UKRAINIAN CATHOLIC FOUNDATION OF SASKATCHEWAN CORPORATION
AGENDA FOR THE 2023 ANNUAL GENERAL MEETING

LOCATION: VIRTUAL MEETING HELD VIA ZOOM MEETING LINK
DATE: THURSDAY, APRIL 18, 2024
TIME OF MEETING:

- **7:00PM- Access to Zoom Meeting Link**
- **7:30PM- Annual General Meeting Commences**

REGISTRATION: IF ZOOM MEETING: MEMBERS MUST PRE-REGISTER VIA EMAIL AT (ADMIN@UCFSASK.ORG) OR BY TELEPHONE (306-653-0138, EXT 223) BY NO LATER THAN MONDAY APRIL 15, 2024 - 4:00PM.

A ZOOM MEETING INVITE WILL BE SENT TO ALL THOSE MEMBERS WHO PRE-REGISTER FOR THE MEETING.

AGENDA

1. Call to Order.
2. Opening Prayer
3. Confirmation of the Number of Voting Delegates
4. Appointment of Chair and Recording Secretary
5. Introduction of Ukrainian Catholic Foundation of Saskatchewan Board of Directors – **Page 2**
6. Adoption of the Agenda
7. Adoption of the Ukrainian Catholic Foundation of Saskatchewan Corporation Annual General Meeting Minutes held on April 19, 2023 – **Page 4**
8. Presentation of Reports
   8.1 – Report from the Board of Directors – Page 7
   8.2 – Financial Statement Report, and Approval of Audited Financial Statements for the Fiscal Period January 1, 2023 to December 31, 2023. *(Note: Audited Financial Statements presented in a separate document not attached to the agenda but posted on our website: www.ucfsask.org (under the Annual General Meeting Tab)*
9. Old Business
10. New Business
    10.1- Approval of Bylaws or Amendment to the Bylaws – No Changes to the Bylaws Considered at this Annual General Meeting.
    10.2– Appointment of the Auditor for 2024.
    10.3– Other, as identified by the Membership
11. Election of Board of Directors
12. Adjournment and Closing Prayer

BOARD OF DIRECTORS

EXECUTIVE:
Chair: Bob Friesen
Vice-Chair: Glen Lekach
Secretary: Doreen Rathgeber
Treasurer: Terry Shalley

EX-OFFICO DIRECTOR
His Grace Metropolitan Lawrence Huculak, OSBM
Term Expiring: Permanent
Board Committee: Grant Fund Committee

APPOINTED DIRECTORS BY EPARCH:
BISHOP BRYAN BAYDA, C.Ss.R. RATIFIED BY METROPOLITAN LAWRENCE HUCULAK, OSBM

Consultors Representative
Father Ivan Nahachewsky
Term Expiring: 2025
Board Committee: Grant Fund Committee

Finance Council Representative
Glen Lekach
Term Expiring: 2024
Board Committee: Grant Fund Committee

Eparchial Pastoral Council Representative
Doreen Rathgeber
Term Expiring: 2024
Board Committee: Fundraising Strategies Committee

Director at Large
Martin Hryniuk
Term Expiring: 2025
Board Committee: Executive Committee & Fundraising Strategies Committee

ELECTED DIRECTORS REPRESENTING THE MEMBERSHIP

REPRESENTING SASKATOON DEANERY:
Larry Danylyshen
Term Expiring: 2024
Board Committee: Fundraising Strategies Committee

REPRESENTING SASKATOON DEANERY
Bob Friesen
Term Expiring: 2024
Board Committee: Executive Committee & Audit & Finance Committee

REPRESENTING YORKTON DEANERY:
Terry Shalley
Term Expiring: 2025
Board Committee: Executive Committee & Audit & Finance Committee:

REPRESENTING YORKTON DEANERY:
Holly Paluck
Term Expiring: 2025
Board Committee: Board Committee: Fundraising Strategies Committee

UKRAINIAN CATHOLIC
FOUNDATION OF SASKATCHEWAN CORPORATION

MINUTES OF THE 2022 ANNUAL GENERAL MEETING
Held on Monday April 19, 2023 – 7:30 p.m.
In person & Virtual Meeting Held via Zoom Meeting Facility

Registered Attendees: Rev. Ivan Nahachewsky, Chancellor, Bob Friesen, Larry Danylyshen, Ernest Boyko, Morris Smysnuik, Iris Owchar, Terry Shalley, Glen Lekach, Teresa Brischuk, Marusia Kobrynsky, Martin Hryniuk
Regrets: Metropolitan Lawrence Huculak, Apostolic Administrator, Very Rev. Janko Kolosnjaji, Doreen Rathgeber, Norbert Wasylenko

1. **Call to Order**. Bob Friesen called the meeting to order at 7:30 p.m. and ensured that everyone present was registered.

2. **Opening Prayer.** Rev. Ivan Nahachewsky led those present in the opening prayer.

3. **Confirmation of the Number of Voting Delegates.** Number of delegates – 11 delegates registered and present. It was noted that Fr. Ivan has been appointed as the Metropolitan's designate for today's meeting.

4. **Appointment of Chair and Recording Secretary.**

   Motion #1: Nomination of Bob Friesen to act as Chair for the Annual General Meeting of the Ukrainian Catholic Foundation of Saskatchewan Corporation. M: Ernest Boyko 2nd: Marusia Kobrynsky. CARRIED.

   Motion #2: Nomination of Iris Owchar as Recording Secretary for the Annual General Meeting of the Ukrainian Catholic Foundation of Saskatchewan Corporation. M: Morris Smysnuik 2nd: Larry Danylyshen. CARRIED.

5. **Introduction of Ukrainian Catholic Foundation of Saskatchewan Board of Directors**

   Bob Friesen introduced the Board of Directors of the Foundation – 2021-2022
   - Ex-Officio Director: Metropolitan Lawrence Huculak, OSBM
   - Appointed: Rev. Ivan Nahachewsky, Glen Lekach, Doreen Rathgeber, Ernest Boyko
   - Elected from each Deanery: (Saskatoon) – Larry Danylyshen, Bob Friesen, Terry Shalley, Teresa Brischuk

6. **Adoption of the Agenda**.

   Motion #3: To adopt Agenda as circulated. M: Glen Lekach 2nd: Larry Danylyshen. CARRIED.

7. **Adoption of the Ukrainian Catholic Foundation of Saskatchewan Corporation Annual General Meeting Minutes held on April 25, 2022.**
   Motion #4: To adopt the Minutes of the Annual General Meeting of the Ukrainian Catholic Foundation of Saskatchewan Corporation that was held on April 25, 2022. M: Ernest Boyko 2nd: Teresa Brischuk. CARRIED.

8. Presentation of Reports

8.1 Report from the Board of Directors

Bob Friesen, Chairman of the Board of Directors for 2022-2023 reviewed the Report from the Board of Directors with those present; Bob reviewed some of the highlights of the past year and expressed his satisfaction and gratitude for the achievements of the Ukrainian Catholic Foundation.

Motion #5: To accept the Report from the Board of Directors as circulated. M: Marusia Kobrynsky 2nd: Rev. Ivan Nahachewsky. CARRIED.

An expression of gratitude was given by Bob Friesen on behalf of the Ukrainian Catholic Foundation of Saskatchewan to Morris Smysnuik and Iris Owchar for all the work done for the Foundation Office and for the Eparchy.

8.2 Financial Statement Report, and Approval of Audited Financial Statements for the Fiscal Period January 1, 2022 to December 31, 2023.

Terry Shalley reviewed the Financial Statement Report and the Audited Financial Statements for the fiscal period of January 1, 2022, to December 31, 2022, on behalf of the Audit and Finance Committee.

Motion #6: To accept the Financial Report and Audited Financial Statements for the fiscal period of January 1, 2022, to year ended December 31, 2023 as presented. M: Terry Shalley 2nd: Glen Lekach. CARRIED.

9. Old Business – None.

10. New Business

10.1 - Approval of the Bylaws or Amendment to the Bylaws – No changes to the Bylaws considered at this Annual meeting.

10.2 - Appointment of the Auditor for 2023.

Motion #10: To engage Baker/Tilly PQSK LLP to audit the financial records for the Ukrainian Catholic Foundation of Saskatchewan Corporation for the year 2023. M: Terry Shalley. 2nd: Ernest Boyko. CARRIED.

10.3 - Other, as identified by the Membership

Question put forth by Marusia Kobrynysky: With the DDMS contract not being renewed effective February 2024, what alternative system will be employed by the Foundation for its record keeping?

- Several options will be explored during the summer of 2023, possibility of going back to Blackbaud which was the system in place prior to DDMS. 2023 will wind up its use of Plexcan DDMS by the end of the year and issue the tax receipts employing the current system for 2023.

Will the Foundation be holding its "Christmas Classic" fundraiser again, and if so, what will the date be?

- November 26th weekend or close to that weekend the Foundation will hold the fundraising event for 2023.
- Probability of going with the same entertainment, and the same venue as well.

11. Election of Board of Directors

Bob Friesen identified the following Board of Directors elected by the faithful of the Eparchy of Saskatoon:

- Larry Danylyshen (Term expiring 2024)
- Bob Friesen (Term expiring 2024)
- Terry Shalley (Term expiring 2023)
- Teresa Brischuk (Term expiring 2023)

Bob Friesen identified the following members for election:

- Terry Shalley (Term expiring 2023)
- Teresa Brischuk (Term expiring 2023)

Three calls were made to the floor for nominations to the Yorkton Deanery. Hearing no additional nominations, the following nominations were put forth:

Motion #11: Nomination of Terry Shalley to the Yorkton Deanery, term expiring 2025.
Terry Shalley elected on behalf of the Yorkton Deanery by acclamation.

Motion #12: Nomination of Holly Paluck to the Yorkton Deanery, term expiring 2025.
Holly Paluck elected on behalf of the Yorkton Deanery by acclamation.

Bob Friesen identified the following Board of Directors appointed by the Apostolic Administrator, Metropolitan Lawrence Huculak, OSBM, and their terms of office:

- Representing the Consultors: Rev. Ivan Nahachewsky (Term expiring 2025)
- Representing the Member at Large position: Martin Hryniuk (Term expiring 2025)
- Representing the Finance Council: Glen Lekach (Term expiring 2024)
- Representing the Eparchial Pastoral Council: Doreen Rathgeber (Term expiring 2024)

The Finance Council has chosen Glen Lekach to serve as their representative on the Foundation's Board of Directors for another 2-year term, expiring in 2024.
The Eparchial Pastoral Council has chosen Doreen Rathgeber to serve as their representative on the Foundation's Board of Directors for another 2-year term, expiring in 2024.

Congratulations to the newly elected and appointed representatives!

10. Adjournment and Closing Prayer.
Motion #13: To adjourn the meeting at 8:11 p.m. M: Ernest Boyko.
Meeting closed with prayer led by Rev. Ivan Nahachewsky.

Bob Friesen, Chair

Iris Owchar, Recording Secretary

UKRAINIAN CATHOLIC
FOUNDATION OF SASKATCHEWAN CORPORATION

REPORT FROM THE BOARD OF DIRECTORS

Christ Is Risen! Indeed, He Is Risen!
Христос воскрес! Воістину воскрес!

On behalf of the Board of Directors and staff, it is my privilege to present an overview of the 2023 year through the information provided in this Annual Report.

The activities undertaken by the Ukrainian Catholic Foundation of Saskatchewan in 2023 were as follows:
- Annual Eparchial Appeal
- "Share the Spirit" 50/50 Lottery Draw
- Ukrainian Catholic Foundation Grant Fund
- Support to Parishes through the Parish Offertory Program
- "A Classic Christmas II" Fundraising Dinner

2023 Annual Eparchial Appeal
The Foundation conducted the Annual Eparchial Appeal in 2023. As funding to the Eparchy from other external sources continues to diminish, and at times is even discontinued, the Eparchy is now dependent more than ever on the Foundation to raise funds to help meet their needs. The Annual Eparchial Appeal is one of the fundraising initiatives designed to raise funds for the Eparchy to allow the Eparchy to provide services to the Parishes, Eparchial Organizations who contribute to the charism of the Eparchy, and most importantly, to the Faithful of the Eparchy.

The 2023 Annual Eparchial Appeal raised $116,291, which compares favorably to the $114,104 in 2022. The funding initiatives for the 2023 Annual Eparchial Appeal donations were as follows:

- Ukrainian Catholic Religious Education Centre
- Eparchial Communications Office
- St. Matthew Clergy Society
- Bishop Roborecki Foundation
- Chancery Office Support

St. Matthew Clergy Society was established to provide the Clergy of our Eparchy a supplemental provincial plan for health and dental benefits, life insurance and funds for retirement. The Faithful of the Eparchy have a responsibility to ensure the welfare of our Clergy.

The Bishop Roborecki Foundation joined the Ukrainian Catholic Foundation's fundraising effort instead of doing their own fundraising effort. This Foundation provides funding for seminarians and education of the Clergy.

The Chancery Office Support was added to the 2023 Annual Eparchial Appeal funding initiatives. Over the past number of years, the Eparchy's sources of revenue have been severely challenged. The Eparchy must now seek other sources of revenue to ensure the continuation of programs and services such as Covenant of Care and other vital ministries to support the Parishes and the Faithful of the Eparchy. The Eparchy now finds itself needing to reach out to the Faithful through the Annual Eparchial Appeal to fund these programs and initiatives.

Over the past seven years, the Annual Eparchial Appeal has been able to raise **$1,271,981** for the Eparchial programs and initiatives, Eparchial Organizations, and for Parishes and the Faithful of the Eparchy.

"THANK YOU" does not begin to express the appreciation that the Foundation has for all who generous support the Annual Eparchial Appeal over the past 7 years. We hope and pray that you will extend this generosity to the 2024 Annual Eparchial Appeal.

2023 "SHARE THE SPIRIT" 50/50 LOTTERY DRAW

The Foundation conducted a "Share the Spirit" 50/50 Lottery Draw from October to December, with the draw date being made on December 8, 2023. The "Share the Spirit" Lottery provides the Faithful of the Eparchy an opportunity to participate in a 50/50 Lottery Draw; to support their favorite Ukrainian Catholic Parish/Mission or the designated Eparchial Organization in the Eparchy of Saskatoon; and to also assist the Foundation in promoting the cultural, social, educational, and spiritual initiatives, policies, and objectives of the Eparchy of Saskatoon among Ukrainian Catholics in the Province of Saskatchewan.

All the funds raised through the "Share the Spirit" Lottery Draw are distributed to the Eparchy of Saskatoon. The total amount from the Designated Beneficiaries portion of the lottery over the 5 years has amounted to $76,500. This amount was distributed to the designated Parishes and Eparchial Organizations named as designated beneficiaries on the lottery tickets sold. The results of the "Share the Spirt" Lottery Draw over the 5 years is provided below:

	2023	2022	2021	2020	2019	2018	Total
Number of Tickets Sold	2,952	2,872	3,272	3,290	2,922	2,944	15,300
Value of Tickets Sold	$59,040	$57,440	$65,440	$65,800	$58,440	$58,880	$306,000
Winner's Portion	$29,520	$28,720	$32,720	$32,900	$29,220	$29,440	$153,000
Designated Beneficiary Total	$14,760	$14,360	$16,360	$16,450	$14,610	$14,720	$76.500
Total Expenses	$9,657	$9,499	$9,398	$8,735	$6,401	$7,037	$41,070
Net Profit	$5,103	$4,861	$6,975	$7,721	$8,209	$7,683	$35,449
SLGA Rebate	*$5,000	$4,805	$5,830	$6,040	$5,637	$5,601	$27,913

*Estimated

Winners:

2018 - Steve Schabel (Foam Lake)

2019 - Gary Sereda (Saskatoon)

2020 - Greg & Lori Hudye (Kamsack)

2021 – Lawrence & Ursula Popovitch (Bruno)

2022 – Paul & Helen Gingara (Nipawin)

2023 – Larry & Shirley Danylyshen (Prince Albert)

UKRAINIAN CATHOLIC FOUNDATION OF SASKATCHEWAN GRANT FUND.
The Foundation distributed from the Grant Fund **$48,425** in grant fund allocations in 2023. The list of Parishes/Missions and Eparchial Organizations receiving the grant funds are as follows:

Parish/ Eparchial Organization	**Amount**
Holy Spirit Parish – Orlow (Church Hall Repair)	$470.00
St. Michael's Parish – Alvena (Replace Church Bell Structure)	$1,350.00
Dormition of the Blessed Mother of God Parish – Saskatoon (Enhance Church Audio System)	$4,000.00
SS. Peter & Paul – Bodnari (Church Repairs)	$1,050.00
SS. Peter & Paul Parish – Saskatoon (Eparchial Cantor's Workshop)	$1,100.00
SS. Peter & Paul Parish – Saskatoon (Cookbook Project)	$510.00
SS. Peter & Paul Parish – Saskatoon (Vacation Bible School)	$2,000.00
Holy Eucharist Parish – Hafford (Church Hall Repair)	$1,200.00
Holy Eucharist Parish – Hafford (Church Windows Repair)	$1,150.00
SS. Peter & Paul Parish – Albertown (Replace Bell Tower)	$520.00
Sacred Heart Parish – Vonda (Church Flooring Update)	$1,050.00
St. George's Parish – Prince Albert (Hall Windows Replacement)	$3,000.00
All Saints Parish – Nipawin (Church Furnace Replacement)	$1,225.00
Our Lady of Perpetual Help (St. Mary's Parish) – Yorkton (Church Wall & Interior Renovation)	$11,750.00
Sacred Heart Parish – Ituna (Church Front Steps Repairs)	$4,650.00
Sacred Heart Parish – Wynyard (Church Windows Repair)	$1,400.00
Holy Spirit Parish – Foam Lake (Church Window Replacement)	$3,500.00

St. Basil's Parish – Regina (Parish Center Roof Repair & HVAC Replacement	$3,000.00
St. Michael's Ukrainian Catholic Camp – Madge Lake (Summer Programs)	$2,500.00
Youth & Young Adults – Saskatoon (Catholic Youth Leadership Academy (CYLA)	$3,000.00

OTHER INITIATIVES

- **Parish Offertory Program**

  Parishes who do not have a facility to collect donations through an on-line channel can participate in the Foundation's Parish Offertory Program. This program was established in 2020 by the Foundation so that parishioners could make an on-line donation to their parish through the Foundation's credit card system. The Foundation then remits those funds collected through the Parish Offertory Program, less a nominal administration fee, to the Parishes designated by the donor. Through the Parish Offertory Program, the Foundation collected and turned over $5,980 to the Parishes 2022.

  This program was established primarily to assist Parishes to collect donations through the COVID-19 pandemic. However, Parishioners continue to use this program today. Parishes who want to set up their own credit card system should call the Foundation.

- **"A Classic Christmas II" Fundraising Dinner Event**

The Foundation held its 2nd annual fundraising dinner titled "A Classic Christmas II" held on Saturday, November 25, 2023, in Saskatoon. Thanks to the support of many organizations and individuals, 'A Christmas Classic II' was an extremely successful event. For the record, the following are some highlights.

Venue: Cathedral of the Holy Family Hall in Saskatoon.

Entertainment: Martin Janovsky & Trevor Winterger presented their concert - A Classic Christmas Concert. Wally Wandzura and Bill Gulka entertained guests before dinner.

Food/Dinner: Catered by Touch of Ukraine Restaurant - Saskatoon:

Sponsorships: The financial success of this event was made possible because of the very generous and kind support of our sponsors. The sponsorships for this event are as follows:

- Entertainment Sponsor: TCU Financial Group - $2,500.00
- Event Sponsor: St. Basil's Senior Citizen Home (Regina) - $2,000.00
- Table Wine Sponsor: Rayner Agencies & Sutherland Beer & Wine Store - $1,500.00
- Event Sponsor: Baker Tilly, Chartered Professional Accountants, LLP - $1,500.00
- Event Sponsor: Synergy Credit Union (formerly New Community Credit Union) - $1,500.00
- Event Sponsor: Stephen & Michelene Worobetz Foundation - $1,000.00
- **Friends of the Foundation - $500.00**
  - ✓ Robert Friesen

- ✓ Glen Lekach, Miller Thomson LLP
- ✓ Park Funeral Home
- ✓ DCG Philanthropic Services
- ✓ St. Volodymyr Villa Corporation
- ✓ Ukrainian Catholic Women's League of Canada – SS. Peter & Paul Branch (Saskatoon)
- ✓ Werezak's Pharmacy (Mike & Zenya Werezak)

- **Patrons of the Foundation**
  - ✓ Sisters Servants of Mary Immaculate (Saskatoon) - $300.00
  - ✓ SS. Peter & Paul Senior Citizen's Organization (Saskatoon) - $250.00
  - ✓ St. George's Senior Citizens Club (Saskatoon) - $100.00
  - ✓ Ukrainian Catholic Women's League of Canada – St. George's Branch (Saskatoon) - $100.00

Silent Auction: There was a good assortment of excellent, appropriate, and appealing items. The Silent Auction Sponsors were as follows:

Diane Leontowicz
Deja Vu Hair Salon & Yu Spa Esthetics
Jonathan Abrametz, The Barrister Group
London Drugs
Rita & Morris Smysnuik
Rock Creek Restaurant
Montana's Restaurant
Jamie Newton
Saskatoon Blades Hockey Club
Vanity Hair & Esthetics
Great West Brewery
Accomplished Drycleaners
Marusia Kobrynsky
Ernest Boyko
Kim Morrall
Glen Lekach, Miller Thomson LLP
The Cave Restaurant
Sister Servants of Mary Immaculate
Iris Owchar
Touch of Ukraine
Windmill Flowers.
Tim Horton's Restaurant
Iris & Ron Lozinsky
Sisters of St. Joesph (Saskatoon)

Financial Considerations

There were 261 tickets sold at $100.00 per ticket. Each ticket sold to an individual received a charitable receipt donation for $45.00. The "A Classic Christmas II" Fundraising Dinner Event raised $28,705 for the Foundation. Because of the success of this event, "A Classic Christmas III" will be held on November 23, 2024.

A HUGE THANK YOU must go to all who helped in any way to make this a very successful event:

- To all our event, entertainment, dinner, and silent auction sponsors.
- To the facility, entertainers, and caterer.
- To the volunteer crews who helped with the set-up, take-down and clean-up of the decorating and facility.
- To all who purchased tickets to this event.
- To the Fundraising Strategies Committee and staff for the planning, organizing, and selling tickets to this event.

BOARD OF DIRECTORS

I would like to extend a very sincere and heartfelt THANK YOU to the Board of Directors and Board Committees for their commitment and dedication to the Foundation. Your contribution has made a significant difference to the success of the Foundation. The Board of Directors and Board Committees are as follows below:

Evergreen Director:
Metropolitan Lawrence Huculak, OSBM (Metropolitan Lawrence replaced Bishop Bryan Bayda, C.Ss.R, when he was appointed the Bishop of the Toronto Eparchy).

Directors Elected by Ordinary Members: (Date Term Expiring in Brackets)
Representative from the Prince Albert Deanery: Larry Danylyshen (2024)
Representative from the Regina Deanery: Terry Shalley (2025)
Representative from the Saskatoon Deanery: Bob Friesen (2024)
Representative from the Yorkton Deanery: Holly Paluck (2025)

Directors Appointed by Eparch:
Representative from Consultors: Rev. Ivan Nahachewsky (2025)
Representative from Finance Council: Glen Lekach (2024)
Representative from Pastoral Council: Doreen Rathgeber (2024)
Representative Member-at-Large: Martin Hryniuk (2025)

BOARD COMMITTEES

Executive Committee
Bob Friesen – Chair, Board of Directors
Ernest Boyko - Vice-Chair Board of Directors
Doreen Rathgeber – Secretary
Terry Shalley - Treasurer

Audit & Finance Committee
Terry Shalley - Chair
Bob Friesen
Doreen Rathgeber

Grant Fund Committee
Glen Lekach – Chair
Metropolitan Lawrence Huculak, OSBM
Father Ivan Nahachewsky
Norbert Wasylenko (Board Appointee)
Kim Worona (Board Appointee)

Fundraising Strategies Committee
Larry Danylyshen – Chair
Holly Paluck
Martin Hryniuk
Peter Federko (Board Appointee)

STAFF

Executive Director – Morris Smysnuik
Office Administrator – Iris Owchar

FUTURE CONSIDERATIONS

The Eparchy of Saskatoon continues to face financial challenges as it strives to sustain the Ukrainian Catholic Faith in Saskatchewan. Funding to the Eparchy from other external sources like Cathedraticum, and Grants from various organizations have diminished, and at times have even been discontinued. Recently the Eparchy had to make some very difficult and emotional operational decisions to decrease expenses in an effort to reduce a budgeted deficit. As a result, the Eparchy is now more dependent than ever on the Foundation to raise funds to meet financial obligations.

In addition to the Annual Eparchial Appeal and the Lottery, the Foundation has introduced the Legacy Giving initiative. Legacy Giving is a program where individuals, families or organizations will be able to leave a Legacy Gift through the Foundation to the Eparchy or to their Parishes. Leaving a Legacy Gift will contribute to ensure the sustainability of the Ukrainian Catholic Church and Faith in Saskatchewan and help the Eparchy to continue to provide the leadership and support to maintain our faith.

The Foundation will be calling on the Faithful of the Eparchy soliciting legacy gifts to provide the necessary funding to the Eparchy and Parishes in an effort to maintain and sustain the Ukrainian Catholic Faith in Saskatchewan.

SUMMARY
In summary, I think we should be immensely proud of what the Foundation has been able to accomplish in these challenging times and I am very humbled by the dedication of our Board, and the strong support of the Clergy and Eparchial Family. I believe that the work that our Lord has placed before us is worthy of our strongest efforts and those efforts are evident throughout our Eparchy!

THANK YOU does not begin to express the appreciation that the Foundation has for all who generously support our fundraising initiatives. We hope and pray that you will continue to support the Foundation's initiatives in 2024.

Respectfully,

Bob Friesen
Chair, Board of Directors

Ukrainian Catholic Foundation of Saskatchewan Corporation

FINANCIAL STATEMENTS

Year Ended December 31, 2023

Ukrainian Catholic Foundation of Saskatchewan Corporation
Saskatoon, Saskatchewan
December 31, 2023

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Independent Auditors' Report

To the Board of Directors
Ukrainian Catholic Foundation of Saskatchewan Corporation

Qualified 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, 2023 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, 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 Qualified Opinion

In common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

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 1, 2024

Ukrainian Catholic Foundation of Saskatchewan Corporation

Saskatoon, Saskatchewan

Statement of Financial Position as at December 31, 2023

	Operating Fund	Restricted Net Assets	2023 Total	2022 Total
Assets				
Current Assets				
Cash and cash equivalents	107,895	2,235	110,130	14,201
Accounts receivable - note 4	1,708		1,708	3,098
	109,603	2,235	111,838	17,299
Long-Term Investments - note 5	0	2,176,707	2,176,707	2,076,399
Capital Assets - note 6	170	0	170	255
	$ 109,773	$ 2,178,942	$ 2,288,715	$ 2,093,953
Liabilities and Net Assets				
Current Liabilities				
Accounts payable and accrued liabilities - note 7	96,000	0	96,000	3,751
Net Assets				
Externally-restricted net assets - note 8		2,178,942	2,178,942	2,076,513
Unrestricted net assets	13,773		13,773	13,689
	13,773	2,178,942	2,192,715	2,090,202
	$ 109,773	$ 2,178,942	$ 2,288,715	$ 2,093,953

Approved on behalf of the board:

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

Ukrainian Catholic Foundation of Saskatchewan Corporation

Statement of Changes in Net Assets
For the year ended December 31, 2023

	Externally-Restricted Net Assets	Unrestricted Net Assets	2023 Total	2022 Total
Balance, beginning of year	2,076,513	13,689	2,090,202	2,280,717
Excess (deficiency) of revenue over expenses for the year	102,429	84	102,513	(190,515)
Balance, end of year	$ 2,178,942	$ 13,773	$ 2,192,715	$ 2,090,202

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, 2023

	Operating Fund	Restricted Net Assets	2023 Total	2022 Total
Revenue				
50/50 Lottery fundraiser	59,040		59,040	57,550
Christmas concert	47,775		47,775	39,584
Eparchial Appeal - note 9	118,416		118,416	117,349
Flow-through donations	6,824		6,824	6,645
General donations	2,177		2,177	4,855
Grant fund management fee	5,000		5,000	
Lottery grant	4,805		4,805	5,830
Investment earning (loss)		176,786	176,786	(178,959)
Stewardship grant				16,000
Tax rebate	1,208		1,208	1,206
Other	450		450	
Interest		20	20	
	245,695	176,806	422,501	70,060
Expenses				
50/50 Lottery fundraiser expenses	58,937		58,937	54,199
Advertising	101		101	404
Amortization	85		85	180
Data processing	652		652	332
Eparchial Appeal disbursement to Eparchy - note 9	83,192		83,192	75,549
Eparchial Appeal expenses	11,675		11,675	14,435
Eparchial Appeal Eparchial organizations	9,214		9,214	18,255
Eparchial Appeal parish rebates	795		795	300
Flow-through disbursements	6,824		6,824	6,645
Fundraising	19,385		19,385	19,079
Grant fund distribution		48,425	48,425	
Grant fund management fee		5,000	5,000	
Interest and bank charges	1,549		1,549	1,212
Investment management fee		20,952	20,952	21,184
Management services contract	12,741		12,741	14,690
Office	3,399		3,399	1,748
Professional fees	5,495		5,495	4,940
Salaries and wages	27,060		27,060	23,799
Wage benefits	4,507		4,507	3,625
	245,611	74,377	319,988	260,576
Excess (Deficiency) of Revenue Over Expenses for the Year	$ 84	$ 102,429	$ 102,513	$(190,516)

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, 2023

	2023	2022
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	102,513	(190,516)
Add items not requiring cash resources		
Amortization	85	180
Net change in working capital	93,639	(11,896)
	196,237	(202,232)
Investing activities		
Change in long-term investments value	(155,833)	200,143
Proceeds on disposal of investments	55,525	
	(100,308)	200,143
Net Cash Increase (Decrease) for the Year	95,929	(2,089)
Cash position, beginning of year	14,201	16,290
Cash Position, End of Year	$ 110,130	$ 14,201
Represented By:		
Cash and cash equivalents	$ 110,130	$ 14,201
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	1,390	(458)
Increase (decrease) - accounts payable and accrued liabilities	92,249	(11,438)
	$ 93,639	$(11,896)

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

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.

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.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method. Other investment income is recognized when it is received.

(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.

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.

Significant estimates have been made in the following financial statement areas:

- amortization rates of capital assets

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**

Accounts receivable are comprised of the following items:

	2023	2022
Trade accounts receivable	500	550
Taxes receivable	1,208	2,548
	$ 1,708	$ 3,098

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.

	2023	2022
Description - Saskatoon Community Foundation Measurement basis - fair market value	$ 2,176,707	$ 2,076,399

6. Capital Assets

	2023	2022
Cost		
Furniture, fixtures and equipment	951	951
Computer equipment	849	849
	1,800	1,800
Accumulated amortization		
Furniture, fixtures and equipment	781	696
Computer equipment	849	849
	1,630	1,545
Net book value	$ 170	$ 255

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following items:

	2023	2022
Accounts payable	92,000	251
Accrued liabilities	4,000	3,500
	$ 96,000	$ 3,751

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 ($20,000 in 2022) 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.