
Financial statements of
Saskatchewan Rivers School
Division no. 119 of Saskatchewan
- Charity and Scholarship Funds

December 31, 2017

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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, 2017 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, 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, 2017 and December 31, 2016, current assets as at December 31, 2017 and December 31, 2016, and fund balances as at January 1 and December 31 for both the 2017 and 2016 years. Our audit opinion on the financial statements for the year ended December 31, 2016 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, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "Debitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Professional Accountants
April 16, 2018
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, 2017

	2017	2016
	\$	\$
Revenue		
Donations	264,493	69,744
Donations in-kind	600	2,358
Interest	2,252	1,866
	267,345	73,968
Expenses		
School expenses	168,331	94,304
Excess (deficiency) of revenue over expenses	99,014	(20,336)
Charity fund, beginning of year	184,562	204,898
Charity fund, end of year	283,576	184,562

The accompanying notes are an integral part of the financial statements.

Saskatchewan Rivers School Division no. 119 of Saskatchewan -**Charity and Scholarship Funds****Statement of revenue, expenses and changes in fund balance of the scholarship fund**Year Ended December 31, 2017

	2017	2016
	\$	\$
Revenue		
Donations	36,991	20,500
Interest	548	434
	37,539	20,934
Expenses		
Scholarships paid	12,040	20,900
Excess of revenue over expenses	25,499	34
Scholarship fund, beginning of year	45,032	44,998
Scholarship fund, end of year	70,531	45,032

The accompanying notes are an integral part of the financial statements.

Saskatchewan Rivers School Division no. 119 of Saskatchewan -
Charity and Scholarship Funds
Statement of financial position
As at December 31, 2017

	Notes	Charity Fund	Scholarship Fund	2017	2016
				\$	\$
Current assets					
Cash		283,576	70,531	354,107	229,594
Fund balances					
Charity fund		283,576	—	283,576	184,562
Scholarship fund	3	—	70,531	70,531	45,032
		283,576	70,531	354,107	229,594

The accompanying notes are an integral part of the financial statements.

Approved by the trustees

Abuth Zindor, Trustee
Barry Hellish, Trustee

Saskatchewan Rivers School Division no. 119 of Saskatchewan -
Charity and Scholarship Funds
Statement of cash flows
Year ended December 31, 2017

	2017	2016
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenses		
Charity fund	99,014	(20,336)
Scholarship fund	25,499	34
Increase (decrease) in cash	124,513	(20,302)
Cash, beginning of year	229,594	249,896
Cash, end of year	354,107	229,594

The accompanying notes are an integral part of the financial statements.

**Saskatchewan Rivers School Division no. 119 of Saskatchewan -
Charity and Scholarship Funds
Notes to the financial statements**
December 31, 2017

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 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.

**Saskatchewan Rivers School Division no. 119 of Saskatchewan -
Charity and Scholarship Funds
Notes to the financial statements
December 31, 2017**

3. Scholarship fund equity

	2016 Balance	Donations	Transfer Between Scholarships	Interest Earned	Scholarships Paid	2017 Balance
	\$					
Dr. Just Scholarship Trust	105	—	—	—	100	5
Nordstrom						
Scholarship Fund	47	—	(47)	—	—	—
Dr. Spencer						
Scholarship Fund	133	—	—	1	100	34
Carter Watson Art						
Scholarship Fund	5,251	—	—	59	200	5,110
PACI Class of '53 Award	6,008	—	40	66	500	5,614
PACI Alumni	40	—	(40)	—	—	—
Jake Gordon						
Harding Memorial	8,565	—	—	97	350	8,312
Aaron Scholarship	8,738	—	—	98	400	8,436
Stark Family Award	3,276	—	—	37	100	3,213
Science Fair - Big River	2,612	—	—	30	—	2,642
Science Fair - T.D. Michel	1,803	—	—	20	90	1,733
Billy Simington						
Scholarship	6,074	—	—	66	500	5,640
Harper						
Memorial Scholarship	—	26,041	—	30	—	26,071
General Scholarships	2,380	10,950	47	44	9,700	3,721
	45,032	36,991	—	548	12,040	70,531