
**ALTONA COMMUNITY
FOUNDATION INC.**

UNAUDITED FINANCIAL STATEMENTS

September 30, 2023

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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, 2023, 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, 2023, 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 28, 2024

ALTONA COMMUNITY FOUNDATION INC.
Statement of Operations and Changes in Net Assets
For the year ended September 30, 2023

	Operating Fund	Flow Through Fund	Endowment Fund	2023	2022
REVENUE					
Investment income	\$	\$ 6	\$ 82,396	\$ 82,402	\$ 76,717
Donations		27,577	91,855	119,432	65,219
Administration support grants	16,141			16,141	6,615
Administration fees	7,943			7,943	6,568
Fundraising income	12,444			12,444	5,010
	36,528	27,583	174,251	238,362	160,129
EXPENSES					
Advertising and promotion	4,506			4,506	3,134
Administration fees		114	7,828	7,943	10,479
Bank charges	41			41	28
Contract work	3,296			3,296	2,424
Grants		24,473	65,446	89,919	72,369
Meetings	752			752	358
Memberships	1,263			1,263	728
Office supplies	2,459			2,459	4,745
Professional fees	3,999			3,999	3,178
Fundraising expenses	3,040			3,040	
Unpaid grants			(16,764)	(16,764)	(7,039)
	19,355	24,587	56,511	100,453	90,404
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	17,173	2,996	117,741	137,909	69,725
Unrealized gain (loss) on investments			42,106	42,106	(216,404)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	17,173	2,996	159,847	180,015	(146,679)
NET ASSETS, BEGINNING	15,119	2,626	1,612,369	1,630,115	1,776,795
NET ASSETS, ENDING	\$ 32,292	\$ 5,622	\$ 1,772,216	\$ 1,810,131	\$ 1,630,115

ALTONA COMMUNITY FOUNDATION INC.**Statement of Financial Position****As at September 30, 2023**

	Operating Fund	Flow Through Fund	Endowment Fund	2023	2022
ASSETS					
CURRENT ASSETS					
Cash	\$ 35,528	\$ 5,622	\$ 70,757	\$ 111,908	\$ 109,343
Accounts receivable	264			264	277
Current portion of investments			5,000	5,000	36,058
	35,792	5,622	75,757	117,172	145,678
INVESTMENTS (Note 3)			1,724,359	1,724,359	1,535,608
	\$ 35,792	\$ 5,622	\$ 1,800,116	\$ 1,841,531	\$ 1,681,286
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 4)	\$ 3,500		\$ 27,900	\$ 31,400	\$ 51,170
NET ASSETS	32,292	5,622	1,772,216	1,810,131	1,630,115
	\$ 35,792	\$ 5,622	\$ 1,800,116	\$ 1,841,531	\$ 1,681,286

APPROVED ON BEHALF OF THE BOARD:

Trustee

Trustee

ALTONA COMMUNITY FOUNDATION INC.
Unaudited Statement of Cash Flow
For the year ended September 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 137,909	\$ 69,726
Non-cash items affecting operations:		
Unrealized holding gains on investments	42,106	(216,404)
Net change in non-cash working capital balances	(19,758)	14,123
	160,257	(132,555)
INVESTING ACTIVITIES		
Investments	(157,692)	156,577
INCREASE IN CASH AND EQUIVALENTS	2,565	24,022
CASH AND EQUIVALENTS - Beginning	109,343	85,321
CASH AND EQUIVALENTS - Ending	\$ 111,908	\$ 109,343

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2023

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 (2022 - \$NIL) 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.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
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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, Future Ag Leader Scholarship Fund and the Richard Neufeld Legacy 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 Future Ag Leader Scholarship Fund supports scholarships to students pursuing an education in the agriculture field.

The Richard Neufeld Legacy Fund supports charitable activities or charitable organizations whose activities are within the objects of the Foundation.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
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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

	2023	2022
Access Credit Union Limited guaranteed investment certificates	\$ 48,570	\$ 48,910
Investment portfolio managed by The Winnipeg Foundation	1,680,789	1,522,756
	1,729,359	1,571,666
Less: Current portion of investments	5,000	36,058
	\$ 1,724,359	\$ 1,535,608

The guaranteed investment certificates have maturity dates ranging from December 2023 - March 2026 and interest rates ranging from 3% - 5.15%. The amounts include accrued interest of \$156 (2022 - \$775).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade accounts payable and accrued liabilities	\$ 3,500	\$ 3,000
Grants payable	27,900	48,170
	\$ 31,400	\$ 51,170

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
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5. ENDOWMENT FUND BALANCES

	2023	2022
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	1,445,515	1,587,553
Add: contributions and investment income	175,186	(79,915)
Less: grants paid and admin fees	50,723	62,123
Ending balance	1,569,978	1,445,515
Rosenfeld Cemetery Fund		
Opening balance	6,628	6,193
Add: contributions and investment income	151	451
Less: grants paid and admin fees	319	16
Ending balance	6,460	6,628
Kendall Wiebe Memorial Fund		
Opening balance	13,001	12,760
Add: contributions and investment income	280	274
Less: grants paid and admin fees	35	33
Ending balance	13,246	13,001
Menno Friesen Memorial Fund		
Opening balance	33,887	32,429
Add: contributions and investment income	1,146	1,613
Less: grants paid and admin fees	2,387	155
Ending balance	32,646	33,887
Neubergthal Heritage Foundation Fund		
Opening balance	5,000	3,947
Add: contributions and investment income	1,041	1,650
Less: grants paid and admin fees	205	597
Ending balance	5,836	5,000
Future Ag Leader Scholarship Fund		
Opening balance	45,318	51,148
Add: contributions and investment income	3,379	(4,519)
Less: grants paid and admin fees	2,620	1,311
Ending balance	46,077	45,318

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Bergfeld Mennonite Church Missions Fund		
Opening balance	44,075	51,148
Add: contributions and investment income	3,387	(4,519)
Less: grants paid and admin fees	220	2,554
Ending balance	47,242	44,075
Richard Neufeld Legacy Fund		
Opening balance	-	-
Add: contributions and investment income	31,786	-
Less: grants paid and admin fees	-	-
Ending balance	31,786	-
	\$ 1,772,216	\$ 1,612,369