

**PRINCE ALBERT LITERACY NETWORK INC.**

**Financial Statements**

**Year Ended August 31, 2023**

**PRINCE ALBERT LITERACY NETWORK INC.**

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**Year Ended August 31, 2023**

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## KEMP THOMPSON BROWN

CHARTERED PROFESSIONAL ACCOUNTANTS

W.M. THOMPSON, CPA PROF. CORP. R.G. BROWN, CPA PROF. CORP.

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### INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Directors of Prince Albert Literacy Network Inc.

We have reviewed the accompanying financial statements of Prince Albert Literacy Network Inc. (the organization) that comprise the statement of financial position as at August 31, 2023, and the statements of revenues and expenses, 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 (ASNPO), 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 Prince Albert Literacy Network Inc. as at August 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

#### *Other Matter*

The financial statements of Prince Albert Literacy Network Inc. for the year ended August 31, 2022 were compiled by another practitioner and are presented for comparative purposes only.

Prince Albert, SK  
February 7, 2024

Kemp Thompson Brown  
Chartered Professional Accountants

**PRINCE ALBERT LITERACY NETWORK INC.**  
**Statement of Financial Position**  
**August 31, 2023**

	2023	2022 <i>Restated - Note 3</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 79,536	\$ 76,235
Term deposits	41,244	40,937
Interest receivable	1,254	-
	<u>\$ 122,034</u>	<u>\$ 117,172</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 5,217	\$ 1,766
Deferred contributions (Note 4)	38,729	37,435
	43,946	39,201
<b>NET ASSETS</b>	<u>78,088</u>	<u>77,971</u>
	<u>\$ 122,034</u>	<u>\$ 117,172</u>

**ON BEHALF OF THE BOARD**

Nikki Hemsworth  
Nikki Hemsworth (Feb 7, 2024 13:23 CST) Director

Sandra Williams  
Sandra Williams (Feb 7, 2024 12:19 CST) Director

See notes to financial statements

**PRINCE ALBERT LITERACY NETWORK INC.****Statement of Revenues and Expenses****Year Ended August 31, 2023**

	2023	2022
		<i>Restated - Note 3</i>
<b>REVENUES</b>		
Grants	\$ 125,537	\$ 120,459
Dolly Parton Library	14,157	11,222
Donations	2,048	1,447
Interest	1,804	175
GST refund	425	364
Science Centre Program	-	6,277
	<u>143,971</u>	<u>139,944</u>
<b>EXPENSES</b>		
Salaries and wages	88,481	90,507
Dolly Parton Library	14,157	11,222
Supplies	9,269	962
Accounting and legal	9,327	4,110
Honorariums	7,800	5,158
Rent	3,780	3,780
Training	3,218	1,217
Advertising and promotion	2,578	6,225
Telephone	2,358	2,226
Office	2,013	3,089
Insurance	838	670
Travel and meetings	35	60
Science Centre Program	-	6,277
Repairs and maintenance	-	4,382
	<u>143,854</u>	<u>139,885</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 117</u>	<u>\$ 59</u>

See notes to financial statements

**PRINCE ALBERT LITERACY NETWORK INC.**

**Statement of Changes in Net Assets**

**Year Ended August 31, 2023**

	<b>2023</b>	2022 <i>Restated - Note 3</i>
<b>NET ASSETS - BEGINNING OF YEAR</b>		
As previously reported	\$ 115,406	\$ 77,912
Prior period adjustments <i>(Note 3)</i>	<u>(37,435)</u>	<u>-</u>
As restated	77,971	77,912
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>117</u>	<u>59</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 78,088</u>	<u>\$ 77,971</u>

See notes to financial statements

**PRINCE ALBERT LITERACY NETWORK INC.**

**Statement of Cash Flows**

**Year Ended August 31, 2023**

	2023	2022
		<i>Restated - Note 3</i>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 117	\$ 59
Changes in non-cash working capital:		
Accounts receivable	-	1,116
Interest receivable	(1,254)	-
Accounts payable	3,451	262
Deferred contributions	1,294	2,114
	<u>3,491</u>	<u>3,492</u>
<b>INCREASE IN CASH FLOW</b>	<b>3,608</b>	<b>3,551</b>
Cash - beginning of year	<u>117,172</u>	<u>113,621</u>
<b>CASH - END OF YEAR</b>	<b>\$ 120,780</b>	<b>\$ 117,172</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 79,536	\$ 76,235
Term deposits	<u>41,244</u>	<u>40,937</u>
	<b>\$ 120,780</b>	<b>\$ 117,172</b>

See notes to financial statements