

**Ukrainian Catholic Foundation
of Saskatchewan Corporation**

FINANCIAL STATEMENTS

Year Ended December 31, 2024

Ukrainian Catholic Foundation of Saskatchewan Corporation

Saskatoon, Saskatchewan

December 31, 2024

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Independent Auditors' Report

To the Board of Directors
Ukrainian Catholic Foundation of Saskatchewan Corporation

Opinion

We have audited the financial statements of Ukrainian Catholic Foundation of Saskatchewan Corporation, (the organization), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Changes in Net Assets and Cash Flow 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 organization as at December 31, 2024, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization 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 and Those Charged with Governance 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.

Auditors' 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 auditors' 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization 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 that we identify during our audit.

Baker Tilly SK LLP


Baker Tilly SK LLP

Saskatoon, SK
April 14, 2025

Ukrainian Catholic Foundation of Saskatchewan Corporation
 Saskatoon, Saskatchewan
 Statement of Financial Position as at December 31, 2024

	Operating Fund	Restricted Net Assets	2024 Total	2023 Total
Assets				
Current Assets				
Cash and cash equivalents	88,961	2,781	91,742	110,128
Accounts receivable - note 4	<u>1,849</u>	<u> </u>	<u>1,849</u>	<u>1,708</u>
	90,810	2,781	93,591	111,836
Long-Term Investments - note 5				
	0	2,320,395	2,320,395	2,176,707
Capital Assets - note 6				
	<u>85</u>	<u>0</u>	<u>85</u>	<u>170</u>
	<u>\$ 90,895</u>	<u>\$ 2,323,176</u>	<u>\$ 2,414,071</u>	<u>\$ 2,288,713</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued liabilities - note 7	<u>94,225</u>	<u>0</u>	<u>94,225</u>	<u>96,000</u>
Net Assets				
Externally-restricted net assets - note 8		2,323,176	2,323,176	2,178,940
Unrestricted net assets	<u>(3,330)</u>	<u> </u>	<u>(3,330)</u>	<u>13,773</u>
	<u>(3,330)</u>	<u>2,323,176</u>	<u>2,319,846</u>	<u>2,192,713</u>
	<u>\$ 90,895</u>	<u>\$ 2,323,176</u>	<u>\$ 2,414,071</u>	<u>\$ 2,288,713</u>

Approved on behalf of the board:


Bob Friesen, Chair, Board of Directors

Ukrainian Catholic Foundation of Saskatchewan Corporation

Statement of Changes in Net Assets
For the year ended December 31, 2024

	Externally- Restricted Net Assets	Unrestricted Net Assets	2024 Total	2023 Total
Balance, beginning of year	2,178,940	13,773	2,192,713	2,090,201
Excess (deficiency) of revenue over expenses for the year	<u>144,236</u>	<u>(17,103)</u>	<u>127,133</u>	<u>102,513</u>
Balance (deficit), end of year	<u>\$ 2,323,176</u>	<u>\$ (3,330)</u>	<u>\$ 2,319,846</u>	<u>\$ 2,192,714</u>

*The notes to financial statements are an integral
part of these financial statements.*

Ukrainian Catholic Foundation of Saskatchewan Corporation

Statement of Operations
For the year ended December 31, 2024

	Operating Fund	Restricted Net Assets	2024 Total	2023 Total
Revenue				
50/50 Lottery fundraiser	47,820		47,820	59,040
Christmas concert	33,865		33,865	47,775
Eparchial Appeal - note 9	152,347		152,347	118,416
Flow-through donations	6,045		6,045	6,824
General donations	7,160		7,160	1,615
Grant fund management fee	5,000		5,000	5,000
Lottery grant	4,966		4,966	4,805
Investment earning (loss)		240,767	240,767	176,786
Tax rebate	1,349		1,349	1,208
Other	608		608	1,012
Interest		53	53	20
	<u>259,160</u>	<u>240,820</u>	<u>499,980</u>	<u>422,501</u>
Expenses				
50/50 Lottery fundraiser expenses	50,689		50,689	58,937
Advertising	162		162	101
Amortization	85		85	85
Data processing	9,122		9,122	652
Eparchial Appeal disbursement to Eparchy - note 9	87,914		87,914	83,192
Eparchial Appeal expenses	15,594		15,594	11,675
Eparchial Appeal Eparchial organizations	11,315		11,315	9,214
Eparchial Appeal parish rebates	29,564		29,564	795
Flow-through disbursements	6,045		6,045	6,824
Fundraising	15,501		15,501	19,385
Grant fund distribution		69,500	69,500	48,425
Grant fund management fee		5,000	5,000	5,000
Interest and bank charges	1,771	5	1,776	1,549
Investment management fee		22,079	22,079	20,952
Management services contract	12,404		12,404	12,741
Office	1,981		1,981	3,399
Professional fees	6,273		6,273	5,495
Salaries and wages	23,444		23,444	27,060
Wage benefits	4,399		4,399	4,507
	<u>276,263</u>	<u>96,584</u>	<u>372,847</u>	<u>319,988</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$(17,103)</u>	<u>\$ 144,236</u>	<u>\$ 127,133</u>	<u>\$ 102,513</u>

*The notes to financial statements are an integral
part of these financial statements.*

Ukrainian Catholic Foundation of Saskatchewan Corporation

Statement of Cash Flow
For the year ended December 31, 2024

	2024	2023
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	127,133	102,513
Add items not requiring cash resources		
Amortization	85	85
Net change in working capital	<u>(1,916)</u>	<u>93,637</u>
	<u>125,302</u>	<u>196,235</u>
Investing activities		
Change in long-term investments value	(218,688)	(155,833)
Proceeds on disposal of investments	75,000	55,525
	<u>(143,688)</u>	<u>(100,308)</u>
Net Cash Increase (Decrease) for the Year	(18,386)	95,927
Cash position, beginning of year	<u>110,128</u>	<u>14,201</u>
Cash Position, End of Year	<u>\$ 91,742</u>	<u>\$ 110,128</u>
Represented By:		
Cash and cash equivalents	<u>\$ 91,742</u>	<u>\$ 110,128</u>
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(141)	1,388
Increase (decrease) - accounts payable and accrued liabilities	<u>(1,775)</u>	<u>92,249</u>
	<u>\$(1,916)</u>	<u>\$ 93,637</u>

The notes to financial statements are an integral part of these financial statements.

Ukrainian Catholic Foundation of Saskatchewan Corporation

Notes to Financial Statements
For the year ended December 31, 2024

1. Nature of Operations

The organization was incorporated under the Non-Profit Corporations Act of Saskatchewan. The Ukrainian Catholic Foundation of Saskatchewan Corporation's purpose is to develop, organize, and implement fundraising initiatives and programs to raise monies that will be used to further the initiatives, policies and objectives of the Ukrainian Catholic Eparchy of Saskatoon. The organization, as a registered charity, is not subject to income tax.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) using the accounting policies as summarized below:

(a) Fund accounting

The accounts of the organization are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating fund

The operating fund reflects the primary operations of the organization, including revenues received from fundraising activities, grants, donations and rebates. Expenses include fundraising costs, disbursements, grants and administrative costs.

(ii) Restricted fund

The externally-restricted fund represents the Sheptytsky Institute Fund which was established by a gift agreement with the Ukrainian Catholic Eparchy of Saskatoon (Eparchy). The assets include cash and investments. These assets are accounted for separately and use of the assets is subject to restrictions set out in the gift agreement.

(b) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks, net of bank overdrafts.

(c) Capital assets

Capital assets are recorded at cost less accumulated amortization.

The assets are amortized on a straight-line basis at the following rates:

Furniture, fixtures and equipment	5-10 years
Computer equipment	4 years

In the year of purchase, capital assets are amortized at the above rates.

Ukrainian Catholic Foundation of Saskatchewan Corporation

Notes to Financial Statements

For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(d) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Due to the uncertainty of collection of pledges, the organization recognizes only those pledges for which amounts have been received at the date of the financial statements.

Fundraising revenue is recognized in the period the activity is completed.

(e) Donated materials and services

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

(f) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and managed fund, which are measured at fair value. Changes in fair value are recognized in the Statement of Operations as part of investment income.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Ukrainian Catholic Foundation of Saskatchewan Corporation

Notes to Financial Statements
For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(g) Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period in which they became known.

3. Risks Arising from Financial Instruments

The organization is not exposed to significant risks through its financial instruments with the exception of other price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The organization is exposed to other price risk from its managed investments held at the Saskatoon Community Foundation.

4. Accounts Receivable

2024

2023

Accounts receivable are comprised of the following items:

Trade accounts receivable	500	500
Taxes receivable	<u>1,349</u>	<u>1,208</u>
	<u>\$ 1,849</u>	<u>\$ 1,708</u>

5. Long-Term Investments

Invested in a managed fund held at the Saskatoon Community Foundation measured at fair market value. The Saskatoon Community Foundation manages funds in trust on behalf of the organization. The Saskatoon Community Foundation provides an average annual rate of return on the investment portfolio to the organization less a fee for service.

	2024	2023
Description - Saskatoon Community Foundation		
Measurement basis - fair market value	<u>\$ 2,320,395</u>	<u>\$ 2,176,707</u>

Ukrainian Catholic Foundation of Saskatchewan Corporation

Notes to Financial Statements
For the year ended December 31, 2024

	2024	2023
6. Capital Assets		
Cost		
Furniture, fixtures and equipment	951	951
Computer equipment	849	849
	<u>1,800</u>	<u>1,800</u>
Accumulated amortization		
Furniture, fixtures and equipment	866	781
Computer equipment	849	849
	<u>1,715</u>	<u>1,630</u>
Net book value	<u>\$ 85</u>	<u>\$ 170</u>
7. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	89,225	92,000
Accrued liabilities	5,000	4,000
	<u>\$ 94,225</u>	<u>\$ 96,000</u>

8. Externally-Restricted Net Assets

On December 19, 2018, the Sheptytsky Institute Fund was established by a gift agreement with the Ukrainian Catholic Eparchy of Saskatoon (Eparchy). The gift of \$2,071,035 was to be invested with the investment income to be used to make grants to parishes, grants for missions, grants to Eparchial organizations, grants to other various qualified donees that promote the cultural, social, educational and spiritual policies of the Eparchy and for other uses that promote the charitable purposes of the Eparchy.

9. Eparchial Appeal Allocation

As part of the annual Eparchial Appeal, the organization was allocated \$25,000 (\$25,000 in 2023) of the proceeds to cover the costs associated with the campaign. This allocation is not included in the revenue or expenses of the organization; however, it is taken into account when calculating the disbursement to the Eparchy.

10. Subsequent Events

Subsequent to year-end, the Ukrainian Catholic Foundation of Saskatchewan Corp obtained a \$10,000 operating loan from the Eparchy of Saskatoon. The amount is interest free until June 30, 2025 at which point it will begin to accrue interest at 3%. The loan is initially repayable by June 30, 2025, but will be extended until December 31, 2025 if necessary.