

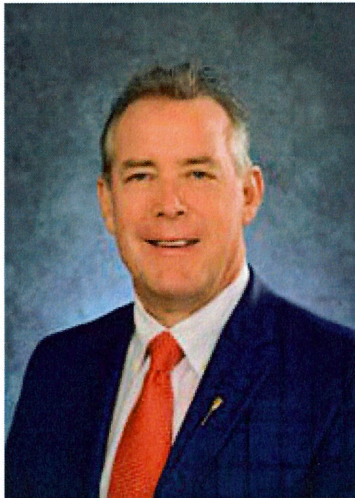


GOVERNMENT

▪ H O U S E ▪

FOUNDATION

2023-2024 ANNUAL REPORT



The Honourable Don McMorris
**Minister Responsible for the
Provincial Capital Commission**

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, 2024.

This report details the role of the Foundation in supporting the Provincial Capital Commission's (PCC) contribution to Saskatchewan's quality of life. Providing high-quality visitor experiences, educational programming, and stewardship of the land and assets at Government House and the Edwardian Gardens is important. The PCC has effectively advanced these programs and services in the context of the Saskatchewan Plan for Growth, meeting the needs of Saskatchewan's citizens.

The Government House Foundation is expected to wind up in 2024-25. From June 17, 2023, to March 31, 2024, the Foundation was inactive. The terms of four trustees, including the chairperson, expired in June 2023 and no new members were appointed. I thank all current and former board members for their service to their province through their dedication to preserving Saskatchewan's history.

A handwritten signature in blue ink that reads "Don McMorris". The signature is fluid and cursive, with the first name "Don" being larger and more prominent than the last name "McMorris".

The Honourable Don McMorris
Minister Responsible for the Provincial Capital Commission



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

Dear Honourable Don McMorris:

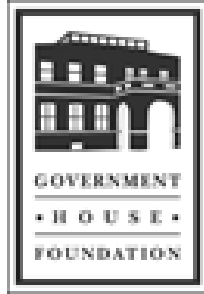
I respectfully submit the annual report of the Government House Foundation for the fiscal year ending March 31, 2024.

I extend my heartfelt gratitude to all trustees, past and present, for their unwavering dedication and contributions to the Foundation. Their commitment has been instrumental in advancing our mission and serving our community. Also, I'd like to express my gratitude to our donors, partners, and supporters for their continued generosity and support.

Respectfully submitted,

A handwritten signature in purple ink, appearing to read 'J. Peterson', with a long horizontal line extending to the right.

Joel Peterson
Vice - 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 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 to 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 the 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 administering the Foundation and its activities. Trustees 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 of March 31, 2024, the Board of Trustees comprised the following members:

Trustee	Position
Susan Barber, K.C., B.A., LL.B., C.Dir.	Member at large
Adrian Golbey	Member at large
Shelly Janostin	Member at large
Cindy Kobayashi	Member at large
Harold MacKay, OC, SOM, QC, F.ICD	Member at large
Joel Peterson	Vice Chairperson
Glen Pratt	Member at large
Al Simpson	Member at large
Cathy Warner, FCPA, FCA	Member at large

2023 - 2024 Summary:

During the past year the Foundation was not active in fundraising activities. The Trustees understand that there are no significant capital projects anticipated in the near term. Accordingly, by motion of the Trustees on July 5, 2024, the Trustees recommended that steps be taken to wind up the Foundation.

As we proceed with the winding up process, which is expected to be completed in 2024-25, the Foundation remains committed to fulfilling its obligations and ensuring a smooth transition. The Board will take all necessary steps to support the Foundation's mission and legacy during this period.

In the absence of the Foundation, the Government House Historical Society will continue in their efforts to preserve, promote and enhance Government House as a public heritage site with their active and dedicated membership and volunteer base.

Past Chairpersons

2012-2014 Charles Knight

2014-2015 Fredrick Mantey

2015-2019 Dr. Michael Jackson, CVO, SOM, CD

2020-2023 David Brundige, K.C.

Honorary Foundation Trustees



*The Honourable
Russ Mirasty
SOM, MSM*



*The Honourable
Vaughn Solomon Schofield
SOM, SVM*



*The Honourable
Dr. Gordon Barnhart
CM, SOM*



*The Honourable
Dr. Lynda M. Haverstock
CM, SOM, LLD*



*Ann Wiebe on
behalf of the
Honourable J.E.N.
(Jack) Wiebe*



GOVERNMENT

▪ H O U S E ▪

FOUNDATION

FINANCIAL STATEMENTS
MARCH 31, 2024



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 handwritten signature in blue ink, appearing to read "JP", with a long horizontal line extending to the right.

Joel Peterson
Vice-Chairperson
Government House Foundation

A handwritten signature in blue ink that reads "Kelli Bzdel".

Kelli Bzdel
Acting Director, Finance and Corporate Services
Provincial Capital Commission



July 16, 2024

The Honourable D. McMorris
Minister Responsible for
Government House Foundation
Room 306, Legislative Building
Regina, SK S4S 0B3

(via Email)

Dear Honourable D. McMorris:

**Re: Government House Foundation
Financial Statements**

We enclose the financial statements of the Government House Foundation for the year ended March 31, 2024 and our report on these financial statements.

We issue audited financial statements and other final documents electronically using the Office's secure file-share program. Please whitelist the email account saskauditor@auditor.sk.ca to ensure it is not blocked or sent to junk.

Yours truly,

Tara Clemett, CPA, CA, CISA
Provincial Auditor

Enclosure

cc: (via Email)

The Honourable D. Harpauer, Chair, Treasury Board
M. Hendricks, Secretary, Treasury Board
C. Bayda, Provincial Comptroller, Ministry of Finance
J. Peterson, Vice-Chair, Government House Foundation
C. Debert, Manager, Government House and Edwardian Gardens, Provincial Capital Commission
K. Bzdel, Acting Director, Finance and Corporate Services, Provincial Capital Commission

GOVERNMENT HOUSE FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2024



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Government House Foundation, which comprise the statement of financial position as at March 31, 2024, the statement of operations and accumulated surplus, and the 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 the Government House Foundation as at March 31, 2024, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 8 of the financial statements, which indicates that the Government House Foundation is expected to cease operations in 2024-25 as the Foundation has approved the windup of the entity. As stated in Note 8, this event indicates that a material uncertainty exists that may cast significant doubt on the Government House Foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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, 2024

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

Government House Foundation

Statement of Financial Position

As at March 31, 2024
(in dollars)

	2024	2023
Financial Assets		
Due from General Revenue Fund (<i>note 3</i>)	26,531	24,817
Accounts receivable	-	-
Interest receivable (<i>note 3</i>)	332	271
Total Financial Assets	26,863	25,088
Liabilities		
Accounts payable	398	-
Total Liabilities	398	-
Net Financial Assets	26,465	25,088
Accumulated Surplus	26,465	25,088

See accompanying notes to the financial statements.

Government House Foundation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

(in dollars)

	Annual Budget (note 4)	2024	2023
Revenue			
Donations	500	500	500
Interest	700	1,275	710
Total Revenue	1,200	1,775	1,210
Expense			
Website development	-	398	-
Meetings	100	-	-
Printing and courier	50	-	-
Other miscellaneous material	100	-	-
Total Expense	250	398	-
Annual Surplus (Deficit)	950	1,377	1,210
Accumulated Surplus, Beginning of year	25,088	25,088	23,878
Accumulated Surplus, End of Year	26,038	26,465	25,088

See accompanying notes to the financial statements.

Government House Foundation

Statement of Cash Flows

For the year ended March 31, 2024
(in dollars)

	2024	2023
Operating Activities		
Annual Surplus (Deficit)	1,377	1,210
Decrease (increase) in receivables	(61)	(253)
Increase (decrease) in accounts payable	398	-
Cash provided (used in) by Operating Activities	1,714	957
Increase (Decrease) in Cash	1,714	957
Cash, beginning of year	24,817	23,860
Cash, End of Year	26,531	24,817

See accompanying notes to the financial statements.

Government House Foundation

Notes to the Financial Statements

As at March 31, 2024

(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, 2024

(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, accounts payable 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 2024 was 4.89% (2023 – 2.89%).

4. Budget

The 2023-24 budget was presented and approved by the Board of Trustees on June 19, 2023.

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, as well as its key management personnel and their close family members. 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 Provincial Capital Commission provides administrative services at no charge to the Foundation.

Government House Foundation

Notes to the Financial Statements

As at March 31, 2024

(in dollars)

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

<i>(in dollars)</i>	2024	2023
Interest receivable	332	271
Interest revenue	1,275	710

6. New Standard Adopted

PS 3400 Revenue (effective for fiscal years beginning on or after April 1, 2023), is a new standard providing additional guidance for exchange and unilateral (non-exchange) transactions. This new standard has been assessed and has no impact on these financial statements.

7. New Standard and Interpretation Not Yet Adopted

The Public Sector Accounting Board is developing a new Conceptual Framework for Financial Reporting in the Canadian Public Sector. The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026. The Foundation plans to adopt this new Conceptual Framework on the effective date.

8. Going Concern

The Government House Foundation is expected to wind up in 2024-25. The Foundation's Board of Trustees passed a motion on July 5, 2024 to recommend the Provincial Capital Commission staff proceed with winding up the Government House Foundation. Due to this motion, there is material uncertainty that casts significant doubt about the Foundation's ability to continue as a going concern.

Government House Foundation
Payee Listing (unaudited)
March 31, 2024

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