

**CPA SASKATCHEWAN
SCHOLARSHIP FUND INC.**

**Financial Statements
(Unaudited - See Review Engagement Report)
June 30, 2018**

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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AND CHANGES IN NET ASSETS STATEMENT 2

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NOTES TO THE FINANCIAL STATEMENTS

Cogent

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, 2018 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, 2018 and 2017, current assets as of June 30, 2018, and 2017 and net assets for both the 2018 and 2017 year ends. Our conclusion on the financial statements at June 30, 2018 and for the year ended as at June 30, 2017 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, 2018, 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

**COGENT CPA, LLP
CHARTERED PROFESSIONAL ACCOUNTANTS**

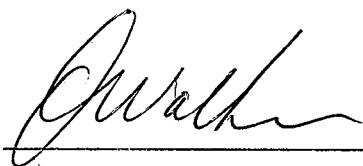
Saskatoon, Saskatchewan
October 30, 2018

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2018
(Unaudited - See Review Engagement Report)

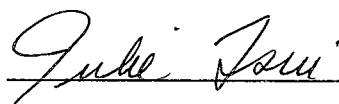
STATEMENT 1

	2018	2017
ASSETS		
Current		
Cash	\$ 17,264	\$ 2,627
Accrued interest receivable	878	648
Accounts receivable	-	104
Due from affiliated party	4,013	65
	22,155	3,444
Long term investments - note 2	129,236	142,964
	\$ 151,391	\$ 146,408
LIABILITIES		
Accounts payable and accrued liabilities	\$ -	\$ 1,950
NET ASSETS		
Internally restricted net assets - note 4	151,391	144,458
	\$ 151,391	\$ 146,408

On behalf of the Board of Directors



Director



Director

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

COGENT CPA LLP

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.

STATEMENT 2

STATEMENT OF OPERATIONS

AND CHANGES IN NET ASSETS

Year ended June 30, 2018

(Unaudited - See Review Engagement Report)

	2018	2017
Revenues		
Interest	2,145	1,873
Golf fundraising revenues		
Fundraising	5,870	1,370
Golf tournament revenue - note 3	7,888	3,460
	13,758	4,830
Direct costs from golf		
Golf tournament expenses	4,370	3,137
Expenditures		
Scholarships and bursary	4,600	8,250
Excess of (expenditures over revenues) revenues over expenditures for the year	6,933	(4,684)
Internally restricted net assets, beginning of year	144,458	149,142
Internally restricted net assets, end of year	\$ 151,391	\$ 144,458

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, 2018
(Unaudited - See Review Engagement Report)

STATEMENT 3

	2018	2017
Cash provided by (used in)		
Operations		
Excess of (expenditures over revenues) revenues over expenditures	\$ 6,933	\$ (4,684)
Changes in non-cash working capital		
Accounts receivable	104	-
Accrued interest receivable	(229)	154
Due from affiliated party	(3,948)	(64)
Accounts payable and accrued liabilities	(1,950)	1,950
Cash provided by (used in) operating activities	910	(2,644)
Investments		
Long term investments	13,727	(6,240)
Increase (decrease) in cash	14,637	(8,884)
Cash, beginning of year	2,627	11,511
Cash, end of year	\$ 17,264	\$ 2,627

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

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(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 Association 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 1.35% to 2.1% and the maturity dates are from August 2018 to October 2020. 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 two events in fiscal 2018 compared with one in fiscal 2017.

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

(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:

	2018	2017
Debbi Dillon Memorial Fund		
Balance, beginning of year	\$ 14,166	\$ 14,607
Interest	273	209
Scholarship	(650)	(650)
	13,789	14,166
Past President's Fund		
Balance, beginning of year	7,383	7,278
Interest	142	105
Scholarship	-	-
	7,525	7,383
General		
Balance, beginning of year	53,001	54,135
Golf tournament - including fundraising	9,388	1,693
Interest	1,018	773
Scholarships and bursary	(1,950)	(3,600)
	61,457	53,001
Students in Need Fund		
Balance, beginning of year	69,910	73,122
Interest	712	788
Scholarships	(2,000)	(4,000)
	68,622	69,910
	\$ 151,391	\$ 144,458

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.