



PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Financial Statements
Year Ended JUNE 30, 2023

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Index to the Financial Statements
Year Ended JUNE 30, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

October 29, 2023

**To the Users of
PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Financial statements**

I have reviewed the accompanying financial statements of PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC., which comprise the statement of financial position as at JUNE 30, 2023 and the statements of income, net assets and cash flow 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 accounting standards for 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Opinion

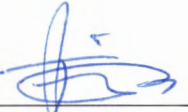
Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC. as at JUNE 30, 2023 and the the results of its operations and cash flow of the Organization for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.


Candice Hesje-Luchinski, CPA, CA
North Country Accounting
Carrot River, SK

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Statement of Financial Position
as at JUNE 30, 2023

	Restricted Funds					2023	2022
	Operating Funds	MNP Restricted Fund	Kiwanis Restricted Fund	Hartsook Restricted Fund	General Restricted Fund (note 4)		
ASSETS							
Current							
Cash & equivalents	\$ 24,742	\$ -	\$ -	\$ 753	\$ -	\$ 25,495	\$ 39,414
Investments held for sale	-	106,235	24,629	181,380	241,654	553,898	499,321
Short term deposits	-	-	-	25,179	75,093	100,272	176,413
	<u>\$ 24,742</u>	<u>\$ 106,235</u>	<u>\$ 24,629</u>	<u>\$ 207,312</u>	<u>\$ 316,747</u>	<u>\$ 679,665</u>	<u>\$ 715,148</u>
Long term investments	3,952	-	-	-	-	3,952	3,952
Long term deposits	-	-	-	25,342	153,247	178,589	100,240
	<u>\$ 28,694</u>	<u>\$ 106,235</u>	<u>\$ 24,629</u>	<u>\$ 232,654</u>	<u>\$ 469,994</u>	<u>\$ 862,206</u>	<u>\$ 819,340</u>
LIABILITIES AND NET ASSETS							
Current							
Accounts payable	\$ 2,428	\$ -	\$ -	\$ -	\$ -	\$ 2,428	\$ 3,273
Grants payable	2,000	-	-	-	824	2,824	19,626
Fund due from <to> (note 6)	(54,833)	(30,800)	-	12,000	73,633	-	-
	<u>(50,405)</u>	<u>(30,800)</u>	<u>-</u>	<u>12,000</u>	<u>74,457</u>	<u>5,252</u>	<u>22,899</u>
NET ASSETS							
Operating fund	79,099					79,099	77,036
Restricted fund		137,035	24,629	220,654	395,537	777,855	719,405
	<u>79,099</u>	<u>137,035</u>	<u>24,629</u>	<u>220,654</u>	<u>395,537</u>	<u>856,954</u>	<u>796,441</u>
	<u>\$ 28,694</u>	<u>\$ 106,235</u>	<u>\$ 24,629</u>	<u>\$ 232,654</u>	<u>\$ 469,994</u>	<u>\$ 862,206</u>	<u>\$ 819,340</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Statement of Net Assets
for the year ended JUNE 30, 2023

	Restricted Funds					2023	2022
	Operating Funds	MNP Restricted Fund	Kiwanis Restricted Fund	Hartsook Restricted Fund	General Restricted Fund (note 4)		
NET ASSTS - BEGINNING OF YEAR	\$ 77,036	\$ 109,033	\$ 25,109	\$ 215,343	\$ 369,920	\$ 796,441	\$ 847,063
EXCESS OR (DEFICIENCY) OF REVENUE OVER EXPENSES	(8,439)	29,202	(480)	7,311	32,919	60,513	(50,622)
FUND ADMINISTRATION CHARGES	10,502	(1,200)	-	(2,000)	(7,302)	-	-
RETAINED EARNINGS - END OF YEAR	\$ 79,099	\$ 137,035	\$ 24,629	\$ 220,654	\$ 395,537	\$ 856,954	\$ 796,441

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Statement of Revenue and Expenses
for the year ended JUNE 30, 2023

	Restricted Funds					2023	2022
	Operating Funds	MNP Restricted Fund	Kiwanis Restricted Fund	Hartsook Restricted Fund	General Restricted Fund (note 4)		
Revenue							
Dividend income	-	3,202	413	3,710	3,562	\$ 10,887	\$ 25,210
Donations received	768	-	-	-	-	768	580
Gain/loss on sale of investments	-	-	-	-	-	-	17,451
Grants received	-	36,000	-	-	113,970	149,970	140,240
Interest income	-	-	-	1,309	5,361	6,670	3,918
Unrealized gain/loss on investments	-	-	1,607	10,292	13,244	25,143	(77,595)
	768	39,202	2,020	15,311	136,137	193,438	109,804
Expenses							
Advertising and promotion	236	-	-	-	-	236	236
Bank charges and interest expense	-	-	-	-	-	-	439
Business licenses, fees, and memberships	643	-	-	-	-	643	613
Grants paid	-	10,000	2,500	8,000	103,218	123,718	151,817
Office supplies	839	-	-	-	-	839	584
Professional fees	3,449	-	-	-	-	3,449	3,297
Telephone	440	-	-	-	-	440	440
Contracted services	3,600	-	-	-	-	3,600	3,000
	9,207	10,000	2,500	8,000	103,218	132,925	160,426
EXCESS OR (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (8,439)	\$ 29,202	\$ (480)	\$ 7,311	\$ 32,919	\$ 60,513	\$ (50,622)

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Statement of Cash Flows
for the year ended JUNE 30, 2023

	Restricted Funds					2023	2022
	Operating Funds	MNP Restricted Fund	Kiwanis Restricted Fund	Hartsook Restricted Fund	General Restricted Fund (note 4)		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income	(8,439)	29,202	(480)	7,311	32,919	60,513	(50,622)
Items not affecting cash							
Gain/loss on sale of investments	-	-	-	-	-	-	(17,451)
Unrealized gain/loss on investments	-	-	(1,607)	(10,292)	(13,244)	(25,143)	77,595
Non-cash working capital							
Accounts payable	(845)	-	-	-	-	(845)	718
Grants payable	(1,000)	-	-	-	(15,802)	(16,802)	8,408
Fund due from <to>	(12,552)	1,200	-	2,000	9,352	-	-
	(22,836)	30,402	(2,087)	(981)	13,225	17,723	18,648
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sale of marketable secur	-	10,000	2,500	8,000	3,000	23,500	471,158
Purchase of marketable securities	-	(39,202)	(413)	(5,014)	(9,151)	(53,780)	(480,084)
Purchase of term deposits	-	-	-	(25,000)	(75,000)	(100,000)	(100,000)
Term deposits matured	-	-	-	25,919	75,073	100,992	100,096
Decrease <increase> in accrued interest on term deposits	-	-	-	(171)	(2,183)	(2,354)	(1,298)
	-	(29,202)	2,087	3,734	(8,261)	(31,642)	(10,128)
CASH FLOWS FROM FINANCING ACTIVITIES							
Fund administration fee transfers	10,502	(1,200)	-	(2,000)	(7,302)	-	-
	10,502	(1,200)	-	(2,000)	(7,302)	-	-
NET INCREASE IN CASH	(12,334)	-	-	753	(2,338)	(13,919)	8,520
Cash at the beginning of the year	37,076	-	-	-	2,338	39,414	30,894
CASH AT THE END OF THE YEAR	\$ 24,742	\$ -	\$ -	\$ 753	\$ -	\$ 25,495	\$ 39,414

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.

Notes to Financial Statements

Year Ended JUNE 30, 2023

1. DESCRIPTION OF OPERATIONS

Prince Albert and Area Community Foundation Inc. (the "Organization") is incorporated provincially under the Non-Profit Corporations Act of the province of Saskatchewan. The organization is a registered charity with Canada Revenue Agency and is exempt from income tax under section 149(1)(c) of the Income Tax Act.

The organization operates to encourage philanthropy within the City of Prince Albert and surrounding area, by administering a number of funds used to fund specific charitable activities to improve the quality of life in Prince Albert and area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were presented, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, which sets out the generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Cash

Cash consists of cash held in bank and investment accounts.

Fund accounting

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC. follows the restricted fund method of accounting for contributions.

- a) Operating Fund: The purpose of the Operating Fund is to record the unrestricted administrative and operating activities of the Organization. This includes unrestricted resources, donations and operating grants.
- b) Restricted Funds: The purpose of the Restricted Funds are to provide funding for specific organizations, activities, or scholarships as designated by the original donor requests or the organization. These funds are either retained and invested for future use or granted in the year. The Organization exercises discretionary control over the investment of these funds through external investment fund managers.

Tangible Capital Assets

Tangible capital assets are expensed in the year of purchase.

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.

Notes to Financial Statements

Year Ended JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated materials and goods

The value of materials, volunteer and other services donated to the Association is not recorded in the financial statements.

Financial instruments policy

The Organization initially recognizes its financial assets and liabilities at fair value. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income.

The Organization subsequently measures all other financial assets and liabilities at amortized cost, net of any provisions for impairment. Financial assets are assessed for impairment on an annual basis at the end of each fiscal year for indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows. The carrying value of the financial asset is then reduced to the highest of the present value of expected cash flows, the amount that could be realized from selling the financial asset, or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Revenue recognition

Prince Albert and Area Community Foundation Inc. follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations, as well as, restricted contributions received for which there is not a restricted fund established are deferred in the Operating Fund and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income earned on Restricted Fund resources that must be spent on Restricted or Endowment Fund activities is recognized as revenue of the relating Restricted Fund. All other investment income earned is recognized as revenue of the Operating Fund.

All other fees are recognized as revenue of the Operating Fund when earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates include grants payable, as final payouts are contingent on final report receipt and approval, and the fair value of investments. These amounts are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.

Notes to Financial Statements

Year Ended JUNE 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

The operations of the organization depend on the contribution of time by volunteers. Their fair value of donated services cannot be reasonably determined and therefore not reflected in these financial statements.

3. FINANCIAL INSTRUMENTS

The Organization is exposed to risk through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of JUNE 30, 2023.

(a) Market risk

Market risk includes exposure to fluctuations in market values, currency rates and interest rates. The Organization is exposed to fluctuations in equity markets on its investments. It mitigates this risk through investing in lower risk securities and diversification of the investment portfolios. This investment policy considers market risk and the Organization has mitigated this risk to the financial statements as a whole.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

4. GENERALLY RESTRICTED FUNDS

The Organization's Generally Restricted Fund is comprised of a number of different restricted funds which are not required to be kept in segregated investments. Additional information concerning the excess of revenue over expenditures and net assets of each of these funds is included in Schedule 1 and Schedule 2 of these financial statements.

5. RELATED PARTY TRANSACTIONS

The Organization pays for board member travel, training, and other expenses required in the course of supporting the organization. These amounts are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

6. INTERFUND AMOUNTS RECEIVABLE/PAYABLE AND TRANSFERS

The amount payable in the Hartsook Restricted Fund of \$12,000 relates to fund administrative charges and grants paid from the operating fund.

The amount payable in the General Restricted Fund of \$54,833 relates to fund administrative charges and grants paid from the operating fund.

The amount receivable in the MNP Fund of \$30,800 relates to a duplicate withdraw for grant funds to be repaid less administrative charges.

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Schedule 1 - Generally Restricted Combined Statement of
for the year ended JUNE 30, 2023

	General Restricted Funds											
	<i>Sports & Recreation</i>	<i>Hemstad</i>	<i>Diabetes</i>	<i>Houle</i>	<i>Catholic Family Services</i>	<i>Millenium (Schedule 2)</i>	<i>Scholarship</i>	<i>D Rindal Memorial</i>	<i>Moffat Family</i>	<i>United Way</i>		
Revenue												
Interest income	\$ 505	\$ 486	\$ 55	\$ 78	\$ 471	\$ 2,351	\$ 1,396	\$ 19	\$ -	\$ -	\$ -	\$ 5,361
Dividend income	336	323	36	52	314	1,559	929	13	-	-	-	3,562
Unrealized gain/loss on investments	1,247	1,200	135	194	1,165	5,808	3,449	46	-	-	-	13,244
Grants received	-	-	-	-	-	-	-	-	102,750	11,220	-	113,970
	<u>2,088</u>	<u>2,009</u>	<u>226</u>	<u>324</u>	<u>1,950</u>	<u>9,718</u>	<u>5,774</u>	<u>78</u>	<u>102,750</u>	<u>11,220</u>		<u>136,137</u>
Expenses												
Grants paid	-	-	-	-	-	-	3,300	-	88,918	11,000	-	103,218
EXCESS OR (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 2,088</u>	<u>\$ 2,009</u>	<u>\$ 226</u>	<u>\$ 324</u>	<u>\$ 1,950</u>	<u>\$ 9,718</u>	<u>\$ 2,474</u>	<u>\$ 78</u>	<u>\$ 13,832</u>	<u>\$ 220</u>		<u>\$ 32,919</u>
NET ASSET - BEGGINNING OF YEAR	34,099	32,800	3,691	5,298	31,847	158,961	95,954	1,270	6,000	-	-	369,920
FUND ADMINISTRATION CHARGES	(375)	(360)	(41)	(58)	(350)	(1,747)	(1,055)	(14)	(3,082)	(220)	-	(7,302)
NET ASSETS - END OF YEAR	<u>\$ 35,812</u>	<u>\$ 34,449</u>	<u>\$ 3,876</u>	<u>\$ 5,564</u>	<u>\$ 33,447</u>	<u>\$ 166,932</u>	<u>\$ 97,373</u>	<u>\$ 1,334</u>	<u>\$ 16,750</u>	<u>\$ -</u>		<u>\$ 395,537</u>

PRINCE ALBERT AND AREA COMMUNITY FOUNDATION INC.
Schedule 2 - Millenium Restricted Fund Combined Statement of
for the year ended JUNE 30, 2023

	Millenium Restricted Fund						
	<i>General</i>	<i>Gustafson</i>	<i>Catholic Family Services</i>	<i>Scholarship</i>	<i>Diabetes</i>		2023
Revenue							
Interest income	\$ 1,526	\$ 106	\$ 383	\$ 127	\$ 209	\$	2,351
Dividend income	1,011	70	255	84	139		1,559
Unrealized gain/loss on investments	3,769	261	947	314	517		5,808
	<u>6,306</u>	<u>437</u>	<u>1,585</u>	<u>525</u>	<u>865</u>		<u>9,718</u>
Expenses							
EXCESS OR (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 6,306</u>	<u>\$ 437</u>	<u>\$ 1,585</u>	<u>\$ 525</u>	<u>\$ 865</u>	<u>\$</u>	<u>9,718</u>
NET ASSET - BEGGINNING OF YEAR	102,715	7,183	26,125	8,681	14,257		158,961
FUND ADMINISTRATION CHARGES	(1,134)	(79)	(285)	(94)	(155)		(1,747)
NET ASSETS - END OF YEAR	<u>\$ 107,887</u>	<u>\$ 7,541</u>	<u>\$ 27,425</u>	<u>\$ 9,112</u>	<u>\$ 14,967</u>	<u>\$</u>	<u>166,932</u>