
**ALTONA COMMUNITY
FOUNDATION INC.**

UNAUDITED FINANCIAL STATEMENTS

September 30, 2021

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the directors of
Altona Community Foundation Inc.

We have reviewed the accompanying financial statements of Altona Community Foundation Inc. that comprise the statement of financial position as at September 30, 2021, and the statements of operations, changes in 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Altona Community Foundation Inc. as at September 30, 2021, and results of its operations and its cash flows for the period ended in accordance with Canadian accounting standards for not-for-profit organizations.

Gislason Targownik Peters

CHARTERED PROFESSIONAL ACCOUNTANTS

Winkler, Manitoba

ALTONA COMMUNITY FOUNDATION INC.
Statement of Operations and Changes in Net Assets
For the year ended September 30, 2021

	Operating Fund	Flow Through Fund	Endowment Fund	2021	2020
REVENUE					
Donations		\$ 36,167	\$ 145,613	\$ 181,780	\$ 85,612
Interest income		4	153,682	153,686	30,328
Administration support grants	9,369			9,369	5,000
Administration fees	8,889			8,889	274
	18,258	36,171	299,295	353,724	121,214
EXPENSES					
Advertising and promotion	3,707			3,707	1,671
Administration fees		61	4,942	5,003	274
Bank charges	11	3	1	15	16
Grants		36,120	39,307	75,427	79,438
Meetings	101			101	454
Memberships	545			545	505
Office supplies	2,072			2,072	492
Professional fees	3,017			3,017	2,878
Salaries and benefits	1,316			1,316	1,156
Unpaid grants			(6,185)	(6,185)	(4,271)
	10,769	36,184	38,065	85,018	82,613
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	7,489	(13)	261,230	268,706	38,601
NET ASSETS, BEGINNING	4,717	1,162	1,502,210	1,508,089	1,469,488
NET ASSETS, ENDING	\$ 12,206	\$ 1,149	\$ 1,763,440	1,776,795	\$ 1,508,089

ALTONA COMMUNITY FOUNDATION INC.

Statement of Financial Position

As at September 30, 2021

	FLOW			2021	2020
	OPERATING FUND	THROUGH FUND	ENDOWMENT FUND		
ASSETS					
CURRENT ASSETS					
Cash	\$ 15,185	\$ 1,149	\$ 68,988	\$ 85,322	\$ 53,469
Accounts receivable	147		4,058	4,205	126
Current portion of investments			228,400	228,400	15,000
	15,332	1,149	301,446	317,927	68,595
INVESTMENTS (Note 3)			1,499,844	1,499,844	1,472,594
	\$ 15,332	\$ 1,149	\$ 1,801,290	\$ 1,817,771	\$ 1,541,189
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 4)	\$ 3,126		\$ 37,850	\$ 40,976	\$ 33,100
NET ASSETS	12,206	1,149	1,763,440	1,776,795	1,508,089
	\$ 15,332	\$ 1,149	\$ 1,801,290	\$ 1,817,771	\$ 1,541,189

APPROVED ON BEHALF OF THE BOARD:

DocuSigned by:

Angus Klassen

Trustee

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Trustee

ALTONA COMMUNITY FOUNDATION INC.
Unaudited Statement of Cash Flow
For the year ended September 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 268,707	\$ 38,601
Net change in non-cash working capital balances	3,796	15,580
	272,503	54,181
INVESTING ACTIVITIES		
Investments	(240,650)	(592,639)
INCREASE (DECREASE) IN CASH AND EQUIVALENTS	31,853	(538,458)
CASH AND EQUIVALENTS - Beginning	53,469	591,927
CASH AND EQUIVALENTS - Ending	\$ 85,322	\$ 53,469

See accompanying Notes to Financial Statements and Review Engagement Report

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ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2021

1. PURPOSE OF THE ORGANIZATION

The Altona Community Foundation Inc. is a corporation without share capital, incorporated under the laws of Manitoba. The corporation is a registered charity under Section 149 of the Income Tax Act (Canada) and is therefore exempt from income tax. The Altona Community Foundation Inc. provides funding through grants for projects relating to youth, education, health, and other local community development initiatives for the area of Altona, Manitoba including Gretna, Rosenfeld, and the Municipality of Rhineland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at amortized cost unless otherwise noted. Financial assets and liabilities measured at amortized cost consist of cash, receivables and payables.

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from these financial instruments, unless otherwise noted.

Investments

The organization uses the fair value method to record investments traded on an active market. Unrealized gains and losses are reported in income.

Capital assets

Capital assets are recorded as an expense in the year of acquisition. Capital assets of \$1,679 (2020 - NIL) were recorded as an expense during the year.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2021

Revenue recognition

The organization follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue of the operating fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted by external donors for specific uses are reported in the fund for which they have been designated or in the operating fund if there is no specified fund reported. Interest and fundraising income is recognized as earned in the funds to which it relates.

Fund accounting

Revenues and expenses related to operations and administrative activities are reported in the Operating Fund.

Revenues and expenses directly related to the Curtis Klassen Memorial Fund and the YIP Fund are reported in the Flow Through fund.

The Curtis Klassen Memorial Fund and the YIP Fund consist of contributions designated to be used for specific youth activities and bursaries.

Revenues and expenses directly related to the Contributed Capital Endowment Fund, Undistributed Income Fund, Rosenfeld Cemetery Endowment Fund, Kendall Wiebe Memorial Endowment Fund, Menno H. Friesen Fund, Neubergthal Heritage Foundation Fund, Bergfeld Mennonite Church Missions Fund and the Future Ag Leader Scholarship Fund are reported in the Endowment Fund. See note 6 for Endowment Fund.

The Contributed Capital Fund and Undistributed Income Fund consist of designated contributions held in perpetuity for the purposes of granting as determined by the board of directors.

The Rosenfeld Cemetery Fund consists of designated contributions from donors held in perpetuity for purposes of improving and maintaining the Rosenfeld Cemetery.

The Kendall Wiebe Memorial Fund consists of designated contributions from donors held in perpetuity for purposes of providing scholarships to art/cosmetology students at W.C. Miller Collegiate enrolled in a post secondary institution.

The Menno H. Friesen Fund is a donor advised fund in which the donor will advise on the distribution of funds.

The Neubergthal Heritage Foundation Fund provides annual cash flow to support the Neubergthal Heritage Foundation.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
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The Bergfeld Mennonite Church Missions Fund supports members of the church with a focus on biblical studies.

The Altona Community Foundation Future Ag Leader Scholarship supports scholarships to students pursuing an education in the agricultural field.

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair market value, contributed services are not recognized in the financial statements.

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

3. INVESTMENTS

	2021	2020
Access Credit Union Limited guaranteed investment certificates	\$ 712,796	\$ 712,594
Investment portfolio managed by The Winnipeg Foundation	1,015,448	775,000
Less: Current portion of investments	228,400	15,000
	\$ 1,499,844	\$ 1,472,594

The guaranteed investment certificates have maturity dates ranging from January 2022 - July 2026 and interest rates ranging from 1.8% - 3.5%. The amounts include accrued interest of \$14,132 (2020 - \$14,209).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade accounts payable and accrued liabilities	\$ 3,126	\$ 3,150
Grants payable	37,850	29,950
	\$ 40,976	\$ 33,100

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2021

5. ENDOWMENT FUND BALANCES

	2021	2020
Undistributed Income Fund		
Opening balance	\$ 18,945	\$ 18,945
Add: contributions and investment income	-	-
Less: grants paid and admin fees	-	-
Ending balance	18,945	18,945
Contributed Capital Fund		
Opening balance	1,431,734	1,389,850
Add: contributions and investment income	191,144	76,663
Less: grants paid and admin fees	35,325	34,779
Ending balance	1,587,553	1,431,734
Rosenfeld Cemetery Fund		
Opening balance	6,010	5,425
Add: contributions and investment income	351	853
Less: grants paid and admin fees	168	268
Ending balance	6,193	6,010
Kendall Wiebe Memorial Fund		
Opening balance	12,524	12,264
Add: contributions and investment income	268	299
Less: grants paid and admin fees	32	39
Ending balance	12,760	12,524
Menno Friesen Memorial Fund		
Opening balance	32,997	31,564
Add: contributions and investment income	1,105	1,590
Less: grants paid and admin fees	1,673	157
Ending balance	32,429	32,997
Neubergthal Heritage Foundation Fund		
Opening balance	-	-
Add: contributions and investment income	3,957	-
Less: grants paid and admin fees	19	-
Ending balance	3,938	-

ALTONA COMMUNITY FOUNDATION INC.
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Bergfeld Mennonite Church Missions Fund		
Opening balance	-	-
Add: contributions and investment income	51,235	-
Less: grants paid and admin fees	424	-
Ending balance	50,811	-
Future Ag Leader Scholarship Fund		
Opening balance	-	-
Add: contributions and investment income	51,235	-
Less: grants paid and admin fees	424	-
Ending balance	50,811	-
	\$ 1,763,440	\$ 1,502,210