

**ADA AND DYSON HUETT
SCHOLARSHIP FUND**

Financial Statements

For the year ended June 30, 2017

ADA AND DYSON HUETT SCHOLARSHIP FUND

Financial Statements

For the year ended June 30, 2017

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Independent Auditor's Report

To the Trustees of
ADA AND DYSON HUETT SCHOLARSHIP FUND

We have audited the accompanying financial statements of Ada and Dyson Huett Scholarship Fund, which comprise the statement of financial position as at June 30, 2017 and the statements of operations and changes in surplus, 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 public sector accounting standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Fund derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses and cash flows from operating activities for the years ended June 30, 2017 and 2016, current assets as at June 30, 2017 and 2016, and net assets as at July 1, 2016 and 2015 and June 30, 2017 and 2016. Our audit opinion on the financial statements for the year ended June 30, 2016 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Ada and Dyson Huett Scholarship Fund as at June 30, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants
Winnipeg, Manitoba
October 17, 2017

ADA AND DYSON HUETT SCHOLARSHIP FUND
Statement of Financial Position

June 30	2017	2016
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Assets

Current Assets

Cash and bank	\$ 12,039	\$ 13,320
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Investments (Note 3)	20,000	20,952
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	\$ 32,039	\$ 34,272
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Liabilities and Surplus

Liabilities	\$ -	\$ 1,604
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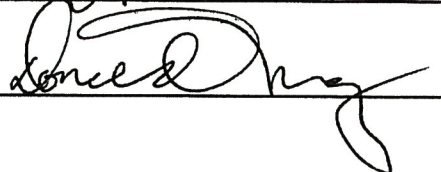
Surplus	32,039	32,668
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	\$ 32,039	\$ 34,272
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Approved on behalf of the Board of Trustees:



Trustee



Trustee

ADA AND DYSON HUETT SCHOLARSHIP FUND

Statement of Operations and Changes in Surplus

For the year ended June 30	2017	2016
Revenue		
Interest	\$ 628	\$ 660
Donations	163	-
	<u>791</u>	<u>660</u>
Expenses		
Scholarships and awards	<u>1,420</u>	<u>2,615</u>
Deficiency of revenue over expenses for year	(629)	(1,955)
Surplus, beginning of year	<u>32,668</u>	<u>34,623</u>
Surplus, end of year	<u>\$ 32,039</u>	<u>\$ 32,668</u>

ADA AND DYSON HUETT SCHOLARSHIP FUND

Statement of Cash Flows

For the year ended June 30	2017	2016
Cash Flows from Operating Activities		
Deficiency of revenue over expenses for the year	\$ (629)	\$ (1,955)
Net change in non-cash working capital		
Liabilities	(1,604)	664
	<u>(2,233)</u>	<u>(1,291)</u>
Cash Flows from Investing Activities		
Disposal (acquisition) of investments	<u>952</u>	<u>(482)</u>
Net decrease in cash and bank for the year	(1,281)	(1,773)
Cash and bank, beginning of year	<u>13,320</u>	<u>15,093</u>
Cash and bank, end of year	\$ 12,039	\$ 13,320

ADA AND DYSON HUETT SCHOLARSHIP FUND

Notes to Financial Statements

For the year ended June 30, 2017

1. Nature of the Organization and Summary of Significant Accounting Policies

Nature of the Organization

The Ada and Dyson Huett Scholarship Fund was established in 1982 by an endowment from Mrs. Ada Huett to provide annual scholarships to students attending Whitemouth School. In accordance with the terms of the trust agreement, the Fund is administered by a separate Board. The Sunrise School Division maintains and distributes the funds as directed by the Board.

Basis of Accounting

These financial statements are prepared by management in accordance with Canadian public sector accounting standards (PSAB) for government not-for-profit organizations.

Management's Responsibility for the Financial Statements

The financial statements of the Fund are the responsibility of management. The financial statements have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations as established by the Public Sector Accounting Board.

Revenue Recognition

Donation and interest revenues are recognized when received or receivable and collection is reasonably assured.

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual amounts could differ from those estimates.

ADA AND DYSON HUETT SCHOLARSHIP FUND

Notes to Financial Statements

For the year ended June 30, 2017

2. Financial Instrument Risk Management

The Fund, through its financial assets and liabilities, is exposed to various risks in the normal course of operations. The Fund's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Fund's activities. The following analysis provides a measurement of those risks at June 30, 2017.

Liquidity Risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations as they fall due. The Fund maintains adequate levels of working capital to ensure all its obligations can be met when they fall due. Investments are also held in securities that can be liquidated with a few days notice. Liquidity risk has not changed from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions and interest rates. The Fund is not exposed to significant interest rate risk as investments are held in fixed rate term deposits. Interest rate risk has not changed from the prior year.

3. Investments

Investments consist of a term deposit bearing interest at 2.10% and maturing on May 29, 2021.