

**SASKATCHEWAN RIVERS SCHOOL
DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND**

FINANCIAL STATEMENTS

December 31, 2007

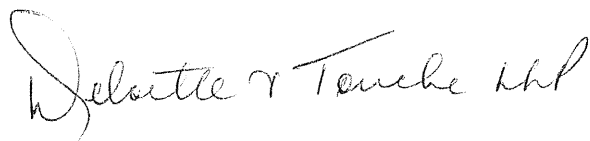
AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF THE SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN - CHARITY AND SCHOLARSHIP FUND

We have audited the statement of financial position of the Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Fund as at December 31, 2007 and the statement of changes in charity fund equity and statement of changes in scholarship fund equity for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Fund as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

February 22, 2008

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF CHANGES IN CHARITY FUND EQUITY
year ended December 31, 2007**

	Charity Fund	
	2007	2006
REVENUE		
Donations	\$ 26,988	\$ 7,794
Interest	<u>750</u>	<u>297</u>
	<u>27,738</u>	<u>8,091</u>
 EXPENDITURES		
School expenditures	<u>16,959</u>	<u>4,804</u>
 NET SURPLUS FOR THE YEAR	<u>10,779</u>	<u>3,287</u>
 CHARITY FUND EQUITY, BEGINNING OF YEAR	<u>11,374</u>	<u>8,087</u>
 CHARITY FUND EQUITY, END OF YEAR	<u><u>\$ 22,153</u></u>	<u><u>\$ 11,374</u></u>

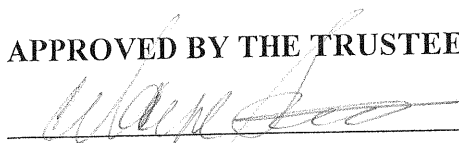
SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF CHANGES IN SCHOLARSHIP FUND EQUITY
for the year ended December 31, 2007


	Opening Balance	Donations	Interest Earned	Scholarships Paid	Ending Balance
Dr. Just Scholarship Trust	\$ 986	\$ -	\$ 40	\$ (100)	\$ 926
Lifshitz Scholarship Fund	159	-	8	(150)	17
Nordstrom Scholarship Fund	29,563	-	1,161	(3,785)	26,939
P.A. Tech Reunion Scholarship Fund	1,563	-	89	(600)	1,052
D. Spencer Scholarship Fund	870	-	35	(100)	805
Carter Watson Art Scholarship Fund	6,169	-	268	(200)	6,237
Carlton Class of '79 Award	1,362	-	92	(300)	1,154
PACI Class of '53 Award	8,474	-	368	(500)	8,342
PACI Class of '54 Award	5,153	-	70	(5,132)	91
Jake Gordon Harding Memorial	10,273	-	438	(350)	10,361
Aaron Scholarship	-	10,000	252	(400)	9,852
Colin LaRoche Scholarship	-	300	1	(300)	1
Ryan Robertson Achievement Award	-	200	(2)	(100)	98
Emilienne Benoit Award	-	750	2	(750)	2
PACI - Graduation Scholarship funded by University Women's Club of PA	-	200	2	(200)	2
	<u>\$ 64,572</u>	<u>\$ 11,450</u>	<u>\$ 2,824</u>	<u>\$ (12,967)</u>	<u>\$ 65,879</u>

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF FINANCIAL POSITION
as at December 31, 2007

	Charity Fund	Scholarship Fund	Total 2007	2006
CURRENT ASSETS				
Cash	\$ 22,153	\$ 3,475	\$ 25,628	\$ 23,722
Investment	<u>-</u>	<u>62,404</u>	<u>62,404</u>	<u>52,324</u>
	<u>\$ 22,153</u>	<u>\$ 65,879</u>	<u>\$ 88,032</u>	<u>\$ 76,046</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges	\$ -	\$ -	\$ -	\$ 100
CHARITY AND SCHOLARSHIP EQUITY				
Charity fund equity	22,153	-	22,153	11,374
Scholarship fund equity	<u>-</u>	<u>65,879</u>	<u>65,879</u>	<u>64,572</u>
	<u>22,153</u>	<u>65,879</u>	<u>88,032</u>	<u>75,946</u>
	<u>\$ 22,153</u>	<u>\$ 65,879</u>	<u>\$ 88,032</u>	<u>\$ 76,046</u>

APPROVED BY THE TRUSTEES:

 Trustee

 Trustee

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2007**

1. DESCRIPTION OF FUND

The charity fund was established to administer donations received by individual schools of the division and to dispense funds from those donations on approved school expenditures.

The scholarship fund was established to manage scholarship bequests made by individuals or groups. Scholarship payments to students attending the division schools are made annually based on individual scholarship criteria.

2. CHANGES IN ACCOUNTING POLICIES

Financial Instruments

The Fund adopted the following recommendations of the CICA Handbook:

a) Section 3855, Financial Instruments - Recognition and Measurement. This Section describes the standards for recognizing and measuring financial instruments in the statement of financial position and the standards for reporting gains and losses in the financial statements. Under the new standard, financial assets and liabilities are initially recorded at fair value. Subsequently, financial instruments classified as financial assets or liabilities held for trading, financial assets available-for-sale and derivative financial instruments, part of a hedging relationship or not, have to be measured at fair value on the statement of financial position at each reporting date, whereas other financial instruments are measured at amortized cost using the effective interest method.

b) Section 3861, Financial instruments - Disclosure and Presentation. This Section establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them.

The Fund has made the following classifications:

- Cash and investments are classified as financial assets available-for-sale and are measured at fair value.
- Accounts payable and accrued charges are classified as other liabilities and measured at amortized cost using the effective interest method.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2007**

2. CHANGES IN ACCOUNTING POLICIES (continued)

Transaction Costs

Transaction costs will be expensed for all financial instruments.

These new standards were applied retroactively as of January 1, 2007 without restatement of prior years' figures. There were no adjustments made to the statement of financial position as of January 1, 2007 upon the adoption of these standards.

Future accounting changes

On December 1, 2006, the Canadian Institute of Chartered Accountants issued Section 3862, Financial Instruments - Disclosures; Section 3863, Financial Instruments - Presentation; and Section 1535 Capital Disclosures. All three Sections will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2007. Accordingly, the Fund will adopt the new standards for its fiscal year beginning January 1, 2008.

Section 3862 on financial instruments disclosures, requires the disclosure of information about:
a) the significance of financial instruments for the entity's financial position and performance and
b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the statement of financial position date, and how the entity manages those risks. Section 3863 on the presentation of financial instruments is unchanged from the presentation requirements included in Section 3861. Section 1535 on capital disclosures requires the disclosure of information about an entity's objectives, policies and processes for managing capital.

3. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2007**

3. ACCOUNTING POLICIES (continued)

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Fund's designation of such instruments. Settlement date accounting is used.

Classification

Cash	Available-for-sale
Investments	Available-for-sale
Accounts payable and accrued charges	Other liabilities

Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale, or that are not classified as loans and receivables, held-to-maturity or held-for-trading investments. Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in fund balances until realized when the cumulative gain or loss is transferred to other income. Interest on interest-bearing available-for-sale financial assets is calculated using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities other than derivative instruments.

4. FINANCIAL INSTRUMENTS

Fair Value

The fair value of cash, investments and accounts payable and accrued charges approximates their carrying values due to their short-term maturity.

5. CASH FLOW STATEMENT

A cash flow statement has not been separately presented, as cash flow information is readily apparent from the Statement of Changes in Charity Fund Equity, the Statement of Changes in Scholarship Fund Equity and the Statement of Financial Position.