

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**

**AUDITORS' REPORT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2008**

# CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

DECEMBER 31, 2008

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G R O U P

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISORS INC.

## AUDITORS' REPORT

To the Board of Directors of the Canadian Foundation for Ukrainian Studies:

We have audited the statement of financial position of Canadian Foundation for Ukrainian Studies as at December 31, 2008, and the statements of operations and changes in fund balances and cash flow for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Foundation derives a portion of its revenue from items, the completeness of which is not susceptible to satisfactory audit verification, such as donations and encyclopedia sales. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations and encyclopedia sales, revenue over expenses, total assets or fund balances.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations and encyclopedia sales referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Canadian Foundation for Ukrainian Studies as at December 31, 2008 and the results of its operations and its cash flow for the year then ended, in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "PKBW Group".

**Winnipeg, Manitoba  
November 18, 2009**

**CHARTERED ACCOUNTANTS  
& BUSINESS ADVISORS INC.**

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**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 757,252	95,945
Accounts receivable	16,314	40,672
Prepaid expenses	<u>3,139</u>	<u>3,119</u>
	776,705	139,736
<b>INVESTMENTS</b> (Notes 2(b), 2(f) and 8)	2,120,110	2,921,424
<b>CAPITAL ASSETS</b> (Notes 2(c) and 4)	<u>1,310</u>	<u>1,495</u>
	<u>\$ 2,898,125</u>	<u>3,062,655</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 24,541	29,006
Appropriated funds payable (Note 5)	<u>-</u>	<u>6,907</u>
	<u>24,541</u>	<u>35,913</u>
<b>FUND BALANCES</b>		
Unrestricted general fund (Note 6)	322,882	372,339
Internally restricted funds (Schedule 1)	1,704,795	1,753,809
Externally restricted funds (Schedule 2)	<u>845,907</u>	<u>900,594</u>
	<u>2,873,584</u>	<u>3,026,742</u>
	<u>\$ 2,898,125</u>	<u>3,062,655</u>

**APPROVED BY THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2008**

	2008				2007			
	Unrestricted General Fund	Internally Restricted Funds (Schedule 1)	Externally Restricted Funds (Schedule 2)	Total	Unrestricted General Fund	Internally Restricted Funds (Schedule 1)	Externally Restricted Funds (Schedule 2)	Total
<b>REVENUE</b>								
Realized investment income	\$ 16,964	49,302	24,808	91,074	17,034	77,715	39,926	134,675
Donations (Schedule 3)	30,890	1,000	15,250	47,140	10,247	1,525	15,350	27,122
Encyclopedia sales	2,804	-	-	2,804	8,230	-	-	8,230
CFUS membership dues	180	-	-	180	220	-	-	220
Administration fee earned	4,795	-	-	4,795	7,089	-	-	7,089
Unrealized gain on investments	-	-	-	-	863	3,939	2,023	6,825
	<u>55,633</u>	<u>50,302</u>	<u>40,058</u>	<u>145,993</u>	<u>43,683</u>	<u>83,179</u>	<u>57,299</u>	<u>184,161</u>
<b>EXPENSES</b>								
Administration expenses	50,513	-	-	50,513	34,607	-	-	34,607
Board expenses	4,282	-	-	4,282	2,419	-	-	2,419
Encyclopedia expenses	156	-	-	156	195	-	-	195
Grants and scholarships	30,000	5,000	46,313	81,313	-	-	15,000	15,000
Fundraising expenses	115	-	-	115	172	-	-	172
Unrealized loss on investments	20,024	94,316	48,432	162,772	-	-	-	-
	<u>105,090</u>	<u>99,316</u>	<u>94,745</u>	<u>299,151</u>	<u>37,393</u>	<u>-</u>	<u>15,000</u>	<u>52,393</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(49,457)	(49,014)	(54,687)	(153,158)	6,290	83,179	42,299	131,768
<b>FUND BALANCES, BEGINNING OF YEAR</b>	372,339	1,753,809	900,594	3,026,742	341,633	1,559,197	801,046	2,701,876
<b>FAIR VALUE ADJUSTMENT</b>	-	-	-	-	24,416	111,433	57,249	193,098
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 322,882</u>	<u>1,704,795</u>	<u>845,907</u>	<u>2,873,584</u>	<u>372,339</u>	<u>1,753,809</u>	<u>900,594</u>	<u>3,026,742</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
STATEMENT OF CASH FLOW  
YEAR ENDED DECEMBER 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (153,158)	131,768
Add non-cash item(s):		
Amortization of capital assets	185	185
Unrealized (gain) loss on investments	<u>162,772</u>	<u>(6,825)</u>
	9,799	125,128
Change in non-cash working capital:		
Accounts receivable	24,358	(8,386)
Prepaid expenses	(20)	(374)
Accounts payable and accrued liabilities	(4,465)	8,500
Appropriated funds payable	<u>(6,907)</u>	<u>(39,211)</u>
	<u>22,765</u>	<u>85,657</u>
<b>INVESTING ACTIVITIES</b>		
Additions to capital assets	-	(1,160)
Net (additions to) proceeds from investments	<u>638,542</u>	<u>(719,459)</u>
	<u>638,542</u>	<u>(720,619)</u>
<b>INCREASE (DECREASE) IN CASH</b>	661,307	(634,962)
<b>CASH, BEGINNING OF YEAR</b>	<u>95,945</u>	<u>730,907</u>
<b>CASH, END OF YEAR</b>	<u>\$ 757,252</u>	<u>95,945</u>
<b>ADDITIONAL INFORMATION:</b>		
Interest received	\$ 116,125	114,180

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008**

**1. PURPOSE OF THE FOUNDATION**

The Canadian Foundation for Ukrainian Studies is incorporated under the Canada Corporations Act as a not-for-profit Foundation registered under the provisions of the Income Tax Act for the purpose of promoting Ukrainian education in Canada. The Foundation administers various funds which promote scholarly studies, publications and conferences through grants, fellowships and awards.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Fund Accounting**

The Foundation follows the restricted fund method of accounting for contributions (refer to Note 3 for a description of the funds).

**(b) Investments**

All funds held are pooled in investments and the income earned is allocated on the basis of the value of each Fund in proportion to the total Funds.

**(c) Capital Assets**

Capital assets consisting of office equipment is recorded at cost. Amortization is provided annually on a straight-line basis over ten years.

**(d) Revenue Recognition**

- (i) Restricted contributions are recognized as revenue in the corresponding fund to which they relate in year of receipt.
- (ii) Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- (iii) Investment income is recognized on a time proportionate basis. Investment income earned on pooled investments is allocated to each of the corresponding funds based upon their respective percentage of assets invested.
- (iv) Encyclopedia sales are recognized as revenue at point of shipment.
- (v) Administration fees are recognized as revenue based upon 5% of investment income recorded in year.

**(e) Contributed Services and Donated Materials**

Contributed services and donated materials are not recognized in the financial statements.

**(f) Future Accounting Policy Changes**

The CICA amended a number of standards applicable to not-for-profit organizations (NPO's) and issued new standards, CICA 4470 Disclosures of Allocated Expenses by Not-for-Profit Organizations, CICA 1535 Capital Disclosures, and CICA 3862 Financial Instruments – Disclosures and CICA 3863 Financial Instruments – Presentation.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Future Accounting Policy Changes (continued)**

CICA 4400 Financial Statement Presentation by Not-For-Profit Organizations was amended to:

- (i) eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a NPO to present such an amount as a category of internally restricted net assets when it chooses to do so;
- (ii) clarify that revenues and expenses must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions;

Section 4430 Capital Assets Held by Not-For-Profit Organizations was amended to provide additional guidance with respect to the appropriate use of the scope exemption for smaller entities.

Section 4460 Disclosure of Related Party Transactions by Not-For-Profit Organizations was amended to make the language in Section 4460 consistent with Section 3840 Related Party Transactions.

New Section CICA 4470 Disclosure of Allocated Expenses by Not-For-Profit Organizations establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The main features of the new Section are:

- (i) A requirement for an entity that allocates its fundraising and general support expenses to other functions to disclose the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocations have been made; and
- (ii) A requirement for an entity to disclose the amounts allocated from each of its fundraising and general support functions and the amounts and functions to which they have been allocated.

New Section CICA 1535 Capital Disclosures establishes standards for disclosing information about an entity's capital and how it is managed. These standards require an entity to disclose its objectives, policies and processes for managing capital, a summary of quantitative data about what it manages as capital and whether it complied with any externally imposed capital requirements to which it is subject and, if not, the consequences of such non-compliance.

These changes in accounting policies noted above, which will be adopted effective January 1, 2009 will only require additional disclosures in the financial statements and will not have any impact on the the results of operation or financial position.

New CICA Sections 3862 Financial Instruments – Disclosures and 3863 Financial Instruments – Presentation, are aimed at enhancing the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks and require significant additional disclosures in the financial statements.



**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Future Accounting Policy Changes (continued)**

These new sections, which were effective July 1, 2008, would have required additional disclosure in the financial statements. However, on October 15, 2008 the CICA subsequently amended these sections to eliminate the requirement for not-for-profit organizations (NPO's) to adopt these sections. These entities are permitted to continue to apply Section 3861 Financial Instruments - Disclosure and Presentation in place of Sections 3862 and 3863, pending the issuance of new standards for NPO's which are currently in the process of being developed by the Accounting Standards Board of the CICA. An organization has Section 3861 must disclose this fact.

**3. DESCRIPTION OF FUNDS**

**(a) Unrestricted General Fund**

The Unrestricted General Fund accounts for the Foundation's program delivery and administrative activities and accounts for unrestricted contributions to the Foundation. The appropriation of resources from the Unrestricted General Fund is made by majority motion of the Foundation's Board of Directors. Appropriations are made to designate and set aside funds for specific commitments approved by the Board.

**(b) Internally Restricted Funds**

**(i) Endowment Fund**

This fund has been established to set aside estate and memorial donations received by the Foundation. The investment income earned on the donations may be used at the discretion of the Foundation's Board of Directors.

**(ii) Presidents' Memorial Scholarship Fund**

This endowment fund was created in 1994, by an appropriation of \$100,000 out of the Unrestricted General Fund, to honour the memories of individuals who, while at the head of the Foundation, made a contribution to Ukrainian studies. The income from this fund was to be used to support university students in Ukrainian studies. The fund is presently inactive pending a resolution from the Board to redefine the fund.

**(iii) Dr. Robert F. Clark Fund**

This fund was created from a bequest by the late Dr. Robert Clark, a long time director of the Foundation, amounting to \$212,350 and is established to provide funds in support of Ukrainian studies at Canadian universities.

In 1997 the Board of Directors appropriated and paid \$100,000 of the Dr. Robert F. Clark Fund to the University of Toronto to endow the "Robert Franklin Clark (CFUS) Graduate Fellowship in Ukrainian Language and Literature" which along with a matching grant of \$200,000 from the University of Toronto provides an annual fellowship of approximately \$15,000 for an MA or PhD student working in Ukrainian language and/or literature.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008**

**3. DESCRIPTION OF FUNDS (Continued)**

**(b) Internally Restricted Funds (Continued)**

**(iv) Danylo Husar Struk Memorial Fund**

This fund was established in 1999 by an appropriation of \$10,000 from the Unrestricted General Fund and through ongoing donations from the public to provide an endowment in memory of the late Danylo Husar Struk, former Editor of the Encyclopedia of Ukraine, specifically for the study of Ukrainian literature at the University of Toronto.

**(v) Administration Fund**

This fund was established in 1997 from an appropriation of \$120,000 from the Unrestricted General Fund to provide, in due course, income to fund the Foundation's basic administrative expenses. The fund was augmented by a \$140,000 transfer from the Unrestricted General Fund in 2002.

**(c) Externally Restricted Funds**

**(i) Osyp and Josaphat Neporany Education Fund**

Pursuant to the wishes of the late Osyp and Josaphat Neporany contained in their last will and testament, the Foundation has received the principal sum of \$200,000 to establish the Osyp and Josaphat Neporany Education Fund. The fund is to be used for scholarships, bursaries, post-doctoral studies and research grants in the areas of political science, economics and related fields.

**(ii) Michael Kowalsky and Daria Mucak-Kowalsky Fund**

This fund was established in 2002 and stipulates that 70% of its income be used for scholarships to needy students of the specified universities in Ukraine and 30% of its income to be used by the said universities for their international relations.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008**

**3. DESCRIPTION OF FUNDS (Continued)**

**(b) Externally Restricted Funds (Continued)**

**(iii) Dedicated Fund**

This endowment fund was established in 1994 to accumulate donations for which donors have stipulated certain restricted criteria in the field of Ukrainian studies. Investment income earned on the donated funds will be used for the following purposes:

- (a) Holowacz Family Fund      to support the Mohyla Academy in the Ukraine
- (b) S. Bubniuk Fund            to provide annual awards to students in journalism
- (c) Clark Book Fund            to purchase books and periodicals related to Ukrainian studies
- (d) John Stashuk Fund         to provide awards for British Columbia students in Ukrainian studies
- (e) Peter and Olya Savaryn Fund    to provide awards for Alberta students in Ukrainian studies
- (f) Roman Curkowskyj Fund    to support mentoring sessions for persons contemplating entrance into university and other higher levels of studies
- (g) George Luckyj Fund        to support bi-annual award for translation of Ukrainian literature into English
- (h) Wirsta Fund                to award Master of Arts and PhD students in communications/journalism or media studies at Canadian universities

**4. CAPITAL ASSETS**

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Furniture and fixtures	\$ 28,261	26,951	28,261	26,766
Net book value	\$ <u>1,310</u>		<u>1,495</u>	

**5. APPROPRIATED FUNDS PAYABLE**

Appropriated funds payable are funds committed to specific programs during the year that have not been paid out by year end. At December 31, 2008 the following funds have appropriations made on them:

	<u>2008</u>	<u>2007</u>
Holowacz Family Fund	\$ <u>-</u>	<u>6,907</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2008**

**6. UNRESTRICTED GENERAL FUND**

The Unrestricted General Fund amounting to \$322,882 (2007 - \$372,339) includes net assets of \$1,310 (2007 - \$1,495) invested in capital assets which, by their nature, are unavailable for unrestricted use. Therefore only the balance of net assets of \$321,572 (2007 - \$370,844) are available for unrestricted use.

**7. USE OF ESTIMATES**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from these estimates.

**8. FINANCIAL INSTRUMENTS**

The Foundation has designated all of its financial instruments as held-for-trading which means that they are measured at fair value with gains or losses recognized in operations. Due to the short-term nature of the following financial instruments held by the Foundation, including cash, accounts receivable, accounts payable and accrued liabilities, and appropriated funds payable, the carrying values as presented in the financial statements are reasonable estimates of fair value. Investments are carried at fair market value using quoted market values. It is management's opinion that the Foundation is not exposed to significant currency or credit risk arising from any of its financial instruments.

The Foundation manages interest rate risk and price risk with respect to investments that have the potential to affect its operating and financial performance by following its Investment Policy. The Foundation does not use derivative financial instruments to manage its risks. As of the year end, investments consist of 36% corporate and government bonds, 23% various mutual funds and 41% money market funds. Corporate and government bonds range in maturity from October 3, 2009 to March 8, 2014 with rates of return ranging between 4.25% and 7.0% .

The organization has elected to continue to apply the provisions of CICA Section 3861- Financial Instruments - Disclosure and Presentation in place of CICA Sections 3862 and 3863.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**  
**INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2008**

	2008						
	Endowment Fund	Presidents' Memorial Scholarship Fund	Dr. Robert F. Clark Bequest Fund	Danylo Husar Struk Memorial Fund	Administration Fund	Unrealized Gains (Losses)	Total
<b>REVENUE</b>							
Investment income	\$ 24,611	5,201	5,417	2,630	11,443	-	49,302
Donations	-	-	-	1,000	-	-	1,000
	<u>24,611</u>	<u>5,201</u>	<u>5,417</u>	<u>3,630</u>	<u>11,443</u>	<u>-</u>	<u>50,302</u>
<b>EXPENSES</b>							
Grants and scholarships	-	-	5,000	-	-	-	5,000
Unrealized loss on investments	-	-	-	-	-	94,316	94,316
	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>94,316</u>	<u>99,316</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	24,611	5,201	417	3,630	11,443	(94,316)	(49,014)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>817,884</u>	<u>172,845</u>	<u>180,030</u>	<u>87,400</u>	<u>380,278</u>	<u>115,372</u>	<u>1,753,809</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 842,495</u>	<u>178,046</u>	<u>180,447</u>	<u>91,030</u>	<u>391,721</u>	<u>21,056</u>	<u>1,704,795</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**  
**INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2008**

	<b>2007</b>						
	<b>Endowment Fund</b>	<b>Presidents' Memorial Scholarship Fund</b>	<b>Dr. Robert F. Clark Bequest Fund</b>	<b>Danylo Husar Struk Memorial Fund</b>	<b>Administration Fund</b>	<b>Unrealized Gains (Losses)</b>	<b>Total</b>
<b>REVENUE</b>							
Investment income	\$ 38,830	8,187	8,547	4,096	18,055	-	77,715
Donations	-	400	-	1,125	-	-	1,525
Unrealized gain on investments	-	-	-	-	-	3,939	3,939
	<u>38,830</u>	<u>8,587</u>	<u>8,547</u>	<u>5,221</u>	<u>18,055</u>	<u>3,939</u>	<u>83,179</u>
<b>EXPENSES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	38,830	8,587	8,547	5,221	18,055	3,939	83,179
<b>FUND BALANCES, BEGINNING OF YEAR</b>	779,054	164,258	171,483	82,179	362,223	-	1,559,197
<b>FAIR VALUE ADJUSTMENT (Note 2(f))</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,433</u>	<u>111,433</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 817,884</u>	<u>172,845</u>	<u>180,030</u>	<u>87,400</u>	<u>380,278</u>	<u>115,372</u>	<u>1,753,809</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2008**

	<b>2008</b>											
	<b>Osyp and Josaphat Neporany Education Fund</b>	<b>Michael Kowalsky and Daria Mucak- Kowalsky Fund</b>	<b>Dedicated Funds</b>								<b>Unrealized Gains (Losses)</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Holowacz Family Fund</b>	<b>S. Bubniuk Fund</b>	<b>Clark Book Fund</b>	<b>John Stashuk Fund</b>	<b>Peter and Olya Savaryn Fund</b>	<b>Roman Curkowskij Fund</b>	<b>George Luckyj Fund</b>	<b>Wirsta Fund</b>	<b>(Losses)</b>	<b>Total</b>
<b>REVENUE</b>												
Investment income	\$ 10,459	4,892	4,367	1,263	157	-	751	611	602	1,706	-	24,808
Donations	-	-	15,000	-	-	-	250	-	-	-	-	15,250
	<u>10,459</u>	<u>4,892</u>	<u>19,367</u>	<u>1,263</u>	<u>157</u>	<u>-</u>	<u>1,001</u>	<u>611</u>	<u>602</u>	<u>1,706</u>	<u>-</u>	<u>40,058</u>
<b>EXPENSES</b>												
Grants and scholarships	15,000	5,000	5,000	1,000	1,000	16,813	-	-	-	2,500	-	46,313
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-	48,432	48,432
	<u>15,000</u>	<u>5,000</u>	<u>5,000</u>	<u>1,000</u>	<u>1,000</u>	<u>16,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>48,432</u>	<u>94,745</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(4,541)	(108)	14,367	263	(843)	(16,813)	1,001	611	602	(794)	(48,432)	(54,687)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>347,611</u>	<u>162,592</u>	<u>145,147</u>	<u>41,980</u>	<u>5,215</u>	<u>16,813</u>	<u>24,965</u>	<u>20,296</u>	<u>20,015</u>	<u>56,688</u>	<u>59,272</u>	<u>900,594</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 343,070</u>	<u>162,484</u>	<u>159,514</u>	<u>42,243</u>	<u>4,372</u>	<u>-</u>	<u>25,966</u>	<u>20,907</u>	<u>20,617</u>	<u>55,894</u>	<u>10,840</u>	<u>845,907</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES  
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2008**

	2007											Total
	Osyp and Josaphat Neporany Education Fund	Michael Kowalsky and Daria Mucak- Kowalsky Fund	Dedicated Funds								Unrealized Gains (Losses)	
			Holowacz Family Fund	S. Bubniuk Fund	Clark Book Fund	John Stashuk Fund	Peter and Olya Savaryn Fund	Roman Curkowskij Fund	George Luckyj Fund	Wirsta Fund		
<b>REVENUE</b>												
Investment income	\$ 17,216	7,720	6,179	1,993	248	793	1,173	963	950	2,691	-	39,926
Donations	-	-	15,000	-	-	100	250	-	-	-	-	15,350
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	2,023	2,023
	<u>17,216</u>	<u>7,720</u>	<u>21,179</u>	<u>1,993</u>	<u>248</u>	<u>893</u>	<u>1,423</u>	<u>963</u>	<u>950</u>	<u>2,691</u>	<u>2,023</u>	<u>57,299</u>
<b>EXPENSES</b>												
Grants and scholarships	<u>15,000</u>	-	-	-	-	-	-	-	-	-	-	15,000
<b>EXCESS OF REVENUE OVER EXPENSES</b>	2,216	7,720	21,179	1,993	248	893	1,423	963	950	2,691	2,023	42,299
<b>FUND BALANCES, BEGINNING OF YEAR</b>	345,395	154,872	123,968	39,987	4,967	15,920	23,542	19,333	19,065	53,997	-	801,046
<b>FAIR VALUE ADJUSTMENT</b> (Note 2(f))	-	-	-	-	-	-	-	-	-	-	57,249	57,249
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 347,611</u>	<u>162,592</u>	<u>145,147</u>	<u>41,980</u>	<u>5,215</u>	<u>16,813</u>	<u>24,965</u>	<u>20,296</u>	<u>20,015</u>	<u>56,688</u>	<u>59,272</u>	<u>900,594</u>



**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES**  
**SCHEDULE OF DONATIONS**  
**YEAR ENDED DECEMBER 31, 2008**

	<b>Accumulated Donations December 31, <u>2007</u></b>	<b>Increase During <u>The Year</u></b>	<b>Accumulated Donations December 31, <u>2008</u></b>
British Columbia	\$ 218,411	-	218,411
Alberta	691,688	325	692,013
Saskatchewan	44,875	50	44,925
Manitoba	61,959	400	62,359
Ontario	1,063,550	45,485	1,109,035
Quebec	32,581	680	33,261
Nova Scotia	7,285	100	7,385
New Brunswick	6,690	-	6,690
United States	48,869	100	48,969
International	<u>14,786</u>	<u>-</u>	<u>14,786</u>
	<u>\$ 2,190,694</u>	<u>47,140</u>	<u>2,237,834</u>

Increase during year represented by:

Donations - General Fund	\$ 30,890
Danylo Husar Struk Memorial Fund	1,000
Holowacz Family Fund	15,000
Peter and Olya Savaryn Fund	<u>250</u>
	<u>\$ 47,140</u>