali — Name

Aresha Ali — Signature

HEAD OF SCHOOL / PRINCIPAL

Daljeet Saini — Name

Daljeet — Signature

TREASURER OR SECRETARY - TREASURER

Nadine Weller — Name

Nadine Weller — Signature

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
E-mail: edc.fra-private@gov.ab.ca Telephone: (780) 422-0314

Alberta Government

Classification: Protected A

Independent School Authority Code: 0235

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Classification: Protected A

InFocus LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Al-Ghani Learning

Opinion

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

In 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 cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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(continues)

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.
- 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.

Calgary, Alberta
November 27, 2025

InFocus Accountants LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent School Authority Code: 0235

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

			AFS 2025	AFS 2024 (NOTE *) x
ASSETS				
Current assets				
Cash and cash equivalents			$140,864	$185,500
Accounts receivable (net after allowances)				
Province of Alberta			$0	$0
Federal Government and/or First Nations	Note 3		$16,411	$19,238
Other accounts receivable	Note 3		$12,065	$0
Prepaid expenses			$16,129	$9,775
Other current assets			$0	$0
Total current assets			$185,469	$214,513
School generated assets			$0	$0
Trust assets			$0	$0
Other assets	Note 4		$46,978	$43,978
Capital assets				
Land at cost			$0	$0
Buildings at cost		$0		
Less: accumulated amortization		$0	$0	$0
Leasehold improvements at cost		$58,435		
Less: accumulated amortization		($39,154)	$19,281	$25,124
Equipment at cost		$217,001		
Less: accumulated amortization		($207,631)	$9,370	$13,269
Vehicles at cost		$150,752		
Less: accumulated amortization		$0	$150,752	$37,950
Total capital assets	Note 5		$179,403	$76,343
TOTAL ASSETS			$411,850	$334,834
LIABILITIES				
Current liabilities				
Bank indebtedness			$0	$0
Accounts payable and accrued liabilities				
Province of Alberta			$0	$0
Federal Government and/or First Nations			$0	$0
Other payables and accrued liabilities	Note 6		$53,019	$41,868
Capital payables			$0	$0
Deferred contributions	Note 7		$53,420	$95,960
Deferred capital allocations			$0	$0
Current portion of long term debt			$22,528	$0
Total current liabilities			$128,967	$137,828
School generated liabilities			$0	$0
Trust liabilities			$0	$0
Other liabilities	Note 8		$0	$100,000
Long term debt				
Debentures & Bonds			$0	$0
Capital loans	Note 9		$123,346	$0
Capital leases			$0	$0
Mortgages			$0	$0
Other loans			$0	$0
Less: Current portion of long term debt	Note 9		($22,528)	$0
Unamortized capital allocations			$0	$0
Total long term liabilities			$100,818	$100,000
TOTAL LIABILITIES			$229,785	$237,828
NET ASSETS				
Unrestricted net assets			$118,509	$20,662
Operating reserves			$0	$0
Total accumulated surplus (deficit) from operations			$118,509	$20,662
Investment in capital assets			$63,556	$76,344
Capital reserves			$0	$0
Total capital funds			$63,556	$76,344
Total net assets			$182,065	$97,006
TOTAL LIABILITIES AND NET ASSETS			$411,850	$334,834

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.

Independent School Authority Code: 0235

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

	AFS 2025	Budget 2025 (NOTE *) x	AFS 2024 (NOTE *) x
REVENUES			
Alberta Education and Childcare (excluding Home Education)	$1,505,580	$1,821,794	$1,370,351
Alberta Education and Childcare - Home Education	$0	$0	$0
Total Alberta Education and Childcare Revenues	$1,505,580	$1,821,794	$1,370,351
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	$0	$168,500	$345,523
Non-instructional fees (O&M, Transportation, Admin, etc.)	$365,545	$60,000	$200,418
Other sales and services	$0	$0	$0
Interest on investments	$359	$0	$3,440
Gifts and donations	$0	$0	$0
Amortization of capital allocations	$0	$0	$0
Other	$132,080	$132,000	$132,000
Total Revenues	$2,003,564	$2,182,294	$2,051,732
EXPENSES			
Home Education	$0	$0	$0
Instruction - ECS	$1,040,825	$1,138,321	$993,250
Instruction - Grades 1 to 12	$0	$0	$447,964
Operations and maintenance	$121,654	$174,500	$246,494
Transportation	$110,668	$107,500	$92,603
Board and System Administration	$645,358	$596,054	$572,709
External services	$0	$0	$0
Total Expenses	$1,918,505	$2,016,375	$2,353,020
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	**$85,059**	**$165,919**	**($301,288)**

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.

Independent School Authority Code: 0235

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

	Alberta Education Funding and Expenses Only	
	AFS 2025	AFS 2024
REVENUES		
Alberta Education and Childcare Revenues	$1,505,580	$1,370,351
Less: Childcare Revenues	$0	$0
TOTAL ALBERTA EDUCATION REVENUES ONLY	**$1,505,580**	**$1,370,351**
EXPENSES		
Home Education	$0	$0
Instruction ECS	$1,040,825	$631,709
Instruction Grades 1 to 12	$0	$254,423
Operations and Maintenance	$121,654	$17,363
Transportation	$110,668	$0
Board and System Administration	$232,433	$466,856
Other (specify):	$0	$0
TOTAL ALBERTA EDUCATION EXPENSES ONLY	**$1,505,580**	**$1,370,351**
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.**

Independent School Authority Code: 0235

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	$85,059	($301,288)	
Add (Deduct) items not requiring cash:			
Amortization of capital allocations revenue	$0	$0	
Total amortization expense	$9,742	$17,332	
Add losses or deduct gains on disposal of capital assets	($12,050)	$3,951	
Changes in accrued accounts:			
Accounts receivable	($9,238)	$466	
Prepaids and other current assets	($6,354)	$1,910	
Payables and accrued liabilities	$11,151	($5,993)	
Deferred contributions	($42,540)	($76,429)	
Other (specify): Other assets	($3,000)	$22,610	
Total sources (uses) of cash from operations	**$32,770**	**($337,441)**	
B. INVESTING ACTIVITIES			
Purchases of capital assets:			
Land	$0	$0	
Buildings	$0	$0	
Leasehold improvements	$0	$0	
Equipment	$0	$0	
Vehicles	($150,752)	$0	
Net proceeds from disposal of capital assets	$50,000	$50	
Other (specify):	$0	$0	
Total sources (uses) of cash from investing activities	**($100,752)**	**$50**	
C. FINANCING ACTIVITIES			
Capital contributions received	$0	$0	
Issuance of long term debt	$158,250	$100,000	
Repayment of long term debt	($34,904)	($4,114)	
Other (specify): Repayment of other liabilities	($100,000)	$0	
Total sources (uses) from financing activities	**$23,346**	**$95,886**	
Net sources (uses) of cash equivalents* * during year	($44,636)	($241,505)	
Cash equivalents at the beginning of year	$185,500	$427,005	
Cash equivalents at the end of year	$140,864	**$140,864**	**$185,500**	$185,500

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.

Independent School Authority Code: 0235

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	$97,006	$76,344	$20,662	$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	$97,006	$76,344	$20,662	$0	$0	$0	$0	$0
Surplus(deficit) of revenues over expenses (from page 3)	$85,059		$85,059					
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) *		($9,742)	$9,742					
Amortization of capital allocations (revenue) * *		$0	$0					
Disposal of capital assets		($37,950)	$37,950	$0			$0	$0
Debt principal payments * * *		$34,904	($34,904)					
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					
Interest on New bus LT Debt								
Balance at August 31, 2025	**$182,065**	**$63,556**	**$118,509**	**$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: 0235

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	$662,337		$662,337					
(2) Grades 1 to 12 Base Instruction (including Distance Education Primary and Non-Primary, Summer School)	($29,539)			($29,539)				
(3) Home Education and Shared Responsibility	$0	$0						
(4) Program Supports and Services	$689,819		$689,819	$0				
(5) Operations and Maintenance Grant	$56,029		$0	$0	$56,029			
(6) Transportation Grant	$42,052					$42,052		
(7) System Administration	$65,195		$0	$0	$0	$0	$65,195	
(8) Other - Alberta Education and Childcare	$19,687	$0	$15,822	$0	$0	$3,865	$0	$0
TOTAL ALBERTA EDUCATION AND CHILDCARE ALLOCATIONS	$1,505,580	$0	$1,367,978	($29,539)	$56,029	$45,917	$65,195	$0
(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**	$0	$0	$0	$0				$0
(13) **Non-instructional fees (O&M, Transport, Admin, etc.)**	$365,545	$0	$0	$0	$0	$63,600	$301,945	$0
(14) **Other sales and services**	$0	$0	$0	$0	$0	$0	$0	$0
(15) **Interest on investments**	$359	$0	$0	$0	$0	$0	$359	$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): Rental Income	$132,080	$0	$0	$0	$132,000	$0	$80	$0
TOTAL REVENUES	$2,003,564	$0	$1,367,978	($29,539)	$188,029	$109,517	$367,579	$0
EXPENSES								
(19) **Certificated salaries**	$353,753	$0	$353,753	$0			$0	$0
(20) **Certificated benefits**	$34,776	$0	$34,776	$0			$0	$0
(21) **Non-certificated salaries and wages**	$598,152	$0	$117,535	$0	$0	$31,200	$449,417	$0
(22) **Non-certificated benefits**	$52,908	$0	$11,027	$0	$0	$2,976	$38,905	$0
SUB-TOTAL	$1,039,589	$0	$517,091	$0	$0	$34,176	$488,322	$0
(23) **Services, contracts & supplies - other than Consulting fees / Management fees, and leases**	$601,476	$0	$253,391	$0	$111,912	$79,137	$157,036	$0
(24) **Consulting / Management Fees**	$0	$0	$0	$0	$0	$0	$0	$0
(25) **Leases - Building**	$270,343	$0	$270,343	$0	$0	$0	$0	$0
(26) **Leases - Other**	$0	$0	$0	$0	$0	$0	$0	$0
Capital and debt services								
(27) Amortization of capital assets from restricted funds	$0	$0	$0	$0	$0	$0	$0	$0
(28) Amortization of capital assets from unrestricted funds	$9,742	$0	$0	$0	$9,742	$0	$0	$0
(29) Interest on capital debt	$9,405	$0	$0	$0	$0	$9,405	$0	$0
(30) Other interest charges	$0	$0	$0	$0	$0	$0	$0	$0
(31) Losses (gains) on disposal of capital assets	($12,050)	$0	$0	$0	$0	($12,050)	$0	$0
(32) **Other** (specify):	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSES	$1,918,505	$0	$1,040,825	$0	$121,654	$110,668	$645,358	$0
Surplus(deficit) of revenues over expenses	$85,059	$0	$327,153	($29,539)	$66,375	($1,151)	($277,779)	$0

Classification: Protected A

Independent School Authority Code: 0235

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	$110,847	$31,265
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	**$110,847**	**$31,265**

Independent School Authority Code: 0235

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:	Aresha Ali	1.00	$111,300	$6,508	$0	$0
Secretary-Treasurer:		0.00	$0	$0	$0	$0
Secretary:	Sana Tariq	1.00	$42,400	$3,288	$0	$0
Treasurer:	Nadine Weller	0.05	$0	$0	$0	$0
Board of Directors: 1	Siddiqa Tariq	1.00	$84,800	$1,727	$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
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
Board of Directors - Total		**1.00**	**$84,800**	**$1,727**	**$0**	**$0**
Head of School		0.00	$0	$0	$0	$0
Principals: 1	Daljeet Saini	1.00	$75,359	$6,042	$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
Principals - Total		**1.00**	**$75,359**	**$6,042**	**$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
Management/Executives - Total		**0.00**	**$0**	**$0**	**$0**	**$0**
Total Certificated staff (excluding Home Education)		5.00	$278,394	$28,734	$0	$0
Total Non-Certificated staff (excluding Home Education)		9.90	$359,652	$41,385	$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**

Independent School Authority Code: 0235

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	Company owned by board members	$132,000	$132,000
Sale of Capital Assets		$0	$0
Other (specify)		$0	$0
Other (specify)		$0	$0
Total Revenues		$132,000	$132,000
Expenses			
Salary and Benefits (Position)	Spouse of Board Chair	$67,343	$56,087
Salary and Benefits (Position)		$0	$0
Salary and Benefits (Position)		$0	$0
Rental		$0	$0
System Support		$0	$0
Other (specify) - Accounting Services	Treasurer and company co-owned by Treasurer	$17,497	$19,406
Other (specify) - Reimbursements	Aresha Ali, Board Chair	$15,089	$10,103
Other (specify) - Repairs and maintenance	Sana Tariq, Board Secretary	$0	$12,736
Other (specify)		$0	$0
Other (specify)		$0	$0
Total Expenses		$99,929	$98,332
Receivable from/ Payable to			
Payable to Fynch Professional Corporation	Company co-owned by Treasurer	$797	$254
Payable to Razzaq Holdings Inc	From Razzaq Holdings Inc (owned by board members - Aresha Ali, Sana Tariq, and Siddiqa Tariq)	$11,000	$100,000
		$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.

Independent School Authority Code: 0235

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 Childare.

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.

Independent School Authority Code: 0235

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	6	6
$50,000 to $99,999		8
$100,000 to $129,999		1
$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

Al-Ghani Learning
Notes to the Financial Statements
For the year ended August 31, 2025

1. AUTHORITY AND PURPOSE

Al-Ghani Learning (previously named Asasa Learning Ltd.) was incorporated in March 2009 under the Business Corporations Act of Alberta as a not-for-profit organization and is exempt from tax under section 149(1) of the Income Tax Act. Al-Ghani Learning operates as Asasa Academy. Al-Ghani Learning delivers education programs under the authority the Education Act, Private Schools Regulation, Alberta Regulation 93/2019 (formerly, School Act, Private Schools Regulation).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations ("ASNPO") in Part III of the Canadian CPA Handbook. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and term deposits with maturities of less than twelve months. Cash subject to restrictions that prevent its use for current purposes is presented as restricted cash.

b) Capital Assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Computer equipment and software	3 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Playground equipment	10 years
Leasehold improvement	10 years
Bus	10 years

There is no amortization charged in the year of acquisition.

Capital assets with costs in excess of $5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

c) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate. Instructional, registration and transportation fees received in advance of the next school year are recognized as deferred revenue in the year of which received.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Administration fees, such as operation fees and enrolment fees are recognized as revenue at the time of registration.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

d) School Generated Funds
These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenditures paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

e) Prepaid Expenses
Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

f) Vacation Pay
Vacation pay is paid in the period in which the employee earns the benefit unless the employee requests to have their vacation pay accrued.

g) Contributed Services
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. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.

h) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Directors of Al-Ghani Learning, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets. There are no reserves of this nature recognized in these financial statements.

i) Income Taxes
Al-Ghani Learning is registered as a not-for-profit organization under the Income Tax Act ("the Act") and, as such, is exempt from income taxes. In order to maintain its status as a not-for-profit organization under the Act, Al-Ghani Learning must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

j) Expenses

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

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification where possible. Common costs are allocated based on management's best estimate of the program consuming the related costs.

Program reporting

The Al-Ghani Learning's operations have been segmented as follows:

- **Early Children Services (ECS)**: The provision of Early Childhood Services education – kindergarten instructional services that fall under the basic public education mandate.
- **Instruction (Grades 1- 12)**: The provision of instructional services for grades 1-12 fall under the basic public education mandate.
- **Operations and Maintenance of Schools (Grades 1 to 12)**: The operation and maintenance of all school buildings.
- **Transportation (Grades 1 to 12)**: The provision of regular and special education bus services (to and from school) whether contracted or board operated, including transportation facilities.
- **Board and System Administration (Grades 1 to 12)**: 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. 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.

k) Government Assistance

Government assistance is recognized when there is reasonable assurance that the conditions attached to the government assistance will be met and that assistance will be received. Government assistance is recognized as income over the periods necessary to match it with the related costs that it is intended to compensate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued from the previous page)

l) Financial Instruments

Al-Ghani Learning recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction.

At initial recognition, Al-Ghani Learning may irrevocably elect to subsequently measure any financial instrument at fair value. Al-Ghani Learning has not made such an election during the year.

Al-Ghani Learning subsequently measures all financial assets and liabilities at cost or amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Al-Ghani Learning's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, and deferred contributions. It is management's opinion that Al-Ghani Learning is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

m) Financial Asset Impairment

Al-Ghani Learning assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, Al-Ghani Learning determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, Al-Ghani Learning reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

Al-Ghani Learning reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenses in the year the reversal occurs.

3. ACCOUNTS RECEIVABLE

	2025	2024
GST rebate receivable	**$16,411**	$19,238
Accounts receivable	**$12,065**	$ -

The GST rebate receivable is at the 50% rebate rate for Early Childhood Services ("ECS") for the junior kindergarten.

The other accounts receivable represents school fees receivable from parents.

4. OTHER ASSETS

	2025	2024
Security deposit	**$46,978**	$43,978

The other assets are security deposits paid by the school for the lease of Asasa Academy at the Airdrie location. The Airdrie deposit was paid on March 3, 2018 and is to be either returned or applied to the last month's rent at the end of the lease in March 2028.

During the year ended August 31, 2025, Al-Ghani Learning paid damage deposit of $3,000 for the lease renewal for Pinetown location commencing on July 1, 2025. The deposit is to be returned at the end of the lease in June 2030 following the inspection of vacated premise less amount necessary for repairs to damages.

5. CAPITAL ASSETS

	Leasehold improvements	Equipment	Vehicles	Total
Cost				
August 31, 2024	$58,435	$217,001	$75,900	$351,336
Additions	-	-	150,752	150,752
Disposal	-	-	(75,900)	(75,900)
August 31, 2025	$58,435	$217,001	$150,752	$426,188
Accumulated amortization				
August 31, 2024	$33,311	$203,732	$37,950	$274,993
Amortization	5,843	3,899	-	9,742
Reduction	-	-	(37,950)	(37,950)
August 31, 2025	$39,154	$207,631	-	$246,785
Net book value				
August 31, 2024	$25,124	$13,269	$37,950	$76,343
August 31, 2025	**$19,281**	**$9,370**	**$150,752**	**$179,403**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trades payable	**$13,122**	$ 3,491
Credit card payable	**$ 3,823**	$ 6,321
Accrued liabilities	**$10,000**	$10,000
Payroll liabilities	**$26,074**	$22,056
Total	**$53,019**	$41,868

Trades payable balance includes amounts due to suppliers and vendors in the normal course of operations. Included in payroll liabilities are government remittances payable of $4,673 (2024 - $3,993).

7. DEFERRED CONTRIBUTIONS

	2025	2024
Tuition and registration deposits	**$49,460**	$95,600
Contributions from Alberta Education	**$ 3,960**	$ 360
Total	**$53,420**	$95,960

The tuition and registration deposits are instructional, registration, and transportation fees paid by the parents of the students in advance of the upcoming school year.

The contributions from Alberta Education are funds provided for professional learning and resource purchasing in advance of the upcoming school year.

8. OTHER LIABILITIES

During the year ended August 31, 2024, a loan payable of $100,000 was received from Razzaq Holdings Inc., a company owned by board members. The loan was unsecured, bore no interest, and was repaid in full on October 24, 2024.

9. LONG TERM DEBT

	2025	2024
Vehicle loan with Mitsubishi HC Capital Canada bearing interest at 11.99% per annum, repayable in monthly blended payments of $3,009. The loan matures on Jan 15, 2030 and is secured by a vehicle 2024 Chevrolet Express 33 Passenger Bus, which has a carrying value of $150,752 (2024 - $nil).	**$ 123,346**	$ -
Current portion	**$ 22,528**	$ -
Long-term portion	**$ 100,818**	$ -

10. SALARIES AND BENEFITS

The total certificated salaries and certificated benefits per schedule 1 of $353,753 and $34,776, respectively, are the sum of total certificated staff and principal remuneration per schedule 3:

	Salaries	Benefits
Principal per schedule 3	$ 75,359	$ 6,042
Total certificated staff per schedule 3	$278,394	$ 28,734
Total certificated salaries and benefits per schedule 1	$353,753	$ 34,776

The total non-certificated salaries and non-certificated benefits per schedule 1 of $598,152 and $52,908, respectively, are the sum of the total non-certified staff and board members remuneration per schedule 3:

	Salaries	Benefits
Board chair per schedule 3	$111,300	$ 6,508
Secretary per schedule 3	$ 42,400	$ 3,288
Other Board members per schedule 3	$ 84,800	$ 1,727
Total non-certificated staff per schedule 3	$359,652	$ 41,385
Total non-certificated salaries and benefits per schedule 1	$598,152	$ 52,908

11. RELATED PARTY TRANSACTIONS

During the year, the following related party transactions occurred.

- Rental income of $132,000 (2024 - $132,000) was received from Razzaq Holdings Inc., a company owned by board members for the use of the Airdrie location. These transactions are measured at their exchange amount, which reflects the amount of consideration established and agreed to by the related parties.
- Accounting fee of $10,497 (2024 - $19,406) was paid to a company co-owned by the Treasurer. As at August 31, 2025, $797 (2024 - $254) due to the company was included in accounts payable.
- Salaries and benefits of $67,343 (2024 - $56,087) was paid to an employee who is family member to a board member.
- Reimbursement of $15,089 (2024 - $10,103) was paid to Board Chair for expenses paid personally on behalf of the school in the normal course of operations.
- Repairs and maintenance of $nil (2024 - $12,736) was paid to Board Secretary for Northmount premise restoration prior to lease termination.

10. COMMITMENTS

Al-Ghani Learning is committed to premise leases at its two locations at Airdrie and Pinetown expiring March 31, 2028 and June 30, 2030 respectively. The minimum annual lease payments for the next five years are as follows:

2026	$261,114
2027	$263,274
2028	$265,454
2029	$78,390
2030	$80,740

11. ECONOMIC DEPENDENCE

Al-Ghani Learning's primary source of income is from the Alberta Government. Al-Ghani Learning's ability to continue viable operations is dependent on this funding.

12. BUDGET AMOUNTS

The budget was prepared by Al-Ghani Learning and approved by the Board of Directors. It is presented for information purposes only and has not been audited.