

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund
Financial Statements**
December 31, 2023

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund
Contents**

For the year ended December 31, 2023

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Independent Auditor's Report

To the Board of Education of Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund:

Qualified Opinion

We have audited the financial statements of Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund (the "Charity"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenses and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Charity derives revenues from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Charity. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets as at December 31, 2023, and fund balances as at January 1, 2023 and December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2022 was similarly modified because of the possible effects of a similar limitation in scope.

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 Charity 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 qualified 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 public sector accounting standards, 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity'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 Charity'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 Charity 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.

Prince Albert, Saskatchewan

March 18, 2024

MNP LLP

Chartered Professional Accountants

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund
Statement of Financial Position**

As at December 31, 2023

| | <i>Charity Fund</i> | <i>Scholarship Fund</i> | 2023 | 2022 |
|------------------|---------------------|-------------------------|----------------|---------|
| Assets | | | | |
| Current | | | | |
| Cash | 317,747 | 76,172 | 393,919 | 391,998 |
| Funds | | | | |
| Charity Fund | 317,747 | - | 317,747 | 316,464 |
| Scholarship Fund | - | 76,172 | 76,172 | 75,534 |
| | 317,747 | 76,172 | 393,919 | 391,998 |

Approved on behalf of the Trustees


Trustee


Trustee

The accompanying notes are an integral part of these financial statements

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund**
Statement of Revenue and Expenses and Changes in Fund Balances
For the year ended December 31, 2023

| | <i>Charity Fund</i> | <i>Scholarship Fund</i> | 2023 | 2022 |
|--|---------------------|-------------------------|----------------|---------|
| Revenue | | | | |
| Donations | 83,997 | 17,537 | 101,534 | 124,133 |
| Interest income | 15,280 | 4,001 | 19,281 | 8,306 |
| Donations in kind | 1,300 | - | 1,300 | - |
| | 100,577 | 21,538 | 122,115 | 132,439 |
| Expenses | | | | |
| School expenses | 99,294 | - | 99,294 | 24,289 |
| Scholarships paid | - | 20,900 | 20,900 | 19,300 |
| Total expenses | 99,294 | 20,900 | 120,194 | 43,589 |
| Excess of revenue over expenses | 1,283 | 638 | 1,921 | 88,850 |
| Fund balance, beginning of year | 316,464 | 75,534 | 391,998 | 303,148 |
| Fund balance, end of year | 317,747 | 76,172 | 393,919 | 391,998 |

The accompanying notes are an integral part of these financial statements

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund
Statement of Cash Flows**

For the year ended December 31, 2023

| | <i>Charity Fund</i> | <i>Scholarship Fund</i> | 2023 | 2022 |
|--|---------------------|-----------------------------|----------------|---------|
| Cash provided by the following activities | | | | |
| Operating | | | | |
| Excess of revenue over expenses | 1,283 | 638 | 1,921 | 88,850 |
| Increase in cash resources | 1,283 | 638 | 1,921 | 88,850 |
| Cash resources, beginning of year | 316,464 | 75,534 | 391,998 | 303,148 |
| Cash resources, end of year | 317,747 | 76,172 | 393,919 | 391,998 |

The accompanying notes are an integral part of these financial statements

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund**
Notes to the Financial Statements
For the year ended December 31, 2023

1. Incorporation and nature of the organization

Saskatchewan Rivers Public School Division No. 119 (the "Charity") was incorporated under The Non-Profit Corporations Act, 1995 on September 2, 1997 and thus is exempt from income taxes under Section 149 of the Income Tax Act. It was established to solicit funds or donations in kind for the purpose of carrying out training, instruction and improving human knowledge through the establishment and operating of schools in the Saskatchewan Rivers Public School Division No. 119 including the provision of scholarships, bursaries, and prizes for scholastic achievement and to undertake research in a recognized field of knowledge.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations and reflect the following significant accounting policies:

Fund accounting

The Charity follows the restricted fund method of accounting for contributions, and maintains two funds: Charity Fund and Scholarship Fund.

The Charity Fund reports the assets, revenues and expenses related to donations received by individual schools of the Saskatchewan Rivers Public School Division No. 119 and the dispersal of funds from those donations on approved school expenses.

The Scholarship Fund reports the assets, revenue and expenses related to scholarship bequests made by individuals or groups and scholarship payments to students attending schools of the Saskatchewan Rivers Public School Division No. 119 made annually based on individual scholarship criteria.

Measurement uncertainty (use of estimates)

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Revenue recognition

The Charity uses the restricted fund method of accounting for contributions. Restricted contributions related to the Charity and Scholarship Funds are recognized in the fund corresponding to the purpose in which they were contributed in the year received.

Interest revenue earned is recognized as revenue in the related fund.

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Charity's operations and would otherwise have been purchased.

Representatives of Saskatchewan Rivers Public School Division No. 119 assist the Charity in carrying out its activities. Due to the difficulties in determining their fair value, contributed services are not recognized in the financial statements.

Financial instruments

The Charity recognizes its financial instruments when the Charity becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. Financial instruments include cash and cash equivalents.

**Saskatchewan Rivers Public School Division No. 119 -
Charity and Scholarship Fund**
Notes to the Financial Statements
For the year ended December 31, 2023

3. Scholarship Fund

| | December 31, 2022 Balance | Donations | Interest Earned | Scholarships Paid | December 31, 2023 Balance |
|------------------------------------|------------------------------|------------------|--------------------|----------------------|------------------------------|
| Aaron Scholarship | \$ 7,071 | \$ - | \$ 363 | \$ 400 | \$ 7,034 |
| Billy Simington Scholarship | 3,514 | 2,600 | 309 | 500 | 5,923 |
| Carter Watson Art Scholarship Fund | 4,760 | - | 246 | 200 | 4,806 |
| General Scholarships | 4,120 | 14,437 | 242 | 14,850 | 3,949 |
| Harper Memorial Scholarship | 20,004 | - | 1,028 | 1,000 | 20,032 |
| Jake Gordon Harding Memorial | 7,572 | - | 392 | 350 | 7,614 |
| Norma Jean McConeghy Memorial | 16,474 | - | 820 | 2,000 | 15,294 |
| PACI Class of '53 Award | 3,484 | - | 169 | 500 | 3,153 |
| Science Fair – T.D. Michel | 1,899 | - | 101 | - | 2,000 |
| Science Fair – Big River | 2,849 | - | 152 | - | 3,001 |
| Stark Family Award | 3,170 | - | 165 | 100 | 3,235 |
| Will Skopyk Memorial | 617 | 500 | 14 | 1,000 | 131 |
| | <u>\$ 75,534</u> | <u>\$ 17,537</u> | <u>\$ 4,001</u> | <u>\$20,900</u> | <u>\$76,172</u> |