

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

DECEMBER 31, 2010

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

DECEMBER 31, 2010

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G R O U P
CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Canadian Foundation for Ukrainian Studies which comprise of the statement of financial position as at December 31, 2010, and the statements of operations and changes in net assets, cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Foundation's management is responsible for the preparation and the fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. These procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness on accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

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.

Opinion

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, 2010 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 cursive script that reads 'PKBW Group'.

Winnipeg, Manitoba
March 29, 2011

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

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"Personalized Service. Professional Expertise."

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010**

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT		
Cash	\$ 104,225	225,663
Accounts receivable	3,876	24,998
Prepaid expenses	<u>3,269</u>	<u>3,186</u>
	111,370	253,847
INVESTMENTS (Notes 2(b) and 8)	2,906,866	2,807,020
CAPITAL ASSETS (Notes 2(c) and 4)	<u>940</u>	<u>1,125</u>
	<u>\$ 3,019,176</u>	<u>3,061,992</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 12,984	13,292
Appropriated funds payable (Note 5)	<u>13,171</u>	<u>128,259</u>
	<u>26,155</u>	<u>141,551</u>
NET ASSETS		
Unrestricted general fund (Note 6)	256,295	309,881
Internally restricted (Schedule 1)	1,820,890	1,726,793
Externally restricted (Schedule 2)	<u>915,836</u>	<u>883,767</u>
	<u>2,993,021</u>	<u>2,920,441</u>
	<u>\$ 3,019,176</u>	<u>3,061,992</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2010**

	2010				2009			
	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	\$ 12,633	47,615	24,395	84,643	13,723	65,126	32,297	111,146
Donations (Schedule 3)	19,414	141	6,350	25,905	20,929	6,949	600	28,478
Encyclopedia sales	576	-	-	576	4,733	-	-	4,733
CFUS membership dues	250	-	-	250	240	-	-	240
Administration fee earned	4,456	-	-	4,456	5,849	-	-	5,849
Miscellaneous income	300	-	-	300	-	-	-	-
Unrealized gain on investments	10,708	59,668	30,538	100,914	11,917	62,923	31,222	106,062
	<u>48,337</u>	<u>107,424</u>	<u>61,283</u>	<u>217,044</u>	<u>57,391</u>	<u>134,998</u>	<u>64,119</u>	<u>256,508</u>
EXPENSES								
Administration expenses	48,169	-	-	48,169	42,550	-	-	42,550
Board expenses	2,437	-	-	2,437	1,782	-	-	1,782
Encyclopedia expenses	147	-	-	147	802	-	-	802
Grants and scholarships	51,000	18,000	24,541	93,541	25,000	13,000	26,259	64,259
Fund transfer to University of Alberta (Note 3 (b)(v))	-	-	-	-	-	100,000	-	100,000
Fundraising expenses	170	-	-	170	258	-	-	258
	<u>101,923</u>	<u>18,000</u>	<u>24,541</u>	<u>144,464</u>	<u>70,392</u>	<u>113,000</u>	<u>26,259</u>	<u>209,651</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(53,586)	89,424	36,742	72,580	(13,001)	21,998	37,860	46,857
NET ASSETS, BEGINNING OF YEAR	309,881	1,726,793	883,767	2,920,441	322,882	1,704,795	845,907	2,873,584
TRANSFER (Note 3(c)(iii)(c))	-	4,673	(4,673)	-	-	-	-	-
NET ASSETS, END OF YEAR	<u>\$ 256,295</u>	<u>1,820,890</u>	<u>915,836</u>	<u>2,993,021</u>	<u>309,881</u>	<u>1,726,793</u>	<u>883,767</u>	<u>2,920,441</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES

STATEMENT OF CASH FLOW YEAR ENDED DECEMBER 31, 2010

	<u>2010</u>	<u>2009</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 72,580	46,857
Add non-cash item(s):		
Amortization of capital assets	185	185
Unrealized gain on investments	<u>(100,914)</u>	<u>(106,062)</u>
	(28,149)	(59,020)
Change in non-cash working capital:		
Accounts receivable	21,122	(8,684)
Prepaid expenses	(83)	(47)
Accounts payable and accrued liabilities	(308)	(11,249)
Appropriated funds payable	<u>(115,088)</u>	<u>128,259</u>
	(122,506)	49,259
INVESTING ACTIVITIES		
Net (additions to) proceeds from investments	<u>1,068</u>	<u>(580,848)</u>
DECREASE IN CASH	(121,438)	(531,589)
CASH, BEGINNING OF YEAR	<u>225,663</u>	<u>757,252</u>
CASH, END OF YEAR	<u>\$ 104,225</u>	<u>225,663</u>
 ADDITIONAL INFORMATION:		
Interest received	\$ 58,561	71,941

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

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 Accounting Standards Board of the CICA has issued new standards for non-profit organization's (NPO's) which will be effective for annual reporting periods that commence on or after January 1, 2012, although earlier standard adoption is permitted. These new standards will not have any significant impact on the results of operation or financial position of the organization. It is anticipated that the organization will adopt these new standards for its ending December 31, 2011. In the meantime, the organization is continuing to apply Section 3861 in place of Sections 3862 and 3863 to account for financial instruments as permitted by the Accounting Standards Board.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

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.

(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.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

3. DESCRIPTION OF FUNDS (Continued)

(b) Internally Restricted Funds (Continued)

(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.

(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, 2010**

3. DESCRIPTION OF FUNDS (Continued)

(c) Externally Restricted Funds

(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. In 2010 the fund was transferred in its entirety (\$4,673) to the Dr. Robert F. Clark Bequest internally restricted Fund (Note 3(b)(iv)).
- (d) Peter and Olya Savaryn Fund To provide awards for Alberta students in Ukrainian studies
- (e) Roman Curkowskyj Fund To support mentoring sessions for persons contemplating entrance into university and other higher levels of studies
- (f) George Luckyj Fund To support bi-annual award for translation of Ukrainian literature into English
- (g) Wirsta Fund To award Master of Arts and PhD students in communications/journalism or media studies at Canadian universities

4. CAPITAL ASSETS

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Furniture and fixtures	\$ 28,261	27,321	28,261	27,136
Net book value	\$ 940		1,125	

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>2010</u>	<u>2009</u>
Canadian Institute for Ukrainian Studies - Internet Grant	\$ -	5,000
Danylo Husar Struk Memorial Fund	-	100,000
Scholarly Publications Program Fund	13,000	6,500
Osyp and Josaphat Neporany Education Fund	-	7,500
Holowacz Family Fund	367	4,367
Michael Kowalsky and Daria Mucak-Kowalsky Fund	(196)	4,892
	<u>\$ 13,171</u>	<u>128,259</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

6. UNRESTRICTED GENERAL FUND

The Unrestricted General Fund amounting to \$256,295 (2009 - \$309,881) includes net assets of \$940 (2009 - \$1,125) invested in capital assets which, by their nature, are unavailable for unrestricted use. Therefore only the balance of net assets of \$255,355 (2009 - \$308,756) 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.

(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, 2010, the Foundation has a cash balance of \$104,225. It is management's opinion that most of the Foundation's investment portfolio is liquid enough to cover any of this risk.

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(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 \$65,505 of the Foundation's investments.

The Foundation mitigates interest rate risk by investing in mutual funds consisting of government and corporate bonds.

(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, 2010**

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	\$ 65,505	65,505	2.3%
Bonds			
Provincial bonds	100,000	106,652	3.7%
Mutual Funds			
Short term bond and mortgage	228,804	229,119	7.9%
Canadian bond	277,932	287,330	9.9%
Canadian equity	50,283	103,454	3.6%
Canadian growth	59,306	98,598	3.4%
Canadian high yield	680,446	781,260	26.8%
Canadian large cap	68,677	78,398	2.7%
Dividend	971,885	996,238	34.2%
Canadian fixed Income	159,901	160,312	5.5%
	<u>2,497,234</u>	<u>2,734,709</u>	<u>94.0%</u>
	<u>\$ 2,662,739</u>	<u>2,906,866</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, 2010

	2010							
	<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	\$ 25,363	-	5,172	5,288	-	11,792	-	47,615
Donations	50	-	-	-	91	-	-	141
Unrealized gain on investments	-	-	-	-	-	-	59,668	59,668
	<u>25,413</u>	<u>-</u>	<u>5,172</u>	<u>5,288</u>	<u>91</u>	<u>11,792</u>	<u>59,668</u>	<u>107,424</u>
EXPENSES								
Grants and scholarships	-	-	13,000	5,000	-	-	-	18,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	25,413	-	(7,828)	288	91	11,792	59,668	89,424
NET ASSETS, BEGINNING OF YEAR	875,081	-	178,433	182,427	-	406,873	83,979	1,726,793
TRANSFER (Note 3(c)(iii)(c))	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,673</u>
NET ASSETS, END OF YEAR	<u>\$ 900,494</u>	<u>-</u>	<u>170,605</u>	<u>187,388</u>	<u>91</u>	<u>418,665</u>	<u>143,647</u>	<u>1,820,890</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2010

	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
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2010

	2010										
	Osyp and Josaphat Neporany Education <u>Fund</u>	Michael Kowalsky and Daria Mucak- Kowalsky <u>Fund</u>	<u>Dedicated Funds</u>							Unrealized Gains (Losses)	<u>Total</u>
			Holowacz Family <u>Fund</u>	S. Bubniuk <u>Fund</u>	Clark Book <u>Fund</u>	Peter and Olya Savaryn <u>Fund</u>	Roman Curkowskyj <u>Fund</u>	George Luckyj <u>Fund</u>	Wirsta <u>Fund</u>		
REVENUE											
Investment income	\$ 9,893	4,750	4,676	1,272	132	796	629	562	1,685	-	24,395
Donations	-	100	5,000	-	-	1,250	-	-	-	-	6,350
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	30,538	30,538
	<u>9,893</u>	<u>4,850</u>	<u>9,676</u>	<u>1,272</u>	<u>132</u>	<u>2,046</u>	<u>629</u>	<u>562</u>	<u>1,685</u>	<u>30,538</u>	<u>61,283</u>
EXPENSES											
Grants and scholarships	<u>15,000</u>	<u>5,252</u>	<u>4,289</u>	-	-	-	-	-	-	-	24,541
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(5,107)	(402)	5,387	1,272	132	2,046	629	562	1,685	30,538	36,742
NET ASSETS, BEGINNING OF YEAR	341,340	163,876	161,316	43,877	4,541	27,470	21,715	19,414	58,156	42,062	883,767
TRANSFER (Note 3(c)(iii)(c))	-	-	-	-	(4,673)	-	-	-	-	-	(4,673)
NET ASSETS, END OF YEAR	<u>\$ 336,233</u>	<u>163,474</u>	<u>166,703</u>	<u>45,149</u>	<u>-</u>	<u>29,516</u>	<u>22,344</u>	<u>19,976</u>	<u>59,841</u>	<u>72,600</u>	<u>915,836</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2010**

	2009										
	Osyp and Josaphat Neporany Education <u>Fund</u>	Michael Kowalsky and Daria Mucak- Kowalsky <u>Fund</u>	<u>Dedicated Funds</u>							Unrealized Gains (Losses)	<u>Total</u>
			Holowacz Family <u>Fund</u>	S. Bubniuk <u>Fund</u>	Clark Book <u>Fund</u>	Peter and Olya Savaryn <u>Fund</u>	Roman Curkowskyj <u>Fund</u>	George Luckyj <u>Fund</u>	Wirsta <u>Fund</u>		
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>1,504</u>	<u>808</u>	<u>797</u>	<u>2,262</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>	-	-	-	-	2,000	-	-	<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>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>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
SCHEDULE OF DONATIONS
YEAR ENDED DECEMBER 31, 2010**

	Accumulated Donations December 31, <u>2009</u>	Increase During <u>The Year</u>	Accumulated Donations December 31, <u>2010</u>
British Columbia	\$ 218,911	50	218,961
Alberta	693,663	2,400	696,063
Saskatchewan	44,925	200	45,125
Manitoba	62,494	300	62,794
Ontario	1,133,178	21,330	1,154,508
Quebec	34,211	550	34,761
Nova Scotia	7,485	100	7,585
New Brunswick	7,690	975	8,665
United States	48,969	-	48,969
International	<u>14,786</u>	<u>-</u>	<u>14,786</u>
	<u>\$ 2,266,312</u>	<u>25,905</u>	<u>2,292,217</u>

Increase during year represented by:

Donations - General Fund	\$ 19,414
Endowment Fund - Estate and Memorial donations	50
Danylo Husar Struk Memorial Fund	91
Holowacz Family Fund	5,000
Peter and Olya Savaryn Fund	1,250
Michael Kowalsky and Daria Mucak-Kowalsky Fund	<u>100</u>
	<u>\$ 25,905</u>