

**Heritage Regina**  
Financial Statements  
*December 31, 2023*

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

### To the Members of the Board of Directors:

We have reviewed the accompanying financial statements of Heritage Regina that comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, as well as 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.

#### *Basis for Qualified Conclusion*

In common with many not-for-profit organizations, Heritage Regina derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Heritage Regina. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2023. Our conclusion on the financial statements as at and for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

#### *Qualified Conclusion*

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Heritage Regina as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*WSO Acc.*

WSO Chartered Professional Accountant P.C. Ltd.  
Regina, SK  
March 8, 2024

**Heritage Regina**  
**Statement of Financial Position**  
*As at December 31*  
*(Unaudited)*

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash	18,772	72,553
Cash reserves (Note 6)	50,000	-
Inventory	1,894	906
Accounts receivable	3,368	-
Accrued investment income	1,267	-
Prepaid expense	3,969	-
	<b>79,270</b>	<b>73,459</b>
<b>Liabilities</b>		
Accounts payable	1,472	1,588
Unearned membership	-	15
Deferred grant funding (Note 3)	18,076	21,355
	<b>19,548</b>	<b>22,958</b>
<b>Net Assets</b>		
Accumulated surplus	59,722	50,501
	<b>79,270</b>	<b>73,459</b>

**Approved on behalf of the Board**



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 Director

Sandy Stepan  
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 Director

*The accompanying notes are an integral part of these financial statements*

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**Heritage Regina**  
**Statement of Operations**  
For the year ended December 31  
(Unaudited)

<b>Revenue</b>	<b>2023</b>	<b>2022</b>
Grants (Note 4)	54,279	27,078
Memberships	975	915
Sales and services		
Workshop	-	6,570
Fee for service – cultural trailway	400	2,788
Fee for service – events	1,700	2,080
Raffle	-	1,481
Other	30	20
Donations		
Lecture series	1,770	815
Walking tours	1,612	2,847
Other events	779	-
General	3,240	695
Sponsorships	500	-
Interest	1,269	10
	<b>66,554</b>	<b>45,299</b>
<b>Expenses</b>		
Salary and contracts	27,099	600
Events (Schedule 1)		
Lecture series	11,693	19,377
Walking tours	2,240	2,229
Other events	807	-
Cultural trailway	3,745	370
Heritage matters	-	280
Website, social media and other general promotion	1,831	604
Non-event honorariums	500	500
Volunteer appreciation	3,054	2,877
Insurance	1,086	742
Training and special meetings	1,244	-
Memberships and registrations	228	95
Administration	2,119	777
Professional fees	1,388	1,388
Other	299	116
	<b>57,333</b>	<b>29,955</b>
<b>Surplus</b>	<b>9,221</b>	<b>15,344</b>
<b>Accumulated Surplus, beginning of year</b>	<b>50,501</b>	<b>35,157</b>
<b>Accumulated Surplus, end of year</b>	<b>59,722</b>	<b>50,501</b>

*The accompanying notes are an integral part of these financial statements*

**Heritage Regina**  
**Statement of Cash Flows**  
*For the year ended December 31*  
*(Unaudited)*

<b>Cash provided by (used for) the following activities</b>	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Surplus (Deficit)	9,221	15,344
(Increase) decrease in:		
Inventory	(988)	44
Accounts receivable	(3,368)	100
Prepaid expense	(3,969)	506
Accrued investment income	(1,267)	-
Increase (decrease) in:		
Accounts payable	(116)	91
Deferred grant funding	(3,279)	10,422
Unearned membership revenue	(15)	15
	<b>(3,781)</b>	<b>26,522</b>
<b>Investing activities</b>		
Net increase in cash reserves	(50,000)	-
	<b>(50,000)</b>	-
<b>Increase (Decrease) in cash</b>	<b>(53,781)</b>	<b>26,522</b>
<b>Cash, beginning of year</b>	<b>72,553</b>	<b>46,031</b>
<b>Cash, end of year</b>	<b>18,772</b>	<b>72,553</b>

*The accompanying notes are an integral part of these financial statements*

# Heritage Regina

## Notes to the Financial Statements

*For the year ended December 31, 2023*

### 1. Nature of operations

Heritage Regina was incorporated in 1977 under the Non-Profit Corporations Act, 1995 with the intent to preserve the historic buildings and sites that are part of the collective memory of Regina. Heritage Regina is a registered charitable organization and is exempt from tax under the Income Tax Act of Canada.

### 2. Summary of significant account policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

#### Revenue recognition

Revenues are recognized using the deferral method. Unrestricted revenues are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted revenues are recorded as deferred revenue and recognized to income in the year in which the related expenses are incurred.

### 3. Deferred grant funding

	City of Regina	Cathedral Area Community Association	<u>2023</u> Total	<u>2022</u> Total
Balance, beginning of year	21,355	-	21,355	10,933
Amount received:				
City of Regina community partner grant	50,000	-	50,000	37,500
Cathedral area community association	-	1,000	1,000	-
Amounts recognized in current year:				
Events	(14,740)	-	(14,740)	(22,106)
General operations	(35,794)	-	(35,794)	(4,602)
Cultural trailway	(2,745)	(1,000)	(3,745)	(370)
Balance, end of year	18,076	-	18,076	21,355

### 4. Grant revenue

	City of Regina	Cathedral Area Community Association	<u>2023</u> Total	<u>2022</u> Total
Funding received in current year	50,000	1,000	51,000	37,500
Prior year funding recognized	21,355	-	21,355	10,933
Current year deferral	(18,076)	-	(18,076)	(21,355)
Grant revenue recognized in current year	53,279	1,000	54,279	27,078

### 5. Volunteer services

Volunteers contribute a significant amount of time each year. Because of the difficulty in determining the fair value of these contributions, volunteer services are not recognized in these financial statements.

### 6. Cash reserves

Cash reserves consist of 5 term deposits with the following details:

	<u>2023</u>	<u>2022</u>
Four - 1 year maturing February 8, 2024, bearing interest at 3.50%	<b>\$40,000</b>	\$ -
One - 1 year maturing December 21, 2024, bearing interest at 4.80%	<b>10,000</b>	-
	<b>\$50,000</b>	\$ -

# Heritage Regina Notes to the Financial Statements

*For the year ended December 31, 2023*

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## **7. Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.



**Heritage Regina****Schedule 1 – Events***For the year ended December 31, 2023  
(Unaudited)*

				2023	2022
	Lecture Series	Walking Tours	Other	Total	Total
Venue Rental	1,835	50	-	1,885	2,703
Advertising	2,697	-	211	2,908	1,748
Graphic design & printing	4,175	1,322	300	5,797	4,962
Honorariums	1,200	800	200	2,200	2,380
Services	1,050	-	-	1,050	2,797
Materials	241	18	96	355	4,726
Travel	495	50	-	545	1,415
Refreshments	-	-	-	-	835
Equipment	-	-	-	-	40
<b>Total Expenses</b>	<b>11,693</b>	<b>2,240</b>	<b>807</b>	<b>14,740</b>	<b>21,606</b>