



Financial Statements of

**THE WINNIPEG SCHOOL DIVISION
MARGARET H. CRAWFORD FUND**

And Independent Auditor's Report thereon

Year ended December 31, 2025



KPMG LLP

1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Tel 204 957 1770
Fax 204 957 0808

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Winnipeg School Division

Opinion

We have audited the financial statements of Margaret H. Crawford Fund (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of revenue and expenditures and unappropriated surplus for the year then ended
- the statement of appropriated surplus for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditor's report.

We are independent of the Entity 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.



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

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 the 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 Entity'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 Entity'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 Entity 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.
- 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 that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants

Winnipeg, Canada

June 15, 2026

THE WINNIPEG SCHOOL DIVISION
MARGARET H. CRAWFORD FUND
Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 49,204	\$ 28,398
GST receivable	—	2
Interest receivable	759	759
	<u>49,963</u>	<u>29,159</u>
Investments (schedule):		
Bonds and debentures	42,345	43,044
Equity investments	670,255	656,765
	<u>712,600</u>	<u>699,809</u>
	<u>\$ 762,563</u>	<u>\$ 728,968</u>
Liabilities and Surplus		
Current liabilities:		
Accounts payable	\$ 1,694	\$ 1,604
Due to related party (note 2)	—	310
	<u>1,694</u>	<u>1,914</u>
Surplus:		
Contributed surplus	150,220	150,220
Appropriated surplus	610,649	576,834
	<u>760,869</u>	<u>727,054</u>
	<u>\$ 762,563</u>	<u>\$ 728,968</u>

See accompanying notes to financial statements.

THE WINNIPEG SCHOOL DIVISION

MARGARET H. CRAWFORD FUND

Statement of Revenue and Expenditures and Unappropriated Surplus

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Dividends	\$ 45,667	\$ 97,903
Interest	3,516	4,037
Realized gain on investments	3,027	3,617
Unrealized increase in fair value of investments	14,097	—
	66,307	105,557
Expenditures:		
Bursaries and books for vocational training	22,667	31,470
General	6,400	4,448
Investment management fees	3,425	3,294
Unrealized decrease in fair value of investments	—	19,740
	32,492	58,952
Excess of revenue over expenditures	33,815	46,605
Unappropriated surplus, beginning of year	—	—
Transfer to appropriated surplus	(33,815)	(46,605)
Unappropriated surplus, end of year	\$ —	\$ —

See accompanying notes to financial statements.

THE WINNIPEG SCHOOL DIVISION
MARGARET H. CRAWFORD FUND

Statement of Appropriated Surplus

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Appropriated surplus, beginning of year	\$ 576,834	\$ 530,229
Transfer from unappropriated surplus	33,815	46,605
Appropriated surplus, end of year	\$ 610,649	\$ 576,834

See accompanying notes to financial statements.

THE WINNIPEG SCHOOL DIVISION
MARGARET H. CRAWFORD FUND
Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 33,815	\$ 46,605
Items not affecting cash:		
Reinvested stock dividends on equity investments	(45,667)	(97,904)
Unrealized loss (gain) on investments	(14,097)	19,740
Realized gain on investments	(3,027)	(3,617)
Change in non-cash working capital:		
GST receivable	2	(2)
Accounts payable	90	69
	(28,884)	(35,109)
Financing activity:		
Change in due to related party	(310)	(18,438)
Investing activity:		
Proceeds on sale of investments	50,000	50,000
Increase in cash	20,806	(3,547)
Cash, beginning of year	28,398	31,945
Cash, end of year	\$ 49,204	\$ 28,398

See accompanying notes to financial statements.

THE WINNIPEG SCHOOL DIVISION

MARGARET H. CRAWFORD FUND

Notes to Financial Statements

Year ended December 31, 2025

Fund description:

The Margaret H. Crawford Fund (the "Fund") was established in 1954 for the furtherance of technical education in The Winnipeg School Division (the "Division"). The funds received from the Estate of Margaret H. Crawford to establish this Fund are recorded as contributed surplus. Income from investments of the Fund is disbursed in the form of student bursaries, vocational material and equipment purchases.

1. Significant accounting policies:

The financial statements of the Fund are prepared in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) in Part III of the CPA Handbook.

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Fund has elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

(b) Appropriated surplus:

The Fund's policy is to restrict payments in the year to 5 percent of the average market value of Fund assets for the prior two years. Gross revenue earned which is in excess of the payout restriction for following year, is transferred to appropriated surplus from unappropriated surplus. When a loss is incurred by the Fund, the gross loss plus the payout restriction for the following year, is transferred from the appropriated surplus to unappropriated surplus.

(c) Foreign currency translation:

The fair value of foreign currency denominated investments included in the statement of financial position are translated into Canadian dollars at year end rates of exchange. Gains and losses arising from translation are included in excess of revenue over expenditures.

THE WINNIPEG SCHOOL DIVISION

MARGARET H. CRAWFORD FUND

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(c) Foreign currency translation (continued):

Foreign currency denominated transactions are translated into Canadian dollars at the rates of exchange in effect on the dates of the related transactions.

(d) Income taxes:

The Fund is a not-for-profit organization under the *Income Tax Act* and accordingly is exempt from income taxes, provided certain requirements of the *Income Tax Act* are met.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

2. Related party transactions:

The Fund has a payable due to The Winnipeg School Division in the amount of nil as at December 31, 2025 (2024 - \$310).

3. Financial instruments:

The Fund's exposure across all risk parameters including market, credit and liquidity remained within all risk limits set out in the Fund's Statement of Investment Policies and Procedures.

(a) Fair value:

The fair value of interest receivable, accounts payable and due to related party approximates their carrying value due to their short-term to maturity.

The fair value of investments is disclosed in the attached schedule.

THE WINNIPEG SCHOOL DIVISION

MARGARET H. CRAWFORD FUND

Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Financial instruments (continued):

(b) Liquidity:

100 percent (2024 - 100 percent) of the Fund's investments are traded in public markets and are liquid. These include equity and fixed income securities.

(c) Credit risk:

The Fund's fixed income investments are primarily in Canadian-issued instruments and are diversified among federal, provincial, corporate and other issuers. There were no significant concentrations of credit risk in the portfolio in either 2025 or 2024.

(d) Interest rate risk:

Interest rate risk is the risk that the market value of the Fund's investments will fluctuate due to changes in market interest rates. To properly manage the Fund's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored. The Fund's investments in fixed income securities is sensitive to interest rate movements.

(e) Other price risk:

The Fund's investments in equities are sensitive to market fluctuations. To properly manage the Fund's other price risk, appropriate guidelines on asset diversification to address specific security, geographic, sector and investment manager risks are set and monitored. A decline of 10 percent in equity values will impact the Fund's equity investments by an approximate loss of \$67,025 (2024 - \$65,677).

THE WINNIPEG SCHOOL DIVISION

MARGARET H. CRAWFORD FUND

Schedule - Investments

December 31, 2025, with comparative information for 2024

			2025	2024
	Interest rate	Par value	Fair value	Fair value

Bonds and debentures:

Corporate:

Bell Canada Series EZ DEBS:
September 24, 2027

7% \$ 40,000 \$ 42,345 \$ 43,044

		2025	2024
	No. of units	Fair value	Fair value

Equity investments:

Leith Wheeler Diversified Pooled Fund
Series A

56,977.966 \$ 670,255 \$ 656,765