
**ALTONA COMMUNITY
FOUNDATION INC.**

UNAUDITED FINANCIAL STATEMENTS

September 30, 2024

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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, 2024, 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, 2024, 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
March 3, 2025

ALTONA COMMUNITY FOUNDATION INC.
Statement of Operations and Changes in Net Assets
For the year ended September 30, 2024

	Operating Fund	Flow Through Fund	Endowment Fund	2024	2023
REVENUE					
Investment income	\$	\$ 8	\$ 124,835	\$ 124,843	\$ 96,523
Donations		10,295	817,236	827,531	119,432
Administration support grants	8,801			8,801	16,141
Administration fees	11,522			11,522	7,943
Fundraising income	5,555			5,555	12,444
	25,878	10,304	942,070	978,252	252,483
EXPENSES					
Advertising and promotion	4,894			4,894	4,506
Administration fees		137	11,385	11,522	7,943
Bank charges	38			38	41
Contract work	3,226			3,226	3,296
Grants		10,251	88,073	98,324	89,919
Meetings	2,556			2,556	752
Memberships	559			559	1,263
Office supplies	1,842			1,842	2,459
Professional fees	4,338			4,338	3,999
Fundraising expenses				-	3,040
TWF administration fees			20,514	20,514	14,121
Unpaid grants		(13)	(11,141)	(11,154)	(16,764)
	17,453	10,375	108,831	136,660	114,574
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	8,425	(72)	833,239	841,592	137,909
Unrealized gain (loss) on investments			290,265	290,265	42,106
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	8,425	(72)	1,123,504	1,131,857	180,015
NET ASSETS, BEGINNING	32,292	5,622	1,772,216	1,810,131	1,630,115
NET ASSETS, ENDING	\$ 40,717	\$ 5,551	\$ 2,895,720	\$ 2,941,987	\$ 1,810,131

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, 2024

	Operating Fund	Flow Through Fund	Endowment Fund	2024	2023
ASSETS					
CURRENT ASSETS					
Cash	\$ 42,435	\$ 5,551	\$ 65,312	\$ 113,298	\$ 111,908
Accounts receivable	3,081			3,081	264
Current portion of investments			12,641	12,641	5,000
	45,516	5,551	77,953	129,019	117,172
INVESTMENTS (Note 3)			2,850,572	2,850,572	1,724,359
	\$ 45,516	\$ 5,551	\$ 2,928,525	\$ 2,979,591	\$ 1,841,531
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 4)	\$ 4,799		\$ 32,805	\$ 37,604	\$ 31,400
NET ASSETS	40,717	5,551	2,895,720	2,941,987	1,810,131
	\$ 45,516	\$ 5,551	\$ 2,928,525	\$ 2,979,591	\$ 1,841,531

APPROVED ON BEHALF OF THE BOARD:

Trustee

Trustee

ALTONA COMMUNITY FOUNDATION INC.
Unaudited Statement of Cash Flow
For the year ended September 30, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 841,593	\$ 137,909
Non-cash items affecting operations:		
Unrealized holding gains on investments	290,265	42,106
Net change in non-cash working capital balances	3,386	(19,759)
	1,135,244	160,256
INVESTING ACTIVITIES		
Investments	(1,133,854)	(157,691)
INCREASE IN CASH AND EQUIVALENTS	1,390	2,565
CASH AND EQUIVALENTS - Beginning	111,908	109,343
CASH AND EQUIVALENTS - Ending	\$ 113,298	\$ 111,908

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2024

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 at cost and are being amortized on the declining balance basis.

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
For the year ended September 30, 2024

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, the Richard Neufeld Legacy Fund and the Thomas Sill 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 agricultural field.

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

The Thomas Sill Fund is a permanent endowment fund for the purpose of generating annual income to be used for grant making.

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2024

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

	2024	2023
Access Credit Union Limited guaranteed investment certificates	\$ 48,996	\$ 48,570
Investment portfolio managed by The Winnipeg Foundation	2,814,217	1,680,789
	2,863,213	1,729,359
Less: Current portion of investments	12,641	5,000
	\$ 2,850,572	\$ 1,724,359

The guaranteed investment certificates have maturity dates ranging from July 2025 - December 2028 and interest rates ranging from 2.3% - 5.15%. The amounts include accrued interest of \$297 (2023 - \$156).

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade accounts payable and accrued liabilities	\$ 4,799	\$ 3,500
Grants payable	32,805	27,900
	\$ 37,604	\$ 31,400

ALTONA COMMUNITY FOUNDATION INC.
Notes to the Unaudited Financial Statements
For the year ended September 30, 2024

5. ENDOWMENT FUND BALANCES

	2024	2023
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	1,569,978	1,445,515
Add: contributions and investment income	349,090	175,186
Less: grants paid and admin fees	78,621	50,723
Ending balance	1,840,447	1,569,978
Rosenfeld Cemetery Fund		
Opening balance	6,460	6,628
Add: contributions and investment income	573	151
Less: grants paid and admin fees	106	319
Ending balance	6,927	6,460
Kendall Wiebe Memorial Fund		
Opening balance	13,246	13,001
Add: contributions and investment income	406	280
Less: grants paid and admin fees	35	35
Ending balance	13,617	13,246
Menno Friesen Memorial Fund		
Opening balance	32,646	33,887
Add: contributions and investment income	2,677	1,146
Less: grants paid and admin fees	2,113	2,387
Ending balance	33,210	32,646
Neubergthal Heritage Foundation Fund		
Opening balance	5,836	5,000
Add: contributions and investment income	1,046	1,041
Less: grants paid and admin fees	236	205
Ending balance	6,646	5,836
Future Ag Leader Scholarship Fund		
Opening balance	46,077	45,318
Add: contributions and investment income	8,046	3,379
Less: grants paid and admin fees	2,625	2,620
Ending balance	51,498	46,077

ALTONA COMMUNITY FOUNDATION INC.
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Bergfeld Mennonite Church Missions Fund		
Opening balance	47,242	44,075
Add: contributions and investment income	8,096	3,387
Less: grants paid and admin fees	225	220
Ending balance	55,113	47,242
Richard Neufeld Legacy Fund		
Opening balance	31,786	31,786
Add: contributions and investment income	11,022	-
Less: grants paid and admin fees	1,589	-
Ending balance	41,219	31,786
Thomas Sill Fund		
Opening Balance	-	-
Add: contributions and investment income	830,864	-
Less: grants paid and admin fees	2,766	-
Ending balance	828,098	-
	\$ 2,895,720	\$ 1,772,216