



GOVERNMENT

▪ H O U S E ▪

FOUNDATION

2020-2021 ANNUAL REPORT



The Honourable Don McMorris
Minister of Government Relations
Minister Responsible for the
Provincial Capital Commission

His Honour, the Honourable Russell Mirasty, Lieutenant Governor of Saskatchewan

May It Please Your Honour:

I respectfully submit the Annual Report of the Government House Foundation for the fiscal year ending March 31, 2021.

This report is an account of how the Foundation supports the Provincial Capital Commission's (PCC) contribution to Saskatchewan's quality of life by providing high quality visitor experiences, educational programming and stewardship of the land and assets at Government House and the Edwardian Gardens. The PCC advances those programs and services in the context of the Saskatchewan Plan for Growth to meet the needs of Saskatchewan's citizens.

The Foundation had a year to transition with a new Chair and two other Trustees appointed in June. With Covid-19 restrictions in place Government House was closed much of the year and no events were able to take place. The Foundation is looking forward to starting their fundraising plans in 2021, when Government House can welcome visitors and events again.

The Honourable Don McMorris
Minister Responsible for the Provincial Capital Commission



Honourable Don McMorris
Minister Responsible for the Provincial Capital Commission
Legislative Building
Regina SK S4S 0B3

Dear Honourable Don McMorris:

It is my privilege to submit the annual report of the Government House Foundation for the year ending March 31, 2021.

The 2020/2021 year was a difficult for everyone. As a result of COVID-19 restrictions, the House remained closed for most of the year. This prevented us from not only seeing popular programs continued but also stymied the Board's fund-raising efforts.

That being said we did see the completion of the parking lot which is a huge improvement over the previous edifice. The new Lt. Governor settled into his role and has encouraged the Board to work at reaching out to Indigenous Canadians so that they feel a part of our efforts.

We also welcomed to the Board Susan Barber Q.C and Shelly Janostin.

As we come out of COVID -19 we are excited by the new opportunities and look forward to sharing the same with you in the future. It has been an interesting 1.5 years as your board chair and I am looking forward to the upcoming year.

Yours truly,

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke at the bottom.

David J. Brundige, Q.C.
Chair
Government House Foundation



Introduction

The Government House Foundation was established by regulation under the authority of *The Historic Properties Foundation Act*, on January 21, 2002. The site in the City of Regina commonly known as Government House is the historic property for which the Foundation was established. It was designated as a National Historic Site in 1968 and as a Provincial Heritage Property in 1981.

A Canadian Treasure

Government House is truly a Canadian treasure. Built in 1891, it is a defining element of the province's beginnings and plays an important role in the Saskatchewan story, providing insight into the unique history of our province. This grand building first served as the official residence of the Lieutenant Governor of the North-West Territories, then from 1905 to 1945, as that of the Lieutenant Governors of Saskatchewan. Restored to the period of Lieutenant Governor Amédée Forget, who held office from 1898-1910, the museum offers a glimpse of life at Government House in the early 20th century.

Our Goal

Government House is an educational and historical resource for all of Canada. The Government House Centennial Project of 2002-2006 and the rehabilitation of the Edwardian Gardens in 2010 have greatly contributed towards the development of the House and the surrounding grounds.

The goal of the Government House Foundation is to seek and obtain gifts, grants, bequests, donations, other funds and property to support preservation and enhancement of Government House. A key role for the Foundation to achieve this goal is to promote public awareness of Government House's character, setting and décor, historic and cultural values, significant events in the governance of Saskatchewan, and its role in the history of the province itself.

Board of Trustees

The Government House Foundation Board of Trustees is responsible for the administration of the Foundation and its activities. Trustees of the Foundation are appointed by the Lieutenant Governor-in-Council and are selected to represent a broad cross-section of interests from business, community and government. As the current Lieutenant Governor of Saskatchewan, the Honourable Russel Mirasty is Patron of the Foundation.

As of March 31, 2021, the Board of Trustees comprised the following members:



David Brundige, Q.C.

David is a partner in the Willows Wellsch Orr & Brundige LLP law firm in Regina Saskatchewan. David has thirty-five years of experience practicing law in Saskatchewan and has specialized in corporate, commercial law and real estate. He has also worked in the area of corporate finance having sat as the Chair of the Canadian Bar Association securities law (2010-2012) and was chair of the Saskatchewan Angel Investment Network for two years from 2007-2009.

David sat for six years as a volunteer on the Boards of the South Saskatchewan Community Foundation, Economic Development Regina, and the Senate of the University of Regina. Most recently David has been appointed as Chair of the Government House Foundation. David practices in Regina Saskatchewan and was awarded his Queens Counsel designation in 2010, and received the Queen Elizabeth Diamond Jubilee Medal in 2012.



Nancy Cherney Vice-Chairperson

Nancy Cherney has served on the Government House Foundation Board since 2015 and is a career public servant. Nancy serves as Assistant Deputy Minister, Property Management Division of the Ministry of Central Services, responsible to oversee and guide the operation, maintenance and management of properties that are owned or leased by government in more than 150 communities throughout Saskatchewan.

Nancy is very interested in the physical structure and historical usage of Government House particularly in light of it being a designated heritage property both provincially and nationally. Government House and its grounds are recognized and managed as a unique asset within the ministry's portfolio of facilities. She also actively supports the varied programs that are delivered within the House and Edwardian Gardens which offer interesting, informative and educational visitor experiences.



The Honourable A. Raynell Andreychuk

Hon. Andreychuk's professional career includes service as a lawyer, Judge, Associate Deputy Minister, diplomat and Senator.

She served as Chancellor of the University of Regina for terms. As a judge she was instrumental in establishing the Family Court in Regina under the jurisdiction of the Sask. Provincial Court.

As a diplomat, she was named High Commissioner to Kenya and Uganda, Ambassador to the Comoros Islands and later as Ambassador to Portugal. She also served as Canada's representative to the United Nations Human Rights Commission, the United Nations Centre for Human Settlements, and the UN Environmental.

As the first woman appointed as Senator from Saskatchewan, she served on many committees and inquiries and was instrumental in setting up a Human Rights Committee serving as its Chair. She served for many years as Chair of the Standing Committee for Foreign Affairs and International Trade becoming the first woman to do so.

She was Chair of the Ethics and Code of Conduct committee. Also, in her tenure she chaired the Aboriginal Committee and produced the first report on Aboriginal Public service had led Raynell to a lifelong support of voluntary associations and community service, in Regina, Saskatchewan, nationally and internationally. From President of the Regina Family Service Bureau to President of the YMCA of Canada to the international Chair of the International law and human rights Committee of Parliamentarians for Global Action for the establishment of the International Criminal Court, the driving force was to tackle injustices and support human rights.

She was awarded an Honourary degree of Doctor of Laws by the University of Regina and an Honourary Degree of Doctor of Canon Law by the Saint Andrews College, an affiliate of the University of Manitoba.



Susan Barber, Q.C., B.A., LL.B., C.Dir.

Susan Barber (Sue), Q.C. is a partner with McDougall Gauley LLP, in its Regina office. She has been with the firm since she graduated from law school at the University of Saskatchewan in 1987. She was called to the Saskatchewan Bar in 1988.

Sue has been designated in the Canadian Lexpert directory as a leading practitioner in labour law and in The Best Lawyers in Canada in the area of labour and employment law. She has acted as counsel in complex labour and employment litigation and is also a recognized arbitrator.

Sue has conducted workplace investigations and made recommendations respecting workplace harassment issues. She routinely represents employers before the courts, arbitration tribunals and the Saskatchewan Labour Relations Board. She also has a wealth of experience advising in relation to pension, disability, workers' compensation and human right matters.

She has significant board and governance experience and presently serves as Chair of the SaskEnergy Board, a position she has held since 2012.



Sheila Carson

Sheila Carson is the President of the Government House Historical Society Board of Directors and long-time member of the society.

Mrs. Carson has a diploma in nursing from Victoria Hospital School of Nursing in London, Ontario and a baccalaureate degree in nursing from McGill University. Her background is in nursing and nursing education.

Sheila taught diploma nursing at Mohawk College in Hamilton, Ontario for ten years. A move to Calgary found Sheila in the Research and Development Department of the Alberta Children's Hospital as part of the transition team. This team was responsible for transforming the children's hospital from a pediatric orthopedic center to the pediatric tertiary care center for southern Alberta. Since moving to Saskatchewan, Sheila has tutored students in the University of Saskatchewan nursing program and has worked with students with a variety of learning needs. Sheila's teaching expertise ensures students requiring accommodations can comfortably continue in post-secondary education.



Shelly Janostin

Shelly is currently the Associate Broker at Great Plains Realty. She brings her management, professional communications and strong interpersonal skills to the full-service family owned brokerage.

With 15 years of experience in the area of grain farming and custom harvesting across Canada and the United States, Shelly has acquired a great amount of insight into the agricultural community. She has also played an influential role in the education sector for nearly a decade, providing her expertise in the areas of communications and leadership in the northwest central part of the province. Prior to joining Great Plains Realty, Shelly spent more than three years in Regina with the provincial government.

Shelly has a Bachelor of Arts from the University of Saskatchewan, a Bachelor of Education from Simon Fraser University and a Masters of Business Administration from Royal Roads University.



F. William Johnson, QC

Bill Johnson studied at the University of Saskatchewan, graduating in 1973 with a Bachelor of Arts and a Bachelor of Laws. In 1975 he obtained a Master of Laws degree at Oxford University, studying there on a Rhodes Scholarship. He taught law for two years at the University of Saskatchewan and the following year clerked at the Supreme Court of Canada. He returned to Regina in 1978, and since then has practiced law with the firm now known as Gerrand Rath Johnson.

Mr. Johnson appears regularly before the superior courts in Saskatchewan and on occasion in the Federal Court of Canada. He was appointed Queen's Counsel by the Government of Saskatchewan in 1997. Bill Johnson has served on the Boards of several community institutions, including the Regina Symphony Orchestra, the Regina United Way, and the South Saskatchewan District of the Canadian National Institute for the Blind, and currently serves on the Leader-Post Foundation Inc. and the Government House Foundation. He is a member of the Canadian Journalism Foundation and of Ad IDEM (Advocates in Defense of Freedom of Expression). He served as a member of the Board of Governors of Royal Military College from 1998 until 2006. Mr. Johnson is active in the Canadian Bar Association, having served as the CBA National President.



Harold MacKay, OC, SOM, QC, F.ICD

Harold H. MacKay is a Regina, Saskatchewan lawyer and commercial arbitrator.

Mr. MacKay has also been an active participant in Canadian public policy issues. He acted as a Special Representative of the Saskatchewan Government in a review of post-secondary university education in the Province. He also chaired the Task Force on the Future of the Canadian Financial Services Sector, served as the Clifford Clark Visiting Economist in the Department of Finance of Canada, and was the vice-chair of the Wise Persons' Committee which reported to the Minister of Finance on Canada's securities regulatory structure.

Mr. MacKay has extensive corporate governance experience. In the public sector he was the lead director of the Bank of Canada and the chair of the board of the Federal Business Development Bank. In addition, he has served as a director of several listed Canadian and US public companies including The Mosaic Company and The Toronto Dominion Bank. He is presently a director of the Capital Markets Authority Implementation Organization. He was inaugurated as a Fellow by the Institute of Corporate Directors in 2013 in recognition of his contribution to Canadian corporate governance.

He is an Officer of the Order in Canada and a Member of the Saskatchewan Order of Merit and was awarded an honorary degree of Doctor of Laws by the University of Regina. Harold holds a Bachelor of Arts (economics and political science) degree with great distinction from the University of Saskatchewan and a Bachelor of Laws from Dalhousie Law School.

**Joel Peterson**

Joel Peterson is currently Vice President with H+K Strategies, a Government Relation and Public Affairs firm in Regina.

Working closely with elected officials, public agencies, advocacy groups and community organizations, Joel has developed numerous successful public affairs and advocacy campaigns, fundraising programs and communications plans. He has extensive experience in organizing advocacy events, multimedia advertising and promotional campaigns, as well as successfully raising the awareness of the public, industry stakeholders and the government on a variety of issues. Mr. Peterson works in a variety of sectors, including energy, health, agriculture, transportation and finance.

Before joining H+K Strategies, Joel spent nearly two decades in politics. He is a seasoned political operative and has experience working in senior roles as policy analyst and advisor. His political activities range from campaign manager to parliamentary assistant, and from executive director to ministerial chief of staff.

Joel has served as a trustee on the Government House Foundation for numerous years.

Joel has a Bachelor of Arts in Canadian Studies from the University of Lethbridge and a Master in Public Administration from the Johnson Shoyama Graduate School of Public Policy.

**Kyle Toffan**

Kyle is currently the Deputy Minister of SaskBuilds and Procurement appointed in November 2020. He comes to this role with 12 previous years of experience working for the Government of Saskatchewan, most notably as President and CEO SaskBuilds Corp from 2018 to 2020 and Executive Director of Capital Planning and Infrastructure with SaskBuilds from 2013 to 2015.

Kyle also has considerable recent experience in the private sector as Vice President in the Transaction Advisory Services practice of Ernst and Young Orenda Corporate Finance Inc. from 2015 to 2018. During this time, he had the pleasure of working with various federal, provincial and municipal clients across Canada on infrastructure advisory engagements.

Throughout his career, he has led various high-profile public sector assignments. This includes implementation and management of various provincial and federal-provincial financial assistance programs, development and implementation of the Province of Saskatchewan's first comprehensive capital planning framework, manual and 10-Year Integrated Capital Plan and also directing the detailed planning and procurement of the largest single transportation project in the Saskatchewan's history. In 2008/09, he was recognized along with his team of dedicated civil servants with the presentation of The Premier's Award for Excellence in the Public Service.

Mr. Toffan holds a Bachelor of Arts from the University of Saskatchewan and a Master's of Public Administration from Queen's University. He has previously served as a board member and Vice Chairman of the Municipal Potash Tax Sharing Administration Board.



Cathy Warner, FCPA, FCA

Cathy currently serves as Deloitte's Managing Partner, Saskatchewan having held roles of increasing responsibility since she joined the firm after graduating with a Bachelor of Commerce with Distinction from the University of Saskatchewan in 1988.

Cathy has gained considerable experience working with both large and small businesses including private, public and non-profit organizations. Having worked in Regina, Saskatoon and New Westminster, BC, her experience has been particularly deep in the areas of real estate and other asset management and agribusiness.

With a passion for developing talent, particularly in the advancement of women, Cathy has been invited to speak at forums on the topic and founded the Deloitte Spring Breakfast in Regina which features phenomenal women telling their stories.

Cathy is actively involved in the community having varying volunteer roles including having served as the Chair of the University of Regina and the President of the MacKenzie Art Gallery. In addition to the Foundation, Cathy currently serves on the Board of the Regina Exhibition Association Limited and the Lorne & Evelyn Johnson Foundation.

In 2011, Cathy was awarded her Fellow Chartered Accountant designation recognizing her contributions to the profession and the community. In 2014 she obtained her Professional Director (Pro.Dir) from the Brown School of Governance.

2020-2021: A Transitional Year

In the last fiscal year, the Government House Foundation has had a year of transition. In June, there was a new Order-in-Council and 3 new trustees were appointed, one of which was a new Chair, David Brundige. The new Chair was appointed at a very challenging time, right in the middle of a pandemic. Since in-person meetings were not possible, all orientation to the Foundation was done through video conference. This has been challenging for the new trustees to get acquainted with the previous board members and to learn their new roles. Also because of the pandemic, Government House has been closed for 7 months of the year, with no events or gatherings allowed. This has put plans on hold for any fundraising activities for the 2020/2021 fiscal year. The Foundation decided it was best to defer fundraising plans until the economy was starting to recover and in a better place for fundraising activities.

This year the Chair has spent time meeting with His Honour the Honourable Russel Mirasty, His Honour Minister Responsible for the Provincial Capital Commission, Don McMorris, and CEO of the Provincial Capital Commission, Monique Goffinet Miller to learn more about the Foundation's role and how he can lead the Foundation in reaching its goals.

In 2020, 6 more Trustees terms were up and another Order-in-Council is expected soon to appoint new trustees to fill these terms. When the trustee appointments are completed and pandemic restrictions subside, the Foundation plans to resume active fundraising.



**FINANCIAL STATEMENTS
MARCH 31, 2021**



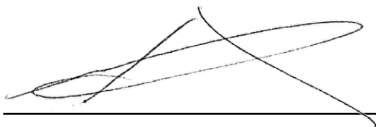
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Government House Foundation have been prepared by management in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and making objective judgements and estimates affecting the measurement of transactions.


In discharging its responsibilities for the integrity and fairness of financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Trustees is responsible for overseeing the performance of management's financial reporting responsibilities and for the approval of these financial statements.

The Provincial Auditor of Saskatchewan audited the financial statements. Their report follows.

A black ink signature, appearing to read "David Brundige", is written over a horizontal line.

David Brundige
Chair
Government House Foundation

A green ink signature, appearing to read "Chuck Fink", is written over a horizontal line.

Chuck Fink, CPA, CMA
A/Director, Financial Services
Ministry of Government Relations



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of Government House Foundation, which comprise the statement of financial position as at March 31, 2021, and the statement of operations and accumulated surplus, and statement of 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 Government House Foundation as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Government House Foundation 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing Government House Foundation'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 Government House Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Government House Foundation's financial reporting process.

Auditor's 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 auditor's 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 Government House Foundation'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 Government House Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Government House Foundation 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 identified during the audit.

Regina, Saskatchewan
July 12, 2021

Tara Clemett, CPA, CA, CISA
Acting Provincial Auditor
Office of the Provincial Auditor

GOVERNMENT HOUSE FOUNDATION
Statement of Financial Position
As at March 31, 2021
(in dollars)

	2021	2020
Financial Assets		
Due from General Revenue Fund (<i>note 3</i>)	22,838	21,638
Accounts receivable	-	-
Interest receivable (<i>note 3</i>)	5	113
Total Financial Assets	22,843	21,751
Liabilities		
Total Liabilities	-	-
Net Financial Assets	22,843	21,751
Accumulated Surplus	22,843	21,751

See accompanying notes to the financial statements.

GOVERNMENT HOUSE FOUNDATION
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021
(in dollars)

	Annual Budget (note 4)	2021	2020
Revenue			
Donations	3,000	1,055	8,320
Interest	250	42	570
Total Revenue	3,250	1,097	8,890
Expense			
Salaries	-	-	8,563
Website Development	3,000	-	3,121
Events	-	-	1,116
Meetings	500	-	1,245
Printing and courier	100	-	100
Other miscellaneous material	200	5	239
Total Operating Expense	3,800	5	14,384
Accessible Stories - Railing Project	-	-	8,977
Sound System	-	-	5,000
Total Government House Contribution Expenses	-	-	13,977
Total Expenses	3,800	5	28,361
Annual Surplus (Deficit)	(550)	1,092	(19,471)
Accumulated Surplus, Beginning of year	21,751	21,751	41,222
Accumulated Surplus, End of Year	21,201	22,843	21,751

See accompanying notes to the financial statements.

GOVERNMENT HOUSE FOUNDATION
Statement of Cash Flows
For the year ended March 31, 2021
(in dollars)

	2021	2020
Operating Activities		
Annual Surplus (Deficit)	1,092	(19,471)
Decrease (Increase) in receivables	108	5,015
Cash provided (used in) by Operating Activities	1,200	(14,456)
Increase (Decrease) in Cash	1,200	(14,456)
Cash, beginning of year	21,638	36,094
Cash, End of Year	22,838	21,638

See accompanying notes to the financial statements.

GOVERNMENT HOUSE FOUNDATION
Notes to the Financial Statements
As at March 31, 2021
(in dollars)

1. Authority

The Government House Foundation (Foundation) was established on January 21, 2002 by *The Government House Foundation Regulations* and falls under the authority of *The Historic Properties Foundations Act*. Government House was designated as a Provincial Heritage Property on August 26, 1981.

The mandate of the Foundation is:

- a) To preserve and enhance the Government House; and
- b) To promote public awareness of:
 - the character, setting and decor of the Government House;
 - the historic and cultural values of the Government House;
 - the significant events in the governance of Saskatchewan; and
 - the history of Saskatchewan generally.

Funding for the Foundation is obtained primarily through gifts, grants, bequests, donations and interest revenue.

2. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Canadian Public Sector Accounting Board. A statement of change in net financial assets has not been prepared as the information is readily determinable from the other statements. These statements do not present a statement of re-measurement gains and losses because all financial instruments are measured at amortized cost. The following accounting policies are considered significant:

a) Revenue

Grants

Government grants are recognized as revenue when the transfer is authorized, eligibility criteria have been met and transfer stipulations have been fulfilled.

Donations

Donations are recorded as revenue in the fiscal period in which they are received by the Foundation. Donations-in-kind are recorded at fair market value on the date of their donation.

Interest revenue

Interest revenue is recorded when earned.

GOVERNMENT HOUSE FOUNDATION
Notes to the Financial Statements
As at March 31, 2021
(in dollars)

b) Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Operations and Accumulated Surplus in the period in which they become known. Actual results could differ from those estimates.

c) Fair Value

The Foundation's financial instruments include due from the General Revenue Fund, accounts receivable, and interest receivable. All financial instruments are carried at amortized cost which approximates fair value due to their immediate or short-term maturity. These instruments have no significant exposure to interest rate, credit or liquidity risks.

3. Due from General Revenue Fund

The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. The Foundation earns interest on a quarterly basis, calculated on the Government's thirty-day borrowing rate and the Foundation's average daily bank account balance. The Government's average thirty-day borrowing rate for 2021 was 0.19% (2020 – 1.72%).

4. Budget

The 2020-21 budget was presented and approved at the Quarterly Board Meeting by the Board of Trustees on June 3, 2020.

5. Related Party Transactions

The Foundation is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan; Saskatchewan Crown agencies; enterprises that the Government jointly controls; and trustees and their corporations over which they have control or shared control. The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. Provincial Sales Tax to the Saskatchewan Ministry of Finance is included in the cost of the related purchases.

The Ministry of Government Relations provides administrative services at no charge to the Foundation.

GOVERNMENT HOUSE FOUNDATION
Notes to the Financial Statements
As at March 31, 2021
(in dollars)

The following table summarizes the related party transactions for the year.

<i>(in dollars)</i>	2021	2020
Interest receivable	5	113
Interest revenue	42	570

6. Significant Events

The COVID-19 Pandemic has caused material disruption to businesses and has resulted in an economic slowdown. The Government House Foundation continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential impact of the Government House Foundation's financial position and operations.

Government House Foundation

Payee Listing (unaudited)

March 31, 2021

In accordance with Financial Administration Manual Section 2315 – Reporting Payee Details – Other Entities, expenses of \$50,000 or more listed by payee:

Payee

Amount

**No Payees received \$50,000 or more