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**ALTONA COMMUNITY  
FOUNDATION INC.**

**UNAUDITED FINANCIAL STATEMENTS**

**September 30, 2022**

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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, 2022, 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, 2022, 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 LLP

Winkler, Manitoba  
February 15, 2023

**ALTONA COMMUNITY FOUNDATION INC.**  
**Statement of Operations and Changes in Net Assets**  
**For the year ended September 30, 2022**

	Operating Fund	Flow Through Fund	Endowment Fund	2022	2021
<b>REVENUE</b>					
Investment income	\$	\$ 6	\$ 76,711	\$ 76,717	\$ 89,975
Donations		10,893	54,326	65,219	181,780
Administration support grants	6,615			6,615	9,369
Administration fees	6,568			6,568	8,889
Fundraising income	5,010			5,010	
	18,193	10,899	131,037	160,129	290,013
<b>EXPENSES</b>					
Advertising and promotion	3,134			3,134	3,707
Administration fees		121	10,358	10,479	5,003
Bank charges	28			28	15
Grants		9,300	63,069	72,369	75,427
Meetings	358			358	101
Memberships	728			728	545
Office supplies	4,745			4,745	2,072
Professional fees	3,178			3,178	3,017
Salaries and benefits	2,424			2,424	1,316
Unpaid grants			(7,039)	(7,039)	(6,185)
	14,595	9,421	66,388	90,404	85,018
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	3,598	1,478	64,649	69,725	204,995
Unrealized gain (loss) on investments			(216,404)	(216,404)	63,711
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	3,598	1,478	(151,755)	(146,679)	268,706
<b>NET ASSETS, BEGINNING</b>	11,522	1,149	1,764,124	1,776,795	1,508,089
<b>NET ASSETS, ENDING</b>	\$ 15,120	\$ 2,627	\$ 1,612,369	\$ 1,630,116.00	\$ 1,776,795

See accompanying Notes to Financial Statements and Review Engagement Report

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**ALTONA COMMUNITY FOUNDATION INC.****Statement of Financial Position****As at September 30, 2022**

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	FLOW				
	OPERATING	THROUGH	ENDOWMENT	2022	2021
	FUND	FUND	FUND		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 17,844	\$ 2,627	\$ 88,873	\$ 109,343	\$ 85,322
Accounts receivable	277			277	4,205
Current portion of investments			36,058	36,058	228,400
	18,120	2,627	124,931	145,678	317,927
<b>INVESTMENTS (Note 3)</b>			1,535,608	1,535,608	1,499,844
	\$ 18,120	\$ 2,627	\$ 1,660,539	\$ 1,681,286	\$ 1,817,771
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities (Note 4)	\$ 3,000		\$ 48,170	\$ 51,170	\$ 40,976
<b>NET ASSETS</b>	15,120	2,627	1,612,369	1,630,116	1,776,795
	\$ 18,120	\$ 2,627	\$ 1,660,539	\$ 1,681,286	\$ 1,817,771

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APPROVED ON BEHALF OF THE BOARD:

\_\_\_\_\_ Trustee  
\_\_\_\_\_ Trustee

**ALTONA COMMUNITY FOUNDATION INC.**  
**Unaudited Statement of Cash Flow**  
**For the year ended September 30, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 69,726	\$ 204,996
Non-cash items affecting operations:		
Unrealized holding gains on investments	(216,404)	63,711
Net change in non-cash working capital balances	14,122	3,796
	<b>(132,556)</b>	272,503
<b>INVESTING ACTIVITIES</b>		
Investments	156,577	(240,650)
<b>INCREASE IN CASH AND EQUIVALENTS</b>	<b>24,021</b>	31,853
<b>CASH AND EQUIVALENTS - Beginning</b>	<b>85,322</b>	53,469
<b>CASH AND EQUIVALENTS - Ending</b>	<b>\$ 109,343</b>	\$ 85,322

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**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Unaudited Financial Statements**  
**For the year ended September 30, 2022**

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**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 NIL (2021 - \$1,679) were recorded as an expense during the year.

**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.

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**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Unaudited Financial Statements**  
**For the year ended September 30, 2022**

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**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 5 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.

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.

**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Unaudited Financial Statements**  
**For the year ended September 30, 2022**

**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**

	<b>2022</b>	<b>2021</b>
Access Credit Union Limited guaranteed investment certificates	\$ 48,910	\$ 712,796
Investment portfolio managed by The Winnipeg Foundation	1,522,756	1,015,448
Less: Current portion of investments	36,058	228,400
	<b>\$ 1,535,608</b>	<b>\$ 1,499,844</b>

The guaranteed investment certificates have maturity dates ranging from September 2023 - July 2025 and interest rates ranging from 2.3% - 3.5%. The amounts include accrued interest of \$775 (2021 - \$14,132).

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2022</b>	<b>2021</b>
Trade accounts payable and accrued liabilities	\$ 3,000	\$ 3,126
Grants payable	48,170	37,850
	<b>\$ 51,170</b>	<b>\$ 40,976</b>



**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Unaudited Financial Statements**  
**For the year ended September 30, 2022**

**5. ENDOWMENT FUND BALANCES**

	2022	2021
<b>Undistributed Income Fund</b>		
Opening balance	\$ 18,945	\$ 18,945
Add: contributions and investment income	-	-
Less: grants paid and admin fees	-	-
Ending balance	18,945	18,945
<b>Contributed Capital Fund</b>		
Opening balance	1,587,553	1,431,734
Add: contributions and investment income	(79,915)	191,144
Less: grants paid and admin fees	62,123	35,325
Ending balance	1,445,515	1,587,553
<b>Rosenfeld Cemetery Fund</b>		
Opening balance	6,193	6,010
Add: contributions and investment income	451	351
Less: grants paid and admin fees	16	168
Ending balance	6,628	6,193
<b>Kendall Wiebe Memorial Fund</b>		
Opening balance	12,760	12,524
Add: contributions and investment income	274	268
Less: grants paid and admin fees	33	32
Ending balance	13,001	12,760
<b>Menno Friesen Memorial Fund</b>		
Opening balance	32,429	32,997
Add: contributions and investment income	1,613	1,105
Less: grants paid and admin fees	155	1,673
Ending balance	33,887	32,429
<b>Neubergthal Heritage Foundation Fund</b>		
Opening balance	3,947	-
Add: contributions and investment income	1,650	3,957
Less: grants paid and admin fees	597	10
Ending balance	5,000	3,947

**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Unaudited Financial Statements**  
**For the year ended September 30, 2022**

<b>Bergfeld Mennonite Church Missions Fund</b>		
Opening balance	<b>51,148</b>	-
Add: contributions and investment income	<b>(4,519)</b>	51,235
Less: grants paid and admin fees	<b>2,554</b>	87
Ending balance	<b>44,075</b>	51,148
<b>Future Ag Leader Scholarship Fund</b>		
Opening balance	<b>51,148</b>	-
Add: contributions and investment income	<b>(4,519)</b>	51,235
Less: grants paid and admin fees	<b>1,311</b>	87
Ending balance	<b>45,318</b>	51,148
	<b>\$ 1,612,369</b>	<b>\$ 1,764,123</b>

**6. COMPARATIVE FIGURES**

Certain balances of the preceding period have been reclassified to conform with the current year's presentation.