Independent E.C.S. Operator Authority Code: 9934

INDEPENDENT EARLY CHILDHOOD SERVICES OPERATORS AUDITED FINANCIAL STATEMENTS and Supporting Schedules FOR THE YEAR ENDED AUGUST 31, 2025

[*Education Act*, Section 21(6);
Independent Early Childhood Services Regulation, Section 10(1)]

Marlborough Day Nursery ECS Ltd.
INCORPORATED NAME OF SOCIETY

Suite 201, 200 Rivercrest Drive SE, Calgary AB T2C 2X5
Mailing Address

416-577-0206 tmalik@brightpathkids.com
Telephone and Fax Numbers; Email address

Audited by:

BDO Canada LLP, 903 – 8 Avenue SW, Suite 620 Calgary, Alberta, T2P 0P7
Name and address of the Auditor

Signature of the Auditor

INDEPENDENT EARLY CHILDHOOD SERVICES OPERATOR MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of Marlborough Day Nursery ECS Ltd.
(Name of E.C.S. Private Operator)

presented to Alberta Education and Childcare have been prepared by the private operator which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with generally accepted accounting principles and Ministerial requirements for Alberta Education and Childcare funded Independent E.C.S. Operators.

In fulfilling its reporting responsibilities, the Independent E.C.S. Operator has maintained internal control systems and procedures designed to provide reasonable assurance that its assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the private operator'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 society's board. The Board reviewed the financial statements in detail and approved the financial statements and supporting schedules for release.

External Auditors:

The Society's Board appoints an external auditor to audit these financial statements and meets with the auditor to review their findings. The external auditor has full and free access to school authority's records.

Declaration of President and Secretary-Treasurer/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 and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta Education and Childcare funded independent early childhood services operators.

PRESIDENT/CHAIR

Samaya Khattak
Name — **Signature**

SECRETARY-TREASURER OR TREASURER

Tanveer Malik
Name — **Signature**

<-- Please ensure the date is filled out. The red highlight will disappear when the requirement is filled.

Dated

**ONE Original signed copy and ONE electronic copy of the AFS are to be forwarded to:
ALBERTA EDUCATION AND CHILDCARE, Financial Reporting & Accountability Branch,
10th Floor, 44 Capital Boulevard
10044 108th Street NW Edmonton AB T5J 5E6
EMAIL: edc.fra-ecs@gov.ab.ca**
By November 30, 2025

Alberta Government

Version 1

Independent E.C.S. Operator Authority Code: 9934

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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

INDEPENDENT AUDITOR'S REPORT

To the Members of Marlborough Day Nursery ECS Ltd.:

Opinion

We have audited the financial statements of Marlborough Day Nursery ECS Ltd. (the "Organization"), which comprise the financial position, as at August 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, including Schedules A, B, C, D and Related Party Transactions 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 its financial performance and its 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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with those 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 these 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 cease operations, or has no realistic alternative but to do so.

(continues)

Independent Auditor's Report to the Members of Marlborough Day Nursery ECS Ltd. *(continued)*

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

Auditor's Responsibilities for the Audit of 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 judgement 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.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
November 21, 2025

Independent E.C.S. Operator Authority Code: 9934

STATEMENT OF FINANCIAL POSITION
as at August 31, 2025
(in dollars)

		2025	2024
ASSETS			*
Current assets			
Cash and temporary investments	Note:	$3,921,297	$4,263,818
Accounts receivable (net after allowances)			
Alberta Education and Childcare:			
Program Unit	Note:	$0	$0
Other (e.g. Base Instruction, Admin., Childcare etc.)	Note:	$0	$0
Other accounts receivable	Note: 4	$3,531	$4,188
Prepaid exper	Note:	$6,731	$6,860
Other current assets	Note:	$0	$0
Total current assets		$3,931,558	$4,274,866
Capital assets (net book value)			
Furniture & Fixtures	Note: 5	$2,663	$3,995
Vehicles	Note:	$0	$0
Equipment	Note: 5	$341,222	$364,777
Buildings	Note:	$0	$0
Land	Note:	$0	$0
Other (Please specify:)		$0	$0
Other (Please specify:)		$0	$0
Total capital assets	Note:	$343,885	$368,772
TOTAL ASSETS		$4,275,443	$4,643,638
LIABILITIES			
Current liabilities			
Bank indebtedness	Note:	$0	$0
Accounts payable and accrued liabilities:			
Alberta Education and Childcare:			
Program Unit	Note:	$0	$0
Other (Base Instruction, Admin., Childcare etc.)	Note:	$0	$0
Other	Note: 6	$93,857	$147,396
Deferred contributions	Note:	$0	$172,682
Current portion of long term debt	Note:	$0	$0
Total current liabilities		$93,857	$320,078
Long term debt	Note:	$0	$0
Less: Current portion of long term debt	Note:	$0	$0
Total long term liabilities		$0	$0
TOTAL LIABILITIES		$93,857	$320,078
NET ASSETS			
Unrestricted net assets		$3,849,986	$3,954,788
Operating reserves		$0	$0
Accumulated surplus (deficit) from operations **		$3,849,986	$3,954,788
Investment in capital assets		$331,600	$368,772
Capital reserves		$0	$0
Total capital funds		$331,600	$368,772
Total net assets		$4,181,586	$4,323,560
TOTAL LIABILITIES AND NET ASSETS		$4,275,443	$4,643,638

* Please input "Restated" in 2024 column heading where comparatives are not taken from the finalized 2024 Audited Financial Statements filed with Alberta Education and Childcare.

** This number also goes to the Budget report for the Accumulated Surplus (deficit) from operations.

STATEMENT OF OPERATIONS
for the Year Ended August 31, 2025
(in dollars)

	Actual 2025	Budget 2025	Actual 2024
REVENUES			*
Alberta Education and Childcare	$4,767,232	$4,709,864	$4,276,349
Other - Government of Alberta	$0	$0	$0
Federal Government and/or First Nations	$0	$0	$0
Other Alberta School Authorities	$0	$0	$0
Alberta municipalities	$0	$0	$0
Parents & individuals	$0	$0	$0
Other sales and services	$0	$0	$0
Investment income	$98,616	$153,000	$137,746
Gifts and donations	$0	$0	$0
Fundraising	$0	$0	$0
Other revenue	$1,665	$0	$0
Gains on disposal of capital assets	$0	$0	$0
TOTAL REVENUES	$4,867,513	$4,862,864	$4,414,095
EXPENSES			
Certificated salaries	$902,362	$893,114	$642,280
Certificated benefits	$67,310	$77,662	$47,068
Non-certificated salaries and wages	$2,174,293	$2,007,716	$1,900,616
Non-certificated benefits	$185,032	$174,584	$159,646
Services, contracts and supplies	$1,632,108	$1,483,224	$1,447,858
Fundraising	$0	$0	$0
Amortization of capital assets	$37,172	$39,319	$24,188
Bank and other interest charges	$11,209	$11,000	$9,587
Losses on disposal of capital assets	$0	$0	$0
TOTAL EXPENSES	$5,009,487	$4,686,619	$4,231,243
SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES	($141,974)	$176,245	$182,852

* Please input "Restated" in 2024 column heading where comparatives are not taken from the finalized 2024 Audited Financial Statements filed with Alberta Education and Childcare.

Independent E.C.S. Operator Authority Code: 9934

STATEMENT OF CASH FLOWS

for the Year Ended August 31, 2025

(in dollars)

		2025	2024
CASH FLOWS FROM:			
A. Operating Activities			
Surplus (deficit) of revenues over expenses for the year		($141,974)	$182,852
Add (Deduct) items not requiring cash:			
Amortization of capital assets		$37,172	$24,188
Changes in accrued accounts:			
Accounts receivable		$657	($1,632)
Prepaids and other current assets		$129	($2,679)
Payables and accrued liabilities (specify in notes)		($53,539)	$32,917
Deferred contributions		($172,682)	$172,682
Other (Please specify):		$0	$0
Total sources (uses) of cash from Operations		($330,236)	$408,328
B. Investing Activities			
Purchases of capital assets:			
Furniture & Fixtures		$0	$0
Vehicles		$0	$0
Equipment		($12,285)	($71,092)
Buildings		$0	$0
Land		$0	$0
Other (Please specify):		$0	$0
Other (Please specify):		$0	$0
Proceeds from disposal of capital assets		$0	$0
Other Investing Activities (Please specify:)		$0	$0
Total sources (uses) of cash from Investing activities		($12,285)	($71,092)
C. Financing Activities			
Bank loan		$0	$0
Other (Please specify):		$0	$0
Net sources (uses) of cash equivalents* during year		($342,521)	$337,236
Cash equivalents at the beginning of the year	$4,263,818	$4,263,818	$3,926,582
Cash equivalents at the end of the year	$3,921,297	$3,921,297	$4,263,818

Notes: * Cash equivalents consist of:

- cash and temporary investments
- bank indebtedness

Independent E.C.S. Operator Authority Code: 9934

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2025
(in dollars)

	(1) TOTAL NET ASSETS (Columns 2+3+4)	(2) INVESTMENT IN CAPITAL ASSETS	(3) UNRESTRICTED NET ASSETS	(4) TOTAL RESTRICTED NET ASSETS (Columns 5 and 6)	(5) RESTRICTED NET ASSETS Operating Reserves	(6) Capital Reserves
Balance at August 31, 2024	$4,323,560	$368,772	$3,954,788	$0	$0	$0
Adjustments affecting previous year's surplus:						
	$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 at Aug. 31, 2024	$4,323,560	$368,772	$3,954,788	$0	$0	$0
Surplus(deficit) of revenues over expenses	($141,974)		($141,974)			
Capital additions *		$0	$0	$0	$0	$0
Amortization of capital assets		($37,172)	$37,172			
Disposal of capital assets		$0	$0	$0		$0
Capital debt principal payments **		$0	$0	$0		$0
Net transfers to and from operating reserves		$0	$0	$0	$0	$0
Net transfers to and from capital reserves		$0	$0	$0	$0	$0
Other (Specify):	$0	$0	$0			
Other (Specify):	$0	$0	$0			
Balance at August 31, 2025	$4,181,586	$331,600	$3,849,986	$0	$0	$0
	$4,181,586					

Note:
Amortization of Capital Assets expense decreases the Investment in Capital Assets and increases Unrestricted Net Assets.
Accumulated Operating Surplus = Unrestricted Net Assets + Operating Reserves.

* Each capital item included should have a unit purchase cost greater than $5,000.
** Principal payments increase Investment in Capital Assets and decreases Unrestricted Net Assets as the outstanding capital debt is paid down.

1. Purpose of the organization

Marlborough Day Nursery ECS Ltd. (the "Organization") is a Private Early Childhood Services (ECS) Operator. Since July 31, 2010, the shares of the Organization have been held by executive officers of Brightpath Early Learning Inc. ("BrightPath"), formerly a public company that was listed on the TSX Venture Exchange. On July 28, 2017, BrightPath's shares were acquired by an affiliate of Busy Bees Holdings Limited (a company owned by Ontario Teachers' Pension Plan) and its shares were delisted from the TSX Venture Exchange.

The Organization delivers education programs under the authority of the Education Act, Chapter E-0.3 Statutes of Alberta, 2012 (formerly School Act, Chapter S-3, Revised Statutes of Alberta 2000). The Organization is a not-for-profit organization and management has determined that the Organization is exempt from the payment of income tax under section 149(1)(l) of the Income Tax Act, therefore, no income tax liability has been accrued.

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 CPA Canada Handbook, and, in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash includes cash on hand and in banks. The Organization considers temporary investments purchased with a maturity of ninety days or less to be cash equivalents.

Capital assets

The Organization follows Alberta Education guidelines for private ECS operators. Capital assets with a unit purchase cost greater than $5,000 are capitalized.

Playground equipment	30 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Computer equipment	3 years	straight-line method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year 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. Deferred revenue can arise from in year funding adjustments from Alberta Education which will result in funding being carried forward to future years.

(continues)

2. Summary of significant accounting policies *(continued)*

Contributed materials and services

Contributed materials are recorded, at the estimated fair value, if the contributed materials would otherwise have been purchased if not contributed. If the fair value cannot be reasonably estimated, such contributions are not recorded.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in revenues over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in revenues over expenses.

The financial assets measured at amortized cost include cash and cash equivalents and investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to related party.

Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies 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.

Significant estimates included in the financial statements are the estimated useful lives of property and equipment and accrued liabilities.

Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

3. Budget amounts

The respective 2025 budget for the ECS program was prepared by the Organization and approved by the School Finance Branch of the Government of Alberta. It is presented for information purposes only and has not been audited.

4. Other accounts receivable

Under the federal Excise Tax Act, the Organization is eligible for a rebate of 50% of the Goods and Services Taxes (GST) it pays.

5. Capital assets

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Playground equipment	$ 352,223	$ 55,471	**$ 296,752**	$ 307,318
Computer equipment	83,377	38,907	**44,470**	57,459
Furniture and fixtures	6,657	3,994	**2,663**	3,995
	$ 442,257	$ 98,372	**$ 343,885**	$ 368,772

6. Accounts payable - other

	2025	2024
Accounts payable	**$ 42,504**	$ 46,478
Accrued professional fees	**26,402**	25,841
Wage payable	**22,600**	68,773
Due to related party (Note 7)	**2,351**	6,304
	$ 93,857	$ 147,396

7. Related party transactions

BrightPath provides administrative support to the Organization. Transactions between BrightPath and the Organization are entered in the normal course of business and are recorded at the exchange amounts. BrightPath incurred the following expenses on behalf of the Organization:

	2025	2024
Management and administrative	$ 258,622	$ 251,089
Facility rental	289,160	267,195
Equipment and supplies	159,983	142,953
	$ 707,765	$ 661,237
Accounts payable (Note 6)	$ 2,351	$ 6,304

8. Financial instruments

The Organization is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of the year end:

(a) Credit risk

Credit risk is that the Organization will incur a financial loss because a contributor or counterparty has failed to discharge an obligation. All of the Organization's cash was held at a recognized Canadian financial institution. As a result, the Organization is exposed to all of the risks associated with that institution. Management has determined this risk is low as the cash balances are insured.

(b) Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and due to related party. The Organization's current assets greatly exceed its current liabilities, thus liquidity risk is minimal.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

Independent E.C.S. Operator Authority Code: 9934

SCHEDULE A to the AFS

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS

for the Year Ended August 31, 2025

	REVENUES		TOTAL	ECS Instruction	ECS Program Unit	ECS Moderate Language Delay	ECS Operations & Maintenance	ECS Transportation	ECS System Administration	Other Services
	Total Alberta Education and Childcare Revenue		$4,767,232	$1,044,458	$3,230,637	$21,542	$187,279	$0	$213,867	$69,448
(1)	Other - Government of Alberta		$0	$0	$0	$0	$0	$0	$0	$0
(2)	Federal Government and/or First Nations		$0	$0	$0	$0	$0	$0	$0	$0
(3)	Other Alberta School Authorities		$0	$0	$0	$0	$0	$0	$0	$0
(4)	Alberta municipalities		$0	$0	$0	$0	$0	$0	$0	$0
	Parents and individuals:									
(5)	Instructional fees		$0	$0	$0	$0				$0
(6)	Non-instructional fees		$0				$0	$0	$0	$0
(7)	Transportation fees		$0					$0		$0
(8)	Other sales and services (i.e. Day Care/Afterschool Care)		$0							$0
(9)	Investment income		$98,616	$0	$0	$0	$0	$0	$0	$98,616
(10)	Gifts and donations		$0	$0	$0	$0	$0	$0	$0	$0
(11)	Fundraising		$0	$0	$0	$0	$0	$0	$0	$0
(12)	Other revenue		$1,665	$0	$0	$0	$0	$0	$0	$1,665
(13)	Gains on disposal of capital assets		$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL REVENUES	$4,867,513	$4,867,513	$1,044,458	$3,230,637	$21,542	$187,279	$0	$213,867	$169,729
	EXPENSES									
(14)	Certificated salaries		$902,362	$406,365	$495,997	$0			$0	$0
(15)	Certificated benefits		$67,310	$31,415	$35,896	$0			$0	$0
(16)	Non-certificated salaries and wages		$2,174,293	$0	$2,077,317	$0	$0	$0	$96,976	$0
(17)	Non-certificated benefits		$185,032	$0	$185,032	$0	$0	$0	$0	$0
	SUB - TOTAL		$3,328,997	$437,780	$2,794,242	$0	$0	$0	$96,976	$0
(18)	Services, contracts & supplies:									
	- Instructional supplies		$195,899	$188,082	$7,817	$0				
	- Parent & staff in-service		$6,250		$6,250	$0				
	- Specialized Equipment and Furniture (child specific)		$0		$0	$0				
	- Consulting, management and professional fees		$993,670	$0	$803,319	$0	$0	$0	$190,351	$0
	- Leases		$289,160	$0	$0	$0	$289,160	$0	$0	$0
	- Other services, contracts and supplies		$147,130	$0	$73,774	$0	$0	$0	$73,355	$0
(19)	Fundraising		$0	$0	$0	$0	$0	$0	$0	$0
(20)	Amortization of capital assets		$37,172	$0	$0	$0	$0	$0	$0	$37,172
(21)	Bank and other interest charges		$11,209	$0	$10,610	$0	$0	$0	$599	$0
(22)	Losses on disposal of capital assets		$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL EXPENSES	$5,009,487	$5,009,487	$625,862	$3,696,013	$0	$289,160	$0	$361,280	$37,172
	Surplus (deficit)		($141,974)	$418,597	($465,376)	$21,542	($101,881)	$0	($147,413)	$132,557

Independent E.C.S. Operator Authority Code: 9934

SCHEDULE B to the AFS
Alberta Education and Childcare Revenue Allocation and Expense Details
for the Year Ended August 31, 2025

	ALBERTA EDUCATION AND CHILDCARE REVENUES								Total Schedule B Expenses
	TOTAL	ECS Instruction	ECS Program Unit	ECS Moderate Language Delay	ECS Operations & Maintenance	ECS Transportation	ECS System Administration	Other Services	
ECS Base instruction	$1,034,414	$1,034,414							$623,946
Program Supports and Services									
English as an additional language (EAL)	$0	$0							$0
ECS Program unit funding	$3,200,393		$3,200,393						$3,662,874
ECS Moderate language delay	$21,542			$21,542					$4,810
ECS Mild/moderate disabilities, gifted and talented	$10,045	$10,045							$0
ECS Classroom complexity grant	$30,244	$0	$30,244	$0					$30,244
School-Based Grants									
ECS Operations and maintenance	$187,279				$187,279				$289,160
ECS Transportation	$0					$0			$0
ECS SuperNet service funding	$0	$0			$0		$0		$0
ECS System Administration	$213,867						$213,867		$361,280
Other Alberta Education and Childcare revenue	$69,448	$0	$0	$0	$0	$0	$0	$69,448	$0
Reallocations of Alberta Education and Childcare revenue	$0	$0	$0	$0	$0	$0	$0		$0
TOTAL	$4,767,232	$1,044,458	$3,230,637	$21,542	$187,279	$0	$213,867	$69,448	$4,972,314

$4,972,314

Independent E.C.S. Operator Authority Code: 9934

SCHEDULE C to the AFS
Remuneration and Monetary Incentives
for the Year Ended August 31, 2025

#	Position/ Role	Name	Full Time Equivalent (FTE)	Remuneration	Benefits	Other Compensation	Contracted Services	Expenses	Total Compensation	Total Compensation per FTE	% Benefits vs. Remuneration
	Board Members:										
1	Board Chair	Dale Kearns		$0	$0				$0	na	na
2	President								$0	na	na
3	Secretary-Treasurer	Tanveer Malik		$0	$0				$0	na	na
4	Secretary								$0	na	na
5	Treasurer								$0	na	na
6	(Other Board of Directors)	Samaya Khattak		$0	$0				$0	na	na
7		Jand Todd		$0	$0				$0	na	na
8									$0	na	na
9									$0	na	na
10									$0	na	na
11									$0	na	na
12									$0	na	na
13									$0	na	na
14									$0	na	na
	Subtotal		0.00	$0	$0	$0	$0	$0	$0	na	na
	Senior Management:										
1	Executive Director	Refer to Note 7					$71,618		$71,618	na	na
2	Finance Director	Refer to Note 7					$25,617		$25,617	na	na
3	HR Director	Refer to Note 7					$11,845		$11,845	na	na
4	(Other senior mgmt.)	Refer to Note 7					$105,238		$105,238	na	na
5	Senior Management:	Rozina Hirji	1.00	$104,319	$12,518				$116,837	$116,837	12%
6									$0	na	na
7									$0	na	na
8									$0	na	na
9									$0	na	na
10									$0	na	na
11									$0	na	na
12									$0	na	na
13									$0	na	na
14									$0	na	na
	Subtotal		1.00	$104,319	$12,518	$0	$214,318	$0	$331,155	$331,155	12%
	Other:										
	Total Certificated Staff		15.30	$902,362	$67,310				$969,673	$63,377	7%
	Total Non-Certificated Staff (Other than Senior Management)		48.00	$2,069,974	$172,514				$2,242,488	$46,718	8%
	Subtotal		63.30	$2,972,336	$239,824	$0	$0	$0	$3,212,160	$50,745	8%
	TOTALS		64.30	$3,076,655	$252,342	$0	$214,318	$0	$3,543,315	$55,106	8%

Independent E.C.S. Operator Authority Code: 9934

SCHEDULE D
Salary Disclosure
for the year ended August 31, 2025

TOP 10 SENIOR MANAGERS TO BE REPORTED:		
Total Compensation/Contract Range	**Number of individuals (Part-time)**	**Number of Individuals (Full-time)**
$1 to $49,999		
$50,000 to $99,999		
$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:
e.g. the three individuals reported under Part time are the equivalent of 0.70 FTE, 0.5 FTE and 0.25 FTE.

No individual should be counted more than once; Must report based on the full compensation received even if the manager received compensation for multiple roles.

Total compensation includes salary, wage, benefits, and allowances including other unpaid accrued benefits

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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
Other (specify)		$0	$0
Other (specify)		$0	$0
Total Revenues		$0	$0
Expenses			
Salary and Benefits (Position)		$0	$0
Salary and Benefits (Position)		$0	$0
Salary and Benefits (Position)		$0	$0
Rental	Disclosed in Note 7	$289,160	$267,195
System Support		$0	$0
Other (Management Fees)	Disclosed in Note 7	$258,622	$251,089
Other (Equipment and Supplies)	Disclosed in Note 7	$159,983	$142,953
Other (specify)		$0	$0
Other (specify)		$0	$0
Total Expenses		$707,765	$661,237
Receivable from/ Payable to			
Due to Related Party	Disclosed in Note 7	$2,351	$6,304
		$0	$0
		$0	$0
Other Contractual Obligations/ Contingency			
		$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.