

Saskatchewan Chamber of Commerce Foundation

Financial Statements

December 31, 2021

Saskatchewan Chamber of Commerce Foundation

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Independent Auditors' Report

To the Members of Saskatchewan Chamber of Commerce Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Saskatchewan Chamber of Commerce Foundation, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan
April 20, 2022

Berger Cavan Group LLP
Chartered Professional Accountants

Saskatchewan Chamber of Commerce Foundation

Statement of Operations

For the year ended December 31	2021	2020
Revenues		
Donations	\$ -	\$ 500
Trust administration fee	-	4,000
	-	4,500
Expenditures		
Professional fees	1,764	2,570
Excess (deficiency) of revenues over expenditures	\$ (1,764)	\$ 1,930

Saskatchewan Chamber of Commerce Foundation

Statement of Changes in Net Assets

	Balance, beginning of year	Deficiency of revenues over expenditures	2021 Balance, end of year
Unrestricted	\$ (1,108)	\$ (1,764)	\$ (2,872)
	\$ (1,108)	\$ (1,764)	\$ (2,872)

	Balance, beginning of year	Excess of revenues over expenditures	2020 Balance, end of year
Unrestricted	\$ (3,038)	\$ 1,930	\$ (1,108)
	\$ (3,038)	\$ 1,930	\$ (1,108)

Saskatchewan Chamber of Commerce Foundation

Statement of Financial Position

December 31, **2021** **2020**

Asset

Current
Cash **\$ 7,037** **\$ 7,037**

Liabilities

Current
Accounts payable and accrued liabilities **\$ 1,500** **\$ 2,400**
Due to related party (note 3) **8,409** **5,745**

9,909 **8,145**

Net Assets

Unrestricted **(2,872)** **(1,108)**

\$ 7,037 **\$ 7,037**

Approved on behalf of the board:

 Member

 Member

Saskatchewan Chamber of Commerce Foundation

Statement of Cash Flows

For the year ended December 31	2021	2020
Operating activities		
Cash receipts from customers	\$ -	\$ 10,000
Cash paid to suppliers and employees	(2,664)	(3,774)
	(2,664)	6,226
Investing activity		
Advances to related party	2,664	(500)
Increase in cash	-	5,726
Cash, beginning of year	7,037	1,311
Cash, end of year	\$ 7,037	\$ 7,037

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2021

1. Nature of operations

Saskatchewan Chamber of Commerce Foundation (the "Foundation") was incorporated under the Non-Profit Corporations Act of Saskatchewan. The Foundation was formed to educate the public on related business issues. The Foundation is a charitable organization registered under the Income Tax Act and as such, is exempt from income taxes and is able to issue tax receipts for donations.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from and expenses of fundraising activities are recognized in operations at the conclusion of the fundraising event. Amounts received and expended prior to conclusion are deferred and taken into operations upon completion of the event.

(b) Donated material and services

Donated capital and investments are recorded in the financial statements at fair value on the date of the donation. Donated materials and services are not recorded because the fair market value is not readily determinable. With the exception of volunteer time, such material and services are not significant.

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2021

2. Significant accounting policies (continued)

(c) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Subsequent measurement:

Financial assets measured at amortized cost consists of cash.

Financial liabilities measured at amortized cost consists of accounts payable and accrued liabilities and due to related party.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

3. Due to related party

(a) The organization is related to Saskatchewan Chamber of Commerce by virtue of common management. Transactions and balances with the related parties are as follows:

(b) Due to related party

	2021	2020
Due to Saskatchewan Chamber of Commerce	\$ 8,409	\$ 5,745

The balances due to Saskatchewan Chamber of Commerce is unsecured, bear no interest, and have no specific terms of repayment.

Saskatchewan Chamber of Commerce Foundation

Notes to the Financial Statements

December 31, 2021

4. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation's exposure to credit risk relates to a note receivable and arises from the possibility that the debtor may not fulfil its obligations. Management considers the risks associated with this note receivable to be low.