

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

***FINANCIAL STATEMENTS***

***December 31, 2015***

## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Trustees of the  
Saskatchewan Rivers School Division No. 119 of  
Saskatchewan – Charity and Scholarship Funds**

We have audited the accompanying financial statements of Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Funds, which comprise the statement of financial position as at December 31, 2015 and the statements of revenue, expenses and changes in fund balance of the Charity Fund, statements of revenue, expenses and changes in fund balance of the Scholarship Fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for government 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.

**Auditor's Responsibility**

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

In common with many not-for-profit organizations, Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Funds derives revenue 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 Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Funds.

Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended December 31, 2015 and December 31, 2014, current assets as at December 31, 2015 and December 31, 2014, and fund balances as at January 1 and December 31 for both the 2015 and 2014 years. Our audit opinion on the financial statements for the year ended December 31, 2014 was modified accordingly, because of the possible effects of this scope limitation.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Rivers School Division No. 119 of Saskatchewan – Charity and Scholarship Funds as at December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

A handwritten signature in cursive script that reads "Deloitte LLP".

**Chartered Professional Accountants, Chartered Accountants  
Licensed Professional Accountants**

April 4, 2016  
Prince Albert, Saskatchewan

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN  
- CHARITY AND SCHOLARSHIP FUNDS  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE  
OF THE CHARITY FUND  
Year Ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>REVENUE</b>		
Donations	\$ 121,235	\$ 145,729
Donations in-kind	155	900
Interest	<u>2,032</u>	<u>1,455</u>
	<u>123,422</u>	<u>148,084</u>
 <b>EXPENSES</b>		
School expenses	<u>102,297</u>	<u>53,514</u>
 <b>EXCESS OF REVENUE OVER EXPENSES</b>	 21,125	 94,570
 <b>CHARITY FUND, BEGINNING OF YEAR</b>	 <u>183,773</u>	 <u>89,203</u>
 <b>CHARITY FUND, END OF YEAR</b>	 <u><u>\$ 204,898</u></u>	 <u><u>\$ 183,773</u></u>

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- CHARITY AND SCHOLARSHIP FUNDS  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE  
OF THE SCHOLARSHIP FUND  
Year Ended December 31, 2015**

	2015	2014
<b>REVENUE</b>		
Donations	\$ 22,875	\$ 23,975
Interest	<u>525</u>	<u>654</u>
	<u>23,400</u>	<u>24,629</u>
<b>EXPENSES</b>		
Scholarships paid	<u>23,716</u>	<u>24,615</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<b>(316)</b>	<b>14</b>
<b>SCHOLARSHIP FUND, BEGINNING OF YEAR</b>	<u>45,314</u>	<u>45,300</u>
<b>SCHOLARSHIP FUND, END OF YEAR</b>	<u><u>\$ 44,998</u></u>	<u><u>\$ 45,314</u></u>



**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN  
- CHARITY AND SCHOLARSHIP FUNDS  
STATEMENT OF FINANCIAL POSITION  
as at December 31, 2015**

	Charity Fund	Scholarship Fund	2015	2014
<b>CURRENT ASSETS</b>				
Cash	\$ 204,898	\$ 44,998	\$ 249,896	\$ 220,187
Short-term investment (Note 3)	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,900</u>
	<u>\$ 204,898</u>	<u>\$ 44,998</u>	<u>\$ 249,896</u>	<u>\$ 229,087</u>
<b>FUND BALANCES</b>				
Charity fund	\$ 204,898	\$ -	\$ 204,898	\$ 183,773
Scholarship fund (Note 4)	<u>-</u>	<u>44,998</u>	<u>44,998</u>	<u>45,314</u>
	<u>\$ 204,898</u>	<u>\$ 44,998</u>	<u>\$ 249,896</u>	<u>\$ 229,087</u>

**APPROVED BY THE TRUSTEES:**

  
 \_\_\_\_\_ Trustee

  
 \_\_\_\_\_ Trustee

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN  
- CHARITY AND SCHOLARSHIP FUNDS  
STATEMENT OF CASH FLOWS  
Year ended December 31, 2015**

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses		
Charity Fund	\$ 21,125	\$ 94,570
Scholarship Fund	<u>(316)</u>	<u>14</u>
	<u>20,809</u>	<u>94,584</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from short-term investment	<u>8,900</u>	<u>300</u>
<b>INCREASE IN CASH</b>	<b>29,709</b>	<b>94,884</b>
<b>CASH, BEGINNING OF YEAR</b>	<u><b>220,187</b></u>	<u><b>125,303</b></u>
<b>CASH, END OF YEAR</b>	<u><u><b>\$ 249,896</b></u></u>	<u><u><b>\$ 220,187</b></u></u>

**SASKATCHEWAN RIVERS SCHOOL DIVISION NO. 119 OF SASKATCHEWAN  
– CHARITY AND SCHOLARSHIP FUNDS  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2015**

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**1. DESCRIPTION OF FUNDS**

The Saskatchewan Rivers School Division No. 119 of Saskatchewan - Charity 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 expenses.

The Saskatchewan Rivers School Division No. 119 of Saskatchewan - Scholarship Fund (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. 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:

***Use of Estimates***

The preparation of the financial statements in conformity with Canadian public sector accounting standards for government not-for-profit organizations 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.

***Revenue Recognition***

The Charity and Scholarship Funds follow the restricted fund method whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed.

***Contributed Materials and Services***

The Charity and Scholarship Funds have recorded contributed materials and services at fair value at the date of contribution. The fair value was determined on the basis of appraisal values or the market value of similar materials or services.

***Financial Instruments***

Cash, short-term investment and accounts receivable are classified as amortized cost. The carrying value of these financial instruments approximates their fair value due to their short term nature.



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NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2015**

**3. SHORT-TERM INVESTMENT**

Short term investment consisted of one term deposit which earned interest at a rate of 1.550% and matured on April 14, 2015.

**4. SCHOLARSHIP FUND EQUITY**

	December 31, 2014 Balance	Donations	Transfer Between Scholarships	Interest Earned	Scholarships Paid	December 31, 2015 Balance
Dr. Just Scholarship Trust	\$ 301	\$ -	\$ -	\$ 3	\$ 100	\$ 204
Nordstrom Scholarship Fund	4,801	-	-	46	4,801	46
Dr. Spencer Scholarship Fund	328	-	-	3	100	231
Carter Watson Art Scholarship Fund	5,545	-	-	56	200	5,401
PACI Class of '53 Award	6,882	-	-	67	500	6,449
PACI Alumni	36	-	-	4	-	40
Jake Gordon Harding Memorial	9,092	-	-	92	350	8,834
Aaron Scholarship	9,345	-	-	109	400	9,054
Stark Family Award	3,410	-	-	35	100	3,345
Science Fair - Big River	2,560	-	-	28	-	2,588
Science Fair - T.D. Michel	1,857	-	-	19	90	1,786
Billy Simington Scholarship	-	5,000	-	27	250	4,777
General Scholarships	1,157	17,875	-	36	16,825	2,243
	<u>\$ 45,314</u>	<u>\$ 22,875</u>	<u>\$ -</u>	<u>\$ 525</u>	<u>\$ 23,716</u>	<u>\$ 44,998</u>