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

December 31, 2018

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## Independent Auditor's Report

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

### Qualified Opinion

We have audited the financial statements of Saskatchewan Rivers Public School Division No. 119 of Saskatchewan - Charity and Scholarship Funds (the "Organization"), which comprise the statement of financial position as at December 31, 2018, and the statements of revenue, expenses and changes in fund balance and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2018 and 2017, current assets as at December 31, 2018 and 2017, and fund balances as at January 1 and December 31 for both the 2018 and 2017 years. Our audit opinion on the financial statements for the year ended December 31, 2017 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Prince Albert, Saskatchewan  
March 11, 2019

**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, 2018

	<b>2018</b>	2017
	\$	\$
<b>Revenue</b>		
Donations	<b>50,871</b>	264,493
Donations in-kind	<b>696</b>	600
Interest	<b>3,806</b>	2,252
	<b>55,373</b>	267,345
<b>Expenses</b>		
School expenses	<b>129,854</b>	168,331
(Deficiency) excess of revenue over expenses	<b>(74,481)</b>	99,014
Charity fund, beginning of year	<b>283,576</b>	184,562
<b>Charity fund, end of year</b>	<b>209,095</b>	283,576

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, 2018

	<b>2018</b>	2017
	\$	\$
<b>Revenue</b>		
Donations	<b>21,055</b>	36,991
Interest	<b>1,302</b>	548
	<b>22,357</b>	37,539
<b>Expenses</b>		
Scholarships paid	<b>22,925</b>	12,040
(Deficiency) excess of revenue over expenses	<b>(568)</b>	25,499
Scholarship fund, beginning of year	<b>70,531</b>	45,032
<b>Scholarship fund, end of year</b>	<b>69,963</b>	70,531

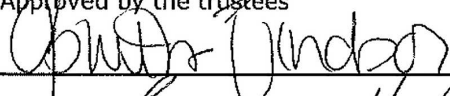
The accompanying notes are an integral part of the financial statements.

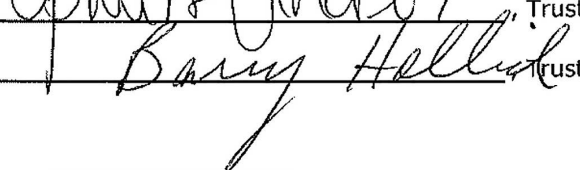
**Saskatchewan Rivers School Division no. 119**  
**of Saskatchewan - Charity and Scholarship Funds**  
**Statement of financial position**  
As at December 31, 2018

	Notes	Charity Fund	Scholarship Fund	2018	2017
		\$	\$	\$	\$
<b>Current assets</b>					
Cash		<b>209,095</b>	<b>69,963</b>	<b>279,058</b>	354,107
<b>Fund balances</b>					
Charity fund		<b>209,095</b>	—	<b>209,095</b>	283,576
Scholarship fund	3	—	<b>69,963</b>	<b>69,963</b>	70,531
		<b>209,095</b>	<b>69,963</b>	<b>279,058</b>	354,107

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

Approved by the trustees

  
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Trustee

  
\_\_\_\_\_  
Trustee

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

**Statement of cash flows**

Year ended December 31, 2018

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	<b>2018</b>	2017
	\$	\$
<b>Operating activities</b>		
(Deficiency) excess of revenue over expenses		
Charity fund	<b>(74,481)</b>	99,014
Scholarship fund	<b>(568)</b>	25,499
(Decrease) increase in cash	<b>(75,049)</b>	124,513
Cash, beginning of year	<b>354,107</b>	229,594
<b>Cash, end of year</b>	<b>279,058</b>	354,107

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, 2018

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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 is measured at 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, 2018

**3. Scholarship fund equity**

	December 31, 2017	Donations	Transfer between scholarships	Interest earned	Scholarships paid	December 31, 2018 Balance
	Balance					Balance
	\$	\$	\$	\$	\$	\$
Aaron Scholarship	8,436	—	—	154	400	<b>8,190</b>
Billy Simington Scholarship	5,640	—	—	101	500	<b>5,241</b>
Carter Watson Art Scholarship Fund	5,110	—	40	96	—	<b>5,246</b>
Dr. Just Scholarship Trust	5	—	(5)	—	—	<b>—</b>
D. Spencer Scholarship Fund	34	—	(35)	1	—	<b>—</b>
General Scholarships	3,721	18,555	—	60	20,425	<b>1,911</b>
Harper Memorial Scholarship	26,071	—	—	480	1,000	<b>25,551</b>
Jake Gordon Harding Memorial	8,312	—	—	156	—	<b>8,468</b>
PACI Class of '53 Award	5,614	—	—	99	500	<b>5,213</b>
Science Fair - Big River	1,733	—	—	50	—	<b>1,783</b>
Science Fair - T.D. Michel	2,642	—	—	33	—	<b>2,675</b>
Stark Family Award	3,213	—	—	59	100	<b>3,172</b>
Will Skopyk Memorial	—	2,500	—	13	—	<b>2,513</b>
	<b>70,531</b>	<b>21,055</b>	<b>—</b>	<b>1,302</b>	<b>22,925</b>	<b>69,963</b>