

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

FINANCIAL STATEMENTS

December 31, 2009

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 (the “Fund”) as at December 31, 2009 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, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

March 5, 2010

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF CHANGES IN CHARITY FUND EQUITY
year ended December 31, 2009**

	Charity Fund	
	2009	2008
REVENUE		
Donations	\$ 77,958	\$ 31,223
Donations in-kind	6,513	-
Interest	234	687
	84,705	31,910
 EXPENDITURES		
In-kind expenditures	6,513	-
School expenditures	74,235	27,754
	80,748	27,754
 NET SURPLUS FOR THE YEAR	3,957	4,156
 CHARITY FUND EQUITY, BEGINNING OF YEAR	26,309	22,153
 CHARITY FUND EQUITY, END OF YEAR	\$ 30,266	\$ 26,309



**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, 2009**

	Opening Balance	Donations	Interest Earned	Scholarships Paid	Ending Balance
Dr. Just Scholarship Trust	\$ 858	\$ -	\$ 13	\$ 100	\$ 771
Nordstrom Scholarship Fund	21,974	-	352	6,000	16,326
P.A. Tech Reunion Scholarship Fund	512	-	2	500	14
D. Spencer Scholarship Fund	732	-	11	100	643
Carter Watson Art Scholarship Fund	6,281	-	108	200	6,189
Carlton Class of '79 Award	921	-	7	100	828
PACI Class of '53 Award	8,245	-	148	500	7,893
PACI Class of '57 Award	637	-	4	200	441
Jake Gordon Harding Memorial	10,414	-	189	350	10,253
Aaron Scholarship	9,843	-	469	400	9,912
Stark Family Award	-	3,500	11	-	3,511
General Scholarships	29	2,500	7	2,500	36
	<u>\$ 60,446</u>	<u>\$ 6,000</u>	<u>\$ 1,321</u>	<u>\$ 10,950</u>	<u>\$ 56,817</u>

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
- CHARITY AND SCHOLARSHIP FUND
STATEMENT OF FINANCIAL POSITION
as at December 31, 2009**

	Charity Fund	Scholarship Fund	Total 2009	Total 2008
CURRENT ASSETS				
Cash	\$ 30,266	\$ 9,372	\$ 39,638	\$ 76,034
Short term investment	-	38,674	38,674	-
	30,266	48,046	78,312	76,034
INVESTMENT	-	10,733	10,733	10,721
	\$ 30,266	\$ 58,779	\$ 89,045	\$ 86,755
CURRENT LIABILITIES				
Accounts payable and accrued charges	\$ -	\$ 1,962	\$ 1,962	\$ -
CHARITY AND SCHOLARSHIP EQUITY				
Charity fund equity	\$ 30,266	\$ -	\$ 30,266	\$ 26,309
Scholarship fund equity	-	56,817	56,817	60,446
	\$ 30,266	\$ 58,779	\$ 89,045	\$ 86,755

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, 2009**

1. DESCRIPTION OF FUND

The Charity Fund was established to administer donations received by individual schools of the Saskatchewan Rivers School Division No. 119 (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. CHANGE IN ACCOUNTING POLICIES

Not-for-profit Organization

On January 1, 2009 the Fund adopted the changes made to Sections 1540, 4400, 4430 and 4460 and the new recommendations of Section 4470 of the Canadian Institute of Chartered Accountants (“CICA”) Handbook.

Section 1540 has been amended to include not-for-profit organizations within its scope. As a result, investing and financing activities are now presented separately.

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 and 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 adoption of these new standards had no impact on the financial statements.

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN
– CHARITY AND SCHOLARSHIP FUND
NOTES TO THE FINANCIAL STATEMENTS
year ended December 31, 2009**

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.

Investments

Investments are accounted for at fair value.

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	Held-for-trading
Short-term investments	Available-for-sale
Investments	Available-for-sale
Accounts payable and accrued charges	Other liabilities

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, 2009

3. 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.

Other liabilities

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

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.

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.