

**CPA SASKATCHEWAN
SCHOLARSHIP FUND INC.**

**Financial Statements
(Unaudited - See Review Engagement Report)
June 30, 2019**

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS STATEMENT 2

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CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
CPA Saskatchewan Scholarship Fund Inc.

We have reviewed the accompanying financial statements of CPA Saskatchewan Scholarship Fund Inc. that comprise the statement of financial position as at June 30, 2019 and the statements of operations, net assets, 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 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Fund derives part of its revenues from the general public in the form of various fund raising projects and donations and contributions from members of the community, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Fund. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to these revenues, excess of revenue over expenses, and cash flows from operations for the years ended June 30, 2019 and 2018, current assets as of June 30, 2019, and 2018 and net assets for both the 2019 and 2018 year ends. Our conclusion on the financial statements at June 30, 2019 and for the year ended as at June 30, 2018 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the effects of the receipt of cash, as described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of CPA Saskatchewan Scholarship Fund Inc. as at June 30, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



COGENT CPA, LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

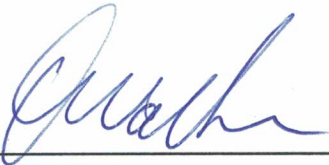

Saskatoon, Saskatchewan
November 8, 2019

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2019
(Unaudited - See Review Engagement Report)

STATEMENT 1

	2019	2018
ASSETS		
Current		
Cash	\$ 2,548	\$ 17,264
Accrued interest receivable	1,234	877
Due from affiliated party	4,340	4,013
	8,122	22,154
Long term investments - note 2	143,983	129,236
	\$ 152,105	\$ 151,390
LIABILITIES		
NET ASSETS		
Internally restricted net assets - note 4	152,105	151,390
	\$ 152,105	\$ 151,390

On behalf of the Board of Directors

 Director  Director

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

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CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS
Year ended June 30, 2019
(Unaudited - See Review Engagement Report)

STATEMENT 2

	2019	2018
Revenues		
Interest	2,706	2,145
Golf fundraising revenues		
Fundraising	3,610	5,870
Golf tournament revenue - note 3	1,375	7,888
	4,985	13,758
Direct costs from golf		
Golf tournament expenses	726	4,370
Fundraising margin from golf (2019 - 85.4%; 2018 - 68.2%)	4,259	9,388
Expenditures		
Scholarships and bursary	6,250	4,600
Excess of revenues over expenditures for the year	715	6,933
Internally restricted net assets, beginning of year	151,390	144,457
Internally restricted net assets, end of year	\$ 152,105	\$ 151,390

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

COGENT CPA LLP

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF CASH FLOWS
Year ended June 30, 2019
(Unaudited - See Review Engagement Report)

STATEMENT 3

	2019	2018
Cash provided by (used in)		
Operations		
Excess of (expenditures over revenues) revenues over expenditures	\$ 715	\$ 6,933
Changes in non-cash working capital		
Accounts receivable	-	104
Accrued interest receivable	(357)	(230)
Due from affiliated party	(328)	(3,947)
Accounts payable and accrued liabilities	-	(1,950)
Cash provided by operating activities	30	910
Investments		
Long term investments	(14,746)	13,727
Increase (decrease) in cash	(14,716)	14,637
Cash, beginning of year	17,264	2,627
Cash, end of year	\$ 2,548	\$ 17,264

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

COGENT CPA LLP

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019
(Unaudited - See Review Engagement Report)

The CPA Saskatchewan Scholarship Fund Inc. (the Fund) was incorporated under the Non Profit Corporations Act of Saskatchewan on May 21, 1991. Membership in the Fund is determined by being a member in good standing of the Chartered Professional Accountants Institute of Saskatchewan. Given the type of operation of the Fund, it is not subject to Income Taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Fund are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year.

Investments

The investments are recorded at their fair market value.

Revenue Recognition

Interest income and general donations are recognized as revenue when received or receivable. The fund follows the restricted fund method.

2. INVESTMENTS AND FUND TRANSACTIONS

Investments are held in guaranteed investment certificates. Market value is equal to the carrying cost of the investments. The interest rates on the investments range from 1.0% to 2.5% and the maturity dates are from September 2019 to November 2021. Since these funds are being held to earn interest income to support the distribution of scholarships, they are recorded as a long term asset.

3. GOLF TOURNAMENT

Revenue from Golf Tournament represents one event in fiscal year 2019 compared with two events in fiscal year 2018.

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.**NOTES TO THE FINANCIAL STATEMENTS****June 30, 2019****(Unaudited - See Review Engagement Report)****4. FUND TRANSACTIONS**

Three endowed funds as well as a general fund have been created. Interest income is allocated proportionately among the Debbi Dillon, Past Presidents, and General Fund. Interest income earned on the Students in Need Fund GIC is allocated solely to that fund. Fund transactions for the period are summarized as follows:

	2019	2018
Debbi Dillon Memorial Fund		
Balance, beginning of year	\$ 13,788	\$ 14,166
Interest	132	272
Scholarship	-	(650)
	13,920	13,788
Past President's Fund		
Balance, beginning of year	7,525	7,383
Interest	72	142
Scholarship	-	-
	7,597	7,525
General		
Balance, beginning of year	61,457	53,001
Golf tournament - including fundraising	4,259	9,388
Interest	589	1,018
Scholarships and bursary	(3,250)	(1,950)
	63,055	61,457
Students in Need Fund		
Balance, beginning of year	68,622	69,909
Interest	1,914	713
Scholarships	(3,000)	(2,000)
	67,536	68,622
	\$ 152,105	\$ 151,390

5. DISBURSEMENT POLICIES

Tax receipted donations to the Debbi Dillon Memorial Fund and the Past President's Fund were subject to a direction that the donation be held for at least 10 years. Any shortfall between the amount of that year's award and the cumulative undisbursed interest income is made up from the General Fund. However, since both funds were established in 1992, the original endowment is now available for disbursement. Therefore, to the extent scholarships are paid out in excess of the interest earned on the fund, additional amounts are being funded from donations made more than 10 years ago.

All the investment income of the Fund is to be distributed annually as scholarships, bursaries or grants with all administration costs of the Fund being paid by Chartered Professional Accountants Association of Saskatchewan.

The Students in Need Fund was created in 2011, by way of a \$75,000 donation. This was invested in a GIC with interest to be paid annually. At the direction of the donor, the fund has been set up specifically to provide up to 3 awards of \$1,050 annually to students in need, with any shortfall from interest earned, to be made up from the principal.