

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

FINANCIAL STATEMENTS

December 31, 2008

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, 2008 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, 2008 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

January 29, 2009

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF CHANGES IN CHARITY FUND EQUITY
year ended December 31, 2008**

	Charity Fund	
	2008	2007
REVENUE		
Donations	\$ 31,223	\$ 26,988
Interest	<u>687</u>	<u>750</u>
	<u>31,910</u>	<u>27,738</u>
EXPENDITURES		
School expenditures	<u>27,754</u>	<u>16,959</u>
NET SURPLUS FOR THE YEAR	4,156	10,779
CHARITY FUND EQUITY, BEGINNING OF YEAR	<u>22,153</u>	<u>11,374</u>
CHARITY FUND EQUITY, END OF YEAR	\$ <u>26,309</u>	\$ <u>22,153</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, 2008

	Opening Balance	Donations	Interest Earned	Scholarships Paid	Ending Balance
Dr. Just Scholarship Trust	\$ 926	\$ -	\$ 32	\$ (100)	\$ 858
Nordstrom Scholarship Fund	26,939	-	1,035	(6,000)	21,974
P.A. Tech Reunion Scholarship Fund	1,069	-	43	(600)	512
D. Spencer Scholarship Fund	805	-	27	(100)	732
Carter Watson Art Scholarship Fund	6,237	-	244	(200)	6,281
Carlton Class of '79 Award	1,154	-	67	(300)	921
PACI Class of '53 Award	8,433	-	312	(500)	8,245
PACI Class of '57 Award	-	800	37	(200)	637
Jake Gordon Harding Memorial	10,361	-	403	(350)	10,414
Aaron Scholarship	9,852	-	391	(400)	9,843
General Scholarships	103	2,400	26	(2,500)	29
	<u>\$ 65,879</u>	<u>\$ 3,200</u>	<u>\$ 2,617</u>	<u>\$ (11,250)</u>	<u>\$ 60,446</u>

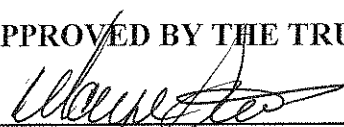
SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF FINANCIAL POSITION
as at December 31, 2008

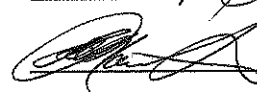
	Charity Fund	Scholarship Fund	Total 2008	2007
CURRENT ASSETS				
Cash	\$ 26,309	\$ 49,725	\$ 76,034	\$ 25,628
Investment	<u>-</u>	<u>10,721</u>	<u>10,721</u>	<u>62,404</u>
	<u>\$ 26,309</u>	<u>\$ 60,446</u>	<u>\$ 86,755</u>	<u>\$ 88,032</u>

**CHARITY AND SCHOLARSHIP
EQUITY**

Charity fund equity	\$ 26,309	\$ -	\$ 26,309	\$ 22,153
Scholarship fund equity	<u>-</u>	<u>60,446</u>	<u>60,446</u>	<u>65,879</u>
	<u>\$ 26,309</u>	<u>\$ 60,446</u>	<u>\$ 86,755</u>	<u>\$ 88,032</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, 2008**

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. 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.

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
Investments

Held-for-trading
Available-for-sale

Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the statement of financial position date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other income.

SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2008

2. ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

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.

Transaction costs

Transaction costs related to financial instruments are expensed as incurred.

Effective interest method

The Fund uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

Future accounting changes

Not-for-profit organizations

In November 2008, the Canadian Institute of Chartered Accountants ("CICA") issued amendments to Section 1540, Cash flow statement, Section 1751, Interim financial statements, Section 4400, Financial statement presentation by not-for-profit organization, Section 4430, Capital assets held by not-for-profit organization, Section 4460, Disclosure of related party transactions by not-for-profit organization and issued Section 4470, Disclosure of allocated expenses by not-for-profit organization. The new standards will be applicable to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. Accordingly, the Fund will adopt the new standards as of January 1, 2009.

Sections 1540 and 1751 have been amended to include not-for-profit organizations within their scope.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2008**

2. ACCOUNTING POLICIES (continued)

Future accounting changes (continued)

Not-for-profit organizations (continued)

Section 4400 has been amended in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. It also clarifies that revenues and expenses must be recognized and presented on a gross basis when a not-for profit organization is acting as a principal in transactions.

Section 4430 has been amended to specify that smaller Organizations that capitalize their capital assets shall capitalize all classes of capital assets, amortize and write down those assets in accordance with relevant Handbook Sections.

Section 4460 has been amended to make the language in Section 4460 consistent with related party transactions, Section 3840.

Section 4470 establishes disclosure standards for a not-for-profit organization that classifies its expenses by function and allocates its expenses to a number of functions to which the expenses relate.

The Fund does not expect that the adoption of these new standards will have a material impact on its financial statements.

3. FINANCIAL INSTRUMENTS

Fair Value

The fair value of cash and investments approximates their carrying values due to their short-term maturity.

4. 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.