

**Saskatchewan Rivers Public School Division No. 119 - Charity and
Scholarship Fund
Financial Statements**
December 31, 2020

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Contents

For the year ended December 31, 2020

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Revenue and Expenses and Changes in Fund Balances.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements.....	4

To the Board of Education of Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund:

Qualified Opinion

We have audited the financial statements of Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund (the "Charity"), which comprise the statement of financial position as at December 31, 2020, and the statements of revenues and expenses, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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 Charity as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Charity derives revenues from donations, the completeness of which is not susceptible to audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the accounting records of the Charity. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2020, current assets as at December 31, 2020, and fund balances as at January 1, 2020 and December 31, 2020. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2019 was modified because of the possible effects of a similar limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Charity 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 qualified opinion.

Other Matter

The financial statements of Saskatchewan Rivers Public School Division No. 119 of Saskatchewan - Charity and Scholarship Funds were audited by another firm of Chartered Professional Accountants who expressed a qualified opinion in their Independent Auditor's Report dated March 9, 2020 for the reasons described in the Basis for Qualified Opinion paragraph.

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 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.

In preparing the financial statements, management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Charity'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 Charity'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 Charity 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.

Prince Albert, Saskatchewan

May 10, 2021

MNP **LLP**
Chartered Professional Accountants

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Statement of Financial Position

As at December 31, 2020

	<i>Charity Fund</i>	<i>Scholarship Fund</i>	<i>2020</i>	<i>2019</i>
Assets				
Current				
Cash	229,866	66,124	295,990	270,815
Funds				
Charity Fund	229,866	-	229,866	203,177
Scholarship Fund (Note 3)	-	66,124	66,124	67,638
	229,866	66,124	295,990	270,815

Approved on behalf of the Trustees

Barry Hollick
Trustee

Warlene Rendes
Trustee

The accompanying notes are an integral part of these financial statements

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Statement of Revenue and Expenses and Changes in Fund Balances

For the year ended December 31, 2020

	<i>Charity Fund</i>	<i>Scholarship Fund</i>	2020	<i>2019</i>
Revenue				
Donations	51,554	14,188	65,742	163,339
Donations in kind	6,220	-	6,220	1,982
Interest income	2,086	698	2,784	5,942
Scholarships	-	500	500	500
	59,860	15,386	75,246	171,763
Expenses				
School expenses	33,171	-	33,171	159,726
Scholarships paid	-	16,900	16,900	20,280
Total expenses	33,171	16,900	50,071	180,006
Excess (deficiency) of revenue over expenses	26,689	(1,514)	25,175	(8,243)
Fund balance, beginning of year	203,177	67,638	270,815	279,058
Fund balance, end of year	229,866	66,124	295,990	270,815

The accompanying notes are an integral part of these financial statements

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Statement of Cash Flows

For the year ended December 31, 2020

	<i>Charity Fund</i>	<i>Scholarship Fund</i>	2020	2019
Cash provided by (used for) the following activities				
Operating				
Excess (deficiency) of revenue over expenses	26,689	(1,514)	25,175	(8,243)
Increase (decrease) in cash resources	26,689	(1,514)	25,175	(8,243)
Cash resources, beginning of year	203,177	67,638	270,815	279,058
Cash resources, end of year	229,866	66,124	295,990	270,815

The accompanying notes are an integral part of these financial statements

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Notes to the Financial Statements

For the year ended December 31, 2020

1. Incorporation and nature of the organization

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund (the "Charity") was incorporated under The Non-Profit Corporations Act, 1995 on September 2, 1997 and thus is exempt from income taxes under Section 149 of the Income Tax Act. It was established to solicit funds or donations in kind for the purpose of carrying out training, instruction and improving human knowledge through the establishment and operating of schools in the Saskatchewan Rivers Public School Division No. 119 including the provision of scholarships, bursaries, and prizes for scholastic achievement and to undertake research in a recognized field of knowledge.

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:

Fund accounting

The Charity follows the restricted fund method of accounting for contributions, and maintains two funds: Charity Fund and Scholarship Fund.

The Charity Fund reports the assets, revenues and expenses related to donations received by individual schools of the Saskatchewan Rivers Public School Division No. 119 and the dispersal of funds from those donations on approved school expenses.

The Scholarship Fund reports the assets, revenue and expenses related to scholarship bequests made by individuals or groups and scholarship payments to students attending schools of the Saskatchewan Rivers Public School Division No. 119 made annually based on individual scholarship criteria.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Revenue recognition

The Charity uses the restricted fund method of accounting for contributions. Restricted contributions related to the Charity and Scholarship Funds are recognized in the fund corresponding to the purpose in which they were contributed.

Interest revenue earned is recognized as revenue in the related fund.

Contributed materials

The Charity and Scholarship Funds have recorded contributed materials 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.

Financial instruments

The Charity recognizes its financial instruments when the Charity becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. Financial instruments include cash and cash equivalents.

Saskatchewan Rivers Public School Division No. 119 - Charity and Scholarship Fund

Notes to the Financial Statements

For the year ended December 31, 2020

3. Scholarship Fund

	December 31, 2019				December 31, 2020
	Balance	Donations	Interest Earned	Scholarships Paid	Balance
Aaron Scholarship	\$ 7,970	\$ -	\$ 80	\$ 400	\$ 7,650
Billy Simington Scholarship	4,852	-	48	500	4,400
Carter Watson Art Scholarship Fund	5,161	-	52	200	5,013
General Scholarships	1,653	14,188	31	13,850	2,022
Harper Memorial Scholarship	25,111	-	257	-	25,368
Jake Gordon Harding Memorial	8,303	-	84	350	8,037
PACI Class of '53 Award	4,822	-	48	500	4,370
Science Fair – T.D. Michel	1,823	-	18	-	1,841
Science Fair – Big River	2,735	-	28	-	2,763
Stark Family Award	3,142	-	32	100	3,074
Will Skopyk Memorial	2,066	500	20	1,000	1,586
	<u>\$ 67,638</u>	<u>\$ 14,688</u>	<u>\$ 698</u>	<u>\$ 16,900</u>	<u>\$ 66,124</u>

4. Significant Event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Charity as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

5. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.