

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

AUDITORS' REPORT

FINANCIAL STATEMENTS

DECEMBER 31, 2009

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

DECEMBER 31, 2009

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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, 2009, and the statements of operations and changes in net assets 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 sources where 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, excess of revenue over expenses, total assets or net assets.

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, 2009 and the results of its operations and its cash flow for the year then ended, in accordance with Canadian generally accepted accounting principles.

Our previous Auditors' Report dated June 7, 2010 has been withdrawn and the financial statements have been revised to correct an error on Schedule 1 - page 12 whereby total investment income for 2009 should be \$65,126 rather than \$58,239 and total internally restricted net assets should be \$1,726,793 rather than \$1,719,906. In addition, on the Statement of Financial position - page 2, the balance of internally restricted assets for 2009 should be \$1,726,793 instead of \$1,719,906 and the balance of unrestricted general fund net assets should be \$309,881 rather than \$316,768. This was an isolated error which had no effect on previously reported total assets, liabilities, net assets, excess of revenue over expenses, or individual fund balances.

PKBW Group

Winnipeg, Manitoba
December 9, 2010, June 7, 2010

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.**

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"Personalized Service. Professional Expertise."

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT		
Cash	\$ 225,663	757,252
Accounts receivable	24,998	16,314
Prepaid expenses	<u>3,186</u>	<u>3,139</u>
	253,847	776,705
INVESTMENTS (Notes 2(b) and 8)	2,807,020	2,120,110
CAPITAL ASSETS (Notes 2(c) and 4)	<u>1,125</u>	<u>1,310</u>
	<u>\$ 3,061,992</u>	<u>2,898,125</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 13,292	24,541
Appropriated funds payable (Note 5)	<u>128,259</u>	<u>-</u>
	<u>141,551</u>	<u>24,541</u>
NET ASSETS		
Unrestricted general fund (Note 6)	309,881	322,882
Internally restricted (Schedule 1)	1,726,793	1,704,795
Externally restricted (Schedule 2)	<u>883,767</u>	<u>845,907</u>
	<u>2,920,441</u>	<u>2,873,584</u>
	<u>\$ 3,061,992</u>	<u>2,898,125</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009**

	2009				2008			
	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
REVENUE								
Realized investment income	\$ 13,723	65,126	32,297	111,146	16,964	49,302	24,808	91,074
Donations (Schedule 3)	20,929	6,949	600	28,478	30,890	1,000	15,250	47,140
Encyclopedia sales	4,733	-	-	4,733	2,804	-	-	2,804
CFUS membership dues	240	-	-	240	180	-	-	180
Administration fee earned	5,849	-	-	5,849	4,795	-	-	4,795
Unrealized gain on investments	11,917	62,923	31,222	106,062	-	-	-	-
	<u>57,391</u>	<u>134,998</u>	<u>64,119</u>	<u>256,508</u>	<u>55,633</u>	<u>50,302</u>	<u>40,058</u>	<u>145,993</u>
EXPENSES								
Administration expenses	42,550	-	-	42,550	50,513	-	-	50,513
Board expenses	1,782	-	-	1,782	4,282	-	-	4,282
Encyclopedia expenses	802	-	-	802	156	-	-	156
Grants and scholarships	25,000	13,000	26,259	64,259	30,000	5,000	29,500	64,500
Fund transfer to University of Alberta (Note 3 (b)(v))	-	100,000	-	100,000	-	-	-	-
Fund transfer to University of Victoria-J.Stashuk Fund	-	-	-	-	-	-	16,813	16,813
Fundraising expenses	258	-	-	258	115	-	-	115
Unrealized loss on investments	-	-	-	-	20,024	94,316	48,432	162,772
	<u>70,392</u>	<u>113,000</u>	<u>26,259</u>	<u>209,651</u>	<u>105,090</u>	<u>99,316</u>	<u>94,745</u>	<u>299,151</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(13,001)	21,998	37,860	46,857	(49,457)	(49,014)	(54,687)	(153,158)
NET ASSETS, BEGINNING OF YEAR	<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>
NET ASSETS, END OF YEAR	<u>\$ 309,881</u>	<u>1,726,793</u>	<u>883,767</u>	<u>2,920,441</u>	<u>322,882</u>	<u>1,704,795</u>	<u>845,907</u>	<u>2,873,584</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 46,857	(153,158)
Add non-cash item(s):		
Amortization of capital assets	185	185
Unrealized (gain) loss on investments	<u>(106,062)</u>	<u>162,772</u>
	(59,020)	9,799
Change in non-cash working capital:		
Accounts receivable	(8,684)	24,358
Prepaid expenses	(47)	(20)
Accounts payable and accrued liabilities	(11,249)	(4,465)
Appropriated funds payable	<u>128,259</u>	<u>(6,907)</u>
	49,259	22,765
INVESTING ACTIVITIES		
Net (additions to) proceeds from investments	<u>(580,848)</u>	<u>638,542</u>
INCREASE (DECREASE) IN CASH	(531,589)	661,307
CASH, BEGINNING OF YEAR	<u>757,252</u>	<u>95,945</u>
CASH, END OF YEAR	<u>\$ 225,663</u>	<u>757,252</u>
ADDITIONAL INFORMATION:		
Interest received	\$ 71,941	116,125

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

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.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) New Accounting Policy

Effective January 1, 2009 the Foundation adopted the CICA Section 1535 Capital Disclosure.

Section 1535 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.

(g) Future Accounting Policy Changes

The Accounting Standards Board of the CICA is currently in the process of reviewing standards for non-profit organization's (NPO's) which may impact presentation and disclosure requirements for financial instruments. However, pending the issuance of such new standards, NPO's are permitted to continue to apply CICA Section 3861 Financial Instruments - Disclosure and Presentation in place of CICA Sections 3862 and 3863. Therefore, the Foundation is continuing to apply CICA Section 3861

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 fund had been created in 1994 by an appropriation of \$100,000 out of the Unrestricted General Fund to honour the memories of individuals who, as the head of the foundation, made a contribution to Ukrainian Studies. The income from this fund was used to support university students in Ukrainian studies. Following an in-depth review of its programs in March 2004, the Board decided to terminate this scholarship. In 2009 it was resolved to transfer the balance of the Presidents' Memorial Scholarship Fund to the Scholarly Publications Program Fund.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

3. DESCRIPTION OF FUNDS (Continued)

(b) Internally Restricted Funds (Continued)

(iii) Scholarly Publications Program Fund

This fund was established by the Board in 2009 to support the Foundation's existing Scholarly Publications Program whose purpose is to provide financial assistance for the publication of scholarly works in the field of Ukrainian Studies. A grant up to a maximum of \$6,500 (or half the cost of publication, whichever is less) is to be made available annually and is provided directly to the publisher of the selected publication. The monies for this fund came from the former Presidents' Memorial Scholarship Fund which was terminated by Board resolution in October 2004.

(iv) 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. The annual grant has been less than \$15,000 in recent years due to the overall economic and financial crises which impacted on universities as well.

(v) 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. This fund was disbursed in its entirety (\$100,000) to the University of Alberta to set up The Danylo Husar Struk and Oksana Pisetska Struk Endowment Fund in order to take advantage of a matching funds program. The purpose of the Fund will be to support the Danylo Husar Struk Program in Ukrainian Literature currently offered by the Canadian Institute of Ukrainian Studies (CIUS) at the University of Alberta and University of Toronto offices. The new Endowment Fund will be managed by the University of Alberta while CIUS will determine and manage the disbursement of monies from the fund. A letter of Agreement is on file.

(vi) 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.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

3. DESCRIPTION OF FUNDS (Continued)

(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.

(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 Y.A. Holowacz Collection at the Kyiv-Mohyla University in 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 | This fund was transferred in its entirety (\$17,031.) in 2008 to the University of Victoria in BC to establish The John Stashuk BC Scholarship Fund. The purpose of the Fund will be to grant one or more scholarships to undergraduate or graduate students pursuing Ukraine-related courses at the University of Victoria. UVIC is to be the manager of the Fund. A letter of Agreement is on file.

The original fund was established at CFUS in 1966 by a donation from Julia Stashuk in honour of her husband, John Stashuk. |
| (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 |

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

4. CAPITAL ASSETS	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Furniture and fixtures	\$ 28,261	27,136	28,261	26,951
Net book value	\$ <u>1,125</u>		<u>1,310</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.

	<u>2009</u>	<u>2008</u>
Canadian Institute for Ukrainian Studies - Internet Grant	\$ 5,000	-
Danylo Husar Struk Memorial Fund	100,000	-
Scholarly Publications Program Fund	6,500	-
Osyp and Josaphat Neporany Education Fund	7,500	-
Holowacz Family Fund	4,367	-
Michael Kowalsky and Daria Mucak-Kowalsky Fund	<u>4,892</u>	<u>-</u>
	<u>\$ 128,259</u>	<u>-</u>

6. UNRESTRICTED GENERAL FUND

The Unrestricted General Fund amounting to \$309,881 (2008 - \$322,882) includes net assets of \$1,125 (2008 - \$1,310) invested in capital assets which, by their nature, are unavailable for unrestricted use. Therefore only the balance of net assets of \$308,756 (2008 - \$321,572) 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 AND CAPITAL MANAGEMENT

(a) Financial instruments

Financial instruments include cash, accounts receivable, investments, accounts payable and accrued liabilities, and appropriated funds payable. 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.

(b) Fair value of financial instruments

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, and appropriated funds payable approximates fair market value due to their short-term nature.

Investments are recorded at fair value with the unrealized gains and losses of the Foundation's investments recognized in operations.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities, and appropriated funds payable. Accounts payable and accrued liabilities are paid in the normal course of business and except under certain exceptions, no later than one month.

The Foundation's approach to managing liquidity risk is to manage its cashflow to ensure it will always have sufficient liquidity to meet liabilities when due. At December 31, 2009, the Foundation has a cash balance of \$225,663. It is management's opinion that most of the Foundation's investment portfolio is liquid enough to cover any of this risk.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to credit risk and concentrations of credit risk consist principally of accounts receivable and bonds.

Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

Management manages credit risk associated with bonds by following a prudent investment management policy.

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk; foreign currency risk, interest rate risk and other price risk. The organization is not subject to foreign currency risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is management's opinion that the Foundation is exposed to interest rate risk due to its investment in money market funds in its portfolio. Money market funds total \$401,980 of the Foundation's investments.

The Foundation mitigates interest rate risk by investing in government and corporate bonds. These financial instruments have fixed rates of return between 4.95% and 7.0% and are locked in for varying terms between January 2010 and March 2014.

(ii) 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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(e) Market risk (Continued)

(ii) Other price risk (Continued)

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. A breakdown of the Foundation's investments is as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Money market			
Money market funds	\$ 401,980	401,980	14.3%
Bonds			
Provincial bonds	207,937	210,719	7.5%
Corporate bonds	<u>250,000</u>	<u>249,087</u>	<u>8.9%</u>
	<u>457,937</u>	<u>459,806</u>	<u>16.4%</u>
Mutual Funds			
Short term bond and mortgage	417,558	422,535	15.1%
Canadian bond	269,493	275,859	9.8%
Canadian equity	50,283	65,664	2.3%
Canadian growth	59,306	83,873	3.0%
Canadian high yield	646,938	724,543	25.8%
Canadian large cap	68,677	72,004	2.6%
Dividend	<u>291,634</u>	<u>300,756</u>	<u>10.7%</u>
	<u>1,803,889</u>	<u>1,945,234</u>	<u>69.3%</u>
	<u>\$ 2,663,806</u>	<u>2,807,020</u>	<u>100.0%</u>

(f) Capital Management

The Foundation's objective when managing capital is to maintain and grow capital while using the income generated from capital to cover the costs of operations and promote scholarly studies, publications and conferences through grants, fellowships and awards. The Foundation's capital consists of internally restricted net assets, externally restricted net assets, unrestricted net assets and net assets invested in capital assets.

The Foundation's capital management policy is to:

- (i) Maintain and grow capital to produce sufficient income to meet its objectives through its net assets by managing cash and investments in conjunction with expected capital needs.
- (ii) Meet short-term capital needs with ongoing management of cash on hand and investments.
- (iii) Meet long-term capital needs through growth of operations.

There were no changes in the Foundation's approach to capital management during the period.

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009

	2009							
	Endowment Fund	Presidents' Memorial Scholarship Fund	Scholarly Publications Program Fund	Dr. Robert F. Clark Bequest Fund	Danylo Husar Struk Memorial Fund	Administration Fund	Unrealized Gains (Losses)	Total
REVENUE								
Investment income	\$ 32,586	-	6,887	6,980	3,521	15,152	-	65,126
Donations	-	-	-	-	6,949	-	-	6,949
Unrealized gain on investments	-	-	-	-	-	-	62,923	62,923
	<u>32,586</u>	<u>-</u>	<u>6,887</u>	<u>6,980</u>	<u>10,470</u>	<u>15,152</u>	<u>62,923</u>	<u>134,998</u>
EXPENSES								
Fund transfer to University of Alberta (Note 3 (b)(v))	-	-	-	-	100,000	-	-	100,000
Grants and scholarships	-	-	6,500	5,000	1,500	-	-	13,000
	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>5,000</u>	<u>101,500</u>	<u>-</u>	<u>-</u>	<u>113,000</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	32,586	-	387	1,980	(91,030)	15,152	62,923	21,998
NET ASSETS, BEGINNING OF YEAR	842,495	178,046	-	180,447	91,030	391,721	21,056	1,704,795
TRANSFER (Note 3(b)(ii))	<u>-</u>	<u>(178,046)</u>	<u>178,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 875,081</u>	<u>-</u>	<u>178,433</u>	<u>182,427</u>	<u>-</u>	<u>406,873</u>	<u>83,979</u>	<u>1,726,793</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009

	2008							
	<u>Endowment Fund</u>	<u>Presidents Memorial Scholarship Fund</u>	<u>Scholarly Publications Program Fund</u>	<u>Dr. Robert F. Clark Bequest Fund</u>	<u>Danylo Husar Struk Memorial Fund</u>	<u>Administration Fund</u>	<u>Unrealized Gains (Losses)</u>	<u>Total</u>
REVENUE								
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>-</u>	<u>5,417</u>	<u>3,630</u>	<u>11,443</u>	<u>-</u>	<u>50,302</u>
EXPENSES								
Grants and scholarships	-	-	-	5,000	-	-	-	5,000
Unrealized loss on investments	-	-	-	-	-	-	94,316	94,316
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>94,316</u>	<u>99,316</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	24,611	5,201	-	417	3,630	11,443	(94,316)	(49,014)
NET ASSETS, BEGINNING OF YEAR	<u>817,884</u>	<u>172,845</u>	<u>-</u>	<u>180,030</u>	<u>87,400</u>	<u>380,278</u>	<u>115,372</u>	<u>1,753,809</u>
NET ASSETS, END OF YEAR	<u>\$ 842,495</u>	<u>178,046</u>	<u>-</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
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009**

	2009											Unrealized Gains (Losses)	Total
	Osyp and Josaphat Neporany Education Fund	Michael Kowalsky and Daria Mucak- Kowalsky Fund	Dedicated Funds								Wirsta Fund		
			Holowacz Family Fund	S. Bubniuk Fund	Clark Book Fund	John Stashuk Fund	Peter and Olya Savaryn Fund	Roman Curkowskyj Fund	George Luckyj Fund				
REVENUE													
Investment income	\$ 13,270	6,284	6,169	1,634	169	-	1,004	808	797	2,162	-	-	32,297
Donations	-	-	-	-	-	-	500	-	-	100	-	-	600
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	-	-	31,222	31,222
	<u>13,270</u>	<u>6,284</u>	<u>6,169</u>	<u>1,634</u>	<u>169</u>	<u>-</u>	<u>1,504</u>	<u>808</u>	<u>797</u>	<u>2,262</u>	<u>-</u>	<u>31,222</u>	<u>64,119</u>
EXPENSES													
Grants and scholarships	<u>15,000</u>	<u>4,892</u>	<u>4,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,259</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(1,730)	1,392	1,802	1,634	169	-	1,504	808	(1,203)	2,262	31,222		37,860
NET ASSETS, BEGINNING OF YEAR	<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>
NET ASSETS, END OF YEAR	<u>\$ 341,340</u>	<u>163,876</u>	<u>161,316</u>	<u>43,877</u>	<u>4,541</u>	<u>-</u>	<u>27,470</u>	<u>21,715</u>	<u>19,414</u>	<u>58,156</u>	<u>42,062</u>		<u>883,767</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2009**

	2008											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 Curkowskyj Fund	George Luckyj Fund	Wirsta Fund		
REVENUE												
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>
EXPENSES												
Grants and scholarships	15,000	5,000	5,000	1,000	1,000	-	-	-	-	2,500	-	29,500
Fund transfer to University of Victoria	-	-	-	-	-	16,813	-	-	-	-	-	16,813
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>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(4,541)	(108)	14,367	263	(843)	(16,813)	1,001	611	602	(794)	(48,432)	(54,687)
NET ASSETS, BEGINNING OF YEAR	<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>
NET ASSETS, END OF YEAR	<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
SCHEDULE OF DONATIONS
YEAR ENDED DECEMBER 31, 2009**

	Accumulated Donations December 31, <u>2008</u>	Increase During <u>The Year</u>	Accumulated Donations December 31, <u>2009</u>
British Columbia	\$ 218,411	500	218,911
Alberta	692,013	1,650	693,663
Saskatchewan	44,925	-	44,925
Manitoba	62,359	135	62,494
Ontario	1,109,035	24,143	1,133,178
Quebec	33,261	950	34,211
Nova Scotia	7,385	100	7,485
New Brunswick	6,690	1,000	7,690
United States	48,969	-	48,969
International	<u>14,786</u>	<u>-</u>	<u>14,786</u>
	<u>\$ 2,237,834</u>	<u>28,478</u>	<u>2,266,312</u>

Increase during year represented by:

Donations - General Fund	\$ 20,929
Danylo Husar Struk Memorial Fund	6,949
Peter and Olya Savaryn Fund	500
Wirsta Fund	<u>100</u>
	<u>\$ 28,478</u>