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**ALTONA COMMUNITY  
FOUNDATION INC.  
FINANCIAL STATEMENTS  
September 30, 2025**

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## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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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, 2025, 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, 2025, 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 31, 2026

**ALTONA COMMUNITY FOUNDATION INC.**  
**Statement of Operations and Changes in Net Assets**  
**For the year ended September 30, 2025**

	Operating Fund	Flow Through Fund	Endowment Fund	2025	2024
<b>REVENUE</b>					
Investment income	\$ -	\$ 12	\$ 367,789	\$ 367,801	\$ 415,107
Donations	-	7,860	102,149	110,009	827,531
Administration fees	9,596	-	-	9,596	11,522
Administration support grants	8,321	-	-	8,321	8,801
Fundraising income	6,183	-	-	6,183	5,555
	<b>24,100</b>	<b>7,872</b>	<b>469,938</b>	<b>501,910</b>	<b>1,268,516</b>
<b>EXPENSES</b>					
Administration fees	-	259	9,337	9,596	11,522
Advertising and promotion	4,492	-	-	4,492	4,894
Bank charges	63	-	-	63	38
Contract work	2,818	-	-	2,818	3,226
Grants	-	6,900	115,976	122,876	98,324
Meetings	641	-	-	641	2,556
Memberships	1,607	-	-	1,607	559
Office supplies	1,200	-	-	1,200	1,842
Professional fees	4,548	-	-	4,548	4,338
TWF administration fees	-	-	26,529	26,529	20,514
Unpaid grants	-	-	(5,868)	(5,868)	(11,154)
	<b>15,369</b>	<b>7,159</b>	<b>145,974</b>	<b>168,502</b>	<b>136,660</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>8,731</b>	<b>713</b>	<b>323,964</b>	<b>333,408</b>	<b>1,131,856</b>
<b>NET ASSETS - Beginning</b>	<b>18,036</b>	<b>10,678</b>	<b>2,913,273</b>	<b>2,941,987</b>	<b>1,810,131</b>
Transfers	(10,000)	-	10,000	-	-
<b>NET ASSETS - Ending</b>	<b>\$ 16,767</b>	<b>\$ 11,391</b>	<b>\$ 3,247,237</b>	<b>\$ 3,275,395</b>	<b>\$ 2,941,987</b>

**ALTONA COMMUNITY FOUNDATION INC.**  
**Statement of Financial Position**  
**As at September 30, 2025**

	Operating Fund	Flow Through Fund	Endowment Fund	2025	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 21,415	\$ 13,191	\$ 117,133	\$ 151,739	\$ 113,298
Accounts receivable	286	-	-	286	3,081
Current portion of investments	-	-	34,060	34,060	12,641
	21,701	13,191	151,193	186,085	129,020
<b>INVESTMENTS (Note 3)</b>	-	-	3,135,296	3,135,296	2,850,572
	\$ 21,701	\$ 13,191	\$ 3,286,489	\$ 3,321,381	\$ 2,979,592
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities (Note 4)	\$ 4,934	\$ 1,800	\$ 39,252	\$ 45,986	\$ 37,605
<b>NET ASSETS</b>	16,767	11,391	3,247,237	3,275,395	2,941,987
	\$ 21,701	\$ 13,191	\$ 3,286,489	\$ 3,321,381	\$ 2,979,592

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ALTONA COMMUNITY FOUNDATION INC.**  
**Statement of Cash Flow**  
**For the year ended September 30, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 333,408	\$ 1,131,856
Net change in non-cash working capital balances	11,176	3,388
	<b>344,584</b>	<b>1,135,244</b>
<b>INVESTING ACTIVITIES</b>		
Investments	<b>(306,143)</b>	<b>(1,133,854)</b>
<b>INCREASE IN CASH</b>	<b>38,441</b>	<b>1,390</b>
<b>CASH - Beginning</b>	<b>113,298</b>	<b>111,908</b>
<b>CASH - Ending</b>	<b>\$ 151,739</b>	<b>\$ 113,298</b>

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**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Financial Statements**  
**For the year ended September 30, 2025**

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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 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.

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**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Financial Statements**  
**For the year ended September 30, 2025**

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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, Neuberghal 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 Ann 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 Neuberghal Heritage Foundation Fund provides annual cash flow to support the Neuberghal 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 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 Financial Statements**  
**For the year ended September 30, 2025**

The Altona Community Foundation Administration Fund was established by the Board of Directors to set aside funds which will be available for the administrative operations of the organization.

**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>2025</b>	<b>2024</b>
Access Credit Union Limited guaranteed investment certificates	\$ 39,341	\$ 48,996
Investment portfolio managed by The Winnipeg Foundation	3,130,015	2,814,217
	<b>3,169,356</b>	2,863,213
Less: Current portion of investments	34,060	12,641
	<b>\$ 3,135,296</b>	\$ 2,850,572

The guaranteed investment certificates have maturity dates ranging from March 2026 - December 2028 and interest rates ranging from 3.6% - 5.15%. The amounts include accrued interest of \$282 (2024 - \$297).

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2025</b>	<b>2024</b>
Trade accounts payable and accrued liabilities	\$ 4,934	\$ 4,800
Grants payable	41,052	32,805
	<b>\$ 45,986</b>	\$ 37,605

**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Financial Statements**  
**For the year ended September 30, 2025**

**5. ENDOWMENT FUND BALANCES**

	<b>2025</b>	<b>2024</b>
<b>Undistributed Income Fund</b>		
Opening balance	\$ 18,945	\$ 18,945
Add: contributions and investment income	-	-
Less: grants paid and admin fees	-	-
Ending balance	<b>18,945</b>	18,945
<b>Contributed Capital Fund</b>		
Opening balance	1,857,227	1,586,758
Add: contributions and investment income	292,325	349,090
Less: grants paid and admin fees	84,935	78,621
Ending balance	<b>2,064,617</b>	1,857,227
<b>Rosenfeld Cemetery Fund</b>		
Opening balance	7,083	6,616
Add: contributions and investment income	908	573
Less: grants paid and admin fees	272	106
Ending balance	<b>7,719</b>	7,083
<b>Kendall Ann Wiebe Memorial Fund</b>		
Opening balance	13,826	13,455
Add: contributions and investment income	1,105	406
Less: grants paid and admin fees	625	35
Ending balance	<b>14,306</b>	13,826
<b>Menno Friesen Memorial Fund</b>		
Opening balance	33,620	33,056
Add: contributions and investment income	3,138	2,677
Less: grants paid and admin fees	1,571	2,113
Ending balance	<b>35,187</b>	33,620
<b>Neubergthal Heritage Foundation Fund</b>		
Opening balance	6,646	5,836
Add: contributions and investment income	782	1,046
Less: grants paid and admin fees	272	236
Ending balance	<b>7,156</b>	6,646
<b>Altona Community Foundation Future Ag Leader Scholarship Fund</b>		
Opening balance	51,498	46,077
Add: contributions and investment income	5,957	8,046
Less: grants paid and admin fees	2,562	2,625
Ending balance	<b>54,893</b>	51,498

**ALTONA COMMUNITY FOUNDATION INC.**  
**Notes to the Financial Statements**  
**For the year ended September 30, 2025**

<b>Bergfeld Mennonite Church Missions Fund</b>		
Opening balance	<b>55,113</b>	47,242
Add: contributions and investment income	<b>5,938</b>	8,096
Less: grants paid and admin fees	<b>6,749</b>	225
Ending balance	<b>54,302</b>	55,113
<b>Richard Neufeld Legacy Fund</b>		
Opening balance	<b>41,217</b>	31,784
Add: contributions and investment income	<b>12,251</b>	11,022
Less: grants paid and admin fees	<b>1,890</b>	1,589
Ending balance	<b>51,578</b>	41,217
<b>Thomas Sill Fund</b>		
Opening Balance	<b>828,098</b>	-
Add: contributions and investment income	<b>119,956</b>	830,864
Less: grants paid and admin fees	<b>20,555</b>	2,766
Ending balance	<b>927,499</b>	828,098
<b>Altona Community Foundation Administration Fund</b>		
Opening Balance	-	-
Add: transfer	<b>10,000</b>	-
Add: contributions and investment income	<b>1,049</b>	-
Less: grants paid and admin fees	<b>14</b>	-
Ending balance	<b>11,035</b>	-
	<b>\$ 3,247,237</b>	<b>\$ 2,913,273</b>

**6. COMPARATIVE FIGURES**

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