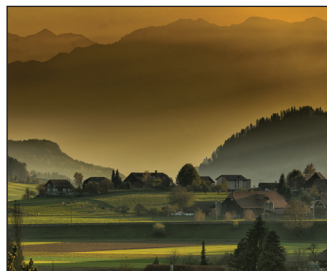


Education Scholarship Fund



Financial Statements April 1 to September 1, 2017

Letters of Transmittal



*Gordon S. Wyant, Q.C.
Minister of Education*

His Honour, the Honourable W. Thomas Molloy,
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Financial Statements of the Education Scholarship Fund for the five-month period ending September 1, 2017.

A handwritten signature in black ink, appearing to read 'G. Wyant'.

Gordon S. Wyant, Q.C.
Minister of Education



*J. Robert Currie
Deputy Minister of Education*

The Honourable Gordon S. Wyant, Q.C.
Minister of Education

I have the honour of submitting the Financial Statements of the Education Scholarship Fund for the five-month period ending September 1, 2017.

As Deputy Minister of Education, I acknowledge responsibility for the financial administration and management control of the Ministry. I further take responsibility for our Ministry's public accountability and ensure that the information and content of the Financial Statements are meaningful, complete and accurate.

A handwritten signature in black ink, appearing to read 'J. Robert Currie'.

J. Robert Currie
Deputy Minister of Education

Management's Responsibility for the Financial Statements

Management of the Education Scholarship Fund is responsible for the accompanying financial statements. The Education Scholarship Fund maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to obtain reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

Management of the Education Scholarship Fund prepares these statements in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants (CPA) Canada.

The Provincial Auditor expresses an independent opinion on these statements. Their report provides the scope of their audit and states their opinion.

Enclosed are the financial statements of the Education Scholarship Fund for the five-month period ending September 1, 2017, and the Provincial Auditor's report on these financial statements.

On behalf of the Education Scholarship Fund,



J. Robert Currie
Deputy Minister of Education



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Education Scholarship Fund, which comprise the statement of financial position as at September 1, 2017, and the statement of operations and changes in net financial assets for the five-month period 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 for Treasury Board's approval, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Education Scholarship Fund as at September 1, 2017, and the results of its operations and changes in the net financial assets for the fund for the five-month period then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan
June 14, 2018

Judy Ferguson, FCPA, FCA
Provincial Auditor

Education Scholarship Fund
Statement of Financial Position

	As at September 1, 2017	As at March 31, 2017
Financial assets		
Due from General Revenue Fund (Note 3)	\$ 1,014	\$ 1,010
Interest receivable	1	2
	<u>\$ 1,015</u>	<u>\$ 1,012</u>
Liabilities and net financial assets		
Transfer to General Revenue Fund	\$ 1,015	\$ 0
Net financial assets (Statement 2)	<u>\$ 0</u>	<u>\$ 1,012</u>
	<u>\$ 1,015</u>	<u>\$ 1,012</u>

(See accompanying notes to the financial statements)

Education Scholarship Fund
Statement of Operations and Changes in Net Financial Assets

	For the five month period ended September 1, 2017	For the year ended March 31, 2017
Revenue		
Grant from General Revenue Fund		
-Ministry of Education	\$ 0	\$ 13,645
Interest	3	12
	3	13,657
Expenses		
Scholarships paid to individuals	0	15,000
Transfer to General Revenue Fund	1,015	0
	1,015	15,000
Surplus (loss) for the year	(1,012)	(1,343)
Net financial assets, beginning of year	1,012	2,355
Net financial assets, end of year - to Statement 1	\$ 0	\$ 1,012

(See accompanying notes to the financial statements)

Education Scholarship Fund
Notes to Financial Statements
September 1, 2017

1. Overview of the Fund

The Education Scholarship Fund (the Fund) operated under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established on January 1, 2003, for the purpose of assisting students in Community Schools to complete their secondary education.

The Education Amendment Act, 2017, repealed the Fund effective September 1, 2017. Subsequently, authority to provide bursaries, scholarships or awards to pupils are made pursuant to *The Education Act, 1995*, sections 4 and 370(1)(zz).

Prior to the wind up, the Ministry of Education administered the Fund. Donations received by the Fund qualified for a receipt for income tax purposes. The Minister of Education was able to award twenty scholarships of \$500 each and six scholarships of \$1,000 each to students through the Fund.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants (CPA) Canada. Revenue is recognized when the Ministry processes a grant from the General Revenue Fund to the Fund. There are no stipulations on the grant. All eligibility criteria have been met prior to the Ministry authorizing payment of the grant from the General Revenue Fund to the Fund. No grants were paid from the General Revenue Fund to the Fund during the period of April 1 through September 1, 2017. No scholarships were awarded through the Fund during the period of April 1 through September 1, 2017. The remaining payable at the date of these statements will be cleared to the General Revenue Fund.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the period ended September 1, 2017, is 0.58% (March 31, 2017 – 0.54%).

The amount due from the General Revenue Fund will be transferred to the General Revenue Fund as a result of the wind up of the Fund. The amount due will include any interest paid to the Fund to September 1, 2017.

4. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund and transfer to General Revenue Fund. Due to the immediate or short-term nature, the fair value of these financial instruments approximate their carrying values. Given the due from General Revenue Fund is from the Government, credit risk is very low.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Ministry. Any other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the information is readily apparent from the other financial statements.

