

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INDEPENDENT AUDITORS' REPORT
FINANCIAL STATEMENTS
DECEMBER 31, 2012



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, 2012 and December 31, 2011, and the statements of operations and changes in net assets, cash flow for the years 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 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.

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 evaluating the appropriateness of 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 qualified audit opinion.



G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

As outlined in Note 9 to the financial statements, the Foundation controlled a local Bingo Fund that was operated until December 31, 2011. We have not audited the Bingo Fund opening or closing assets, liabilities, or net asset balances, nor the transactions that have occurred in the Fund during 2012 and therefore cannot determine whether any adjustments might be necessary to the excess of revenue over expenses, total assets, liabilities or net assets as disclosed in Note 9.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary as described in the preceding two paragraphs, these financial statements present fairly, in all material respects, the financial position of the Canadian Foundation for Ukrainian Studies as at December 31, 2012 and the results of its operations and its cash flow for the years then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

**Winnipeg, Manitoba
June 20, 2013**

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.**

PKBW GROUP Chartered Accountants & Business Advisors Inc.

219 Fort Street, Winnipeg, MB R3C 1E2

(204) 942-0861

www.pkbwgroup.ca

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**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT		
Cash	\$ 62,624	304,452
Accounts receivable	4,300	4,741
Prepaid expenses	<u>3,398</u>	<u>3,339</u>
	70,322	312,532
INVESTMENTS (Notes 2(b) and 8)	2,963,397	2,626,317
TANGIBLE CAPITAL ASSETS (Notes 2(c) and 4)	<u>568</u>	<u>753</u>
	<u>\$ 3,034,287</u>	<u>2,939,602</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,111	12,809
Government payroll remittances payable	699	867
Appropriated funds payable (Note 5)	<u>12,000</u>	<u>7,921</u>
	<u>17,810</u>	<u>21,597</u>
NET ASSETS		
Unrestricted general fund (Note 6)	226,520	245,046
Internally restricted (Schedule 1)	1,804,792	1,716,723
Externally restricted (Schedule 2)	<u>985,165</u>	<u>956,236</u>
	<u>3,016,477</u>	<u>2,918,005</u>
	<u>\$ 3,034,287</u>	<u>2,939,602</u>

APPROVED BY THE BOARD:

_____ **Director**

_____ **Director**

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012**

	2012				2011			
	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	\$ 10,265	55,016	30,705	95,986	23,679	84,052	42,257	149,988
Donations (Schedule 3)	14,348	31,944	1,250	47,542	19,326	450	70,200	89,976
Encyclopedia sales	519	-	-	519	2,213	-	-	2,213
CFUS membership dues	250	-	-	250	275	-	-	275
Administration fee earned	5,041	-	-	5,041	7,894	-	-	7,894
Unrealized gain (loss) on investments	10,723	75,122	41,844	127,689	(14,454)	(102,689)	(51,649)	(168,792)
	<u>41,146</u>	<u>162,082</u>	<u>73,799</u>	<u>277,027</u>	<u>38,933</u>	<u>(18,187)</u>	<u>60,808</u>	<u>81,554</u>
EXPENSES								
Administration (Note 4)	48,223	-	-	48,223	45,519	-	-	45,519
Board	4,667	-	-	4,667	4,392	-	-	4,392
Encyclopedia	620	-	-	620	121	-	-	121
Grants and scholarships	6,000	74,013	44,870	124,883	-	85,980	20,408	106,388
Fundraising	162	-	-	162	150	-	-	150
	<u>59,672</u>	<u>74,013</u>	<u>44,870</u>	<u>178,555</u>	<u>50,182</u>	<u>85,980</u>	<u>20,408</u>	<u>156,570</u>
EXCESS (DEFICIENCY) OF REVENUE								
OVER EXPENSES	(18,526)	88,069	28,929	98,472	(11,249)	(104,167)	40,400	(75,016)
NET ASSETS, BEGINNING OF YEAR	<u>245,046</u>	<u>1,716,723</u>	<u>956,236</u>	<u>2,918,005</u>	<u>256,295</u>	<u>1,820,890</u>	<u>915,836</u>	<u>2,993,021</u>
NET ASSETS, END OF YEAR	<u>\$ 226,520</u>	<u>1,804,792</u>	<u>985,165</u>	<u>3,016,477</u>	<u>245,046</u>	<u>1,716,723</u>	<u>956,236</u>	<u>2,918,005</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 98,472	(75,016)
Add non-cash item(s):		
Amortization of tangible capital assets	185	187
Realized (gain) loss on sale of investments	(667)	(73,640)
Unrealized (gain) loss on investments	<u>(127,689)</u>	<u>168,792</u>
	(29,699)	20,323
Change in non-cash working capital:		
Accounts receivable	441	(865)
Prepaid expenses	(59)	(70)
Accounts payable and accrued liabilities	(7,698)	(175)
Government payroll remittances payable	(168)	867
Appropriated funds payable	<u>4,079</u>	<u>(5,250)</u>
	(33,104)	14,830
INVESTING ACTIVITIES		
Proceeds from the sale of investments	50,000	1,034,153
Purchase of investments	<u>(258,724)</u>	<u>(848,756)</u>
INCREASE (DECREASE) IN CASH	(241,828)	200,227
CASH, BEGINNING OF YEAR	<u>304,452</u>	<u>104,225</u>
CASH, END OF YEAR	<u>\$ 62,624</u>	<u>304,452</u>

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

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

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following 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) Tangible Capital Assets

Tangible 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

The Foundation follows the restricted fund method in recognizing contributions.

(i) Restricted contributions are recognized as revenue in the corresponding fund to which they relate in year of receipt. 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, 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Accounting Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

(g) Financial Instruments

Financial instruments held by the Foundation include cash, accounts receivable, investments, appropriated funds payable and accounts payable and accrued liabilities. The Foundation initially measures its financial instruments at fair value when the asset or liability is first recognized. The Foundation subsequently measures cash, accounts receivable, appropriated funds payable and accounts payable and accrued liabilities at cost or amortized cost. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment. The Foundation measures investments at fair value without any adjustments for transaction costs that may incur on sale or other disposal, with gains and losses recognized in operations.

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.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

3. DESCRIPTION OF FUNDS (Continued)

(b) Internally Restricted Funds (Continued)

(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.

The balance of the monies are currently used to generate revenue to support scholarly activities undertaken by The Kule Ukrainian Canadian Studies Centre at CIUS, University of Alberta.

(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.

(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, 2012**

3. DESCRIPTION OF FUNDS (Continued)

(c) Externally Restricted Funds (Continued)

(iii) Holowacz Family Fund

This fund was established to support the Y.A. Holowacz Collection at the Kyiv-Mohyla University in Ukraine

(iv) S. Bubniuk Fund

This fund was established to provide annual awards to students in journalism.

(v) Clark Book Fund

This fund was established 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)).

(vi) General Pavlo and Olha Shandruk Fund

This fund was created in September 2011 when CFUS received \$70,000 from the Brotherhood of Veterans of the First Division UNA to establish The General Pavlo Shandruk and Olha Shandruk Endowment Fund. The purpose of the Fund is to provide, for the first ten years, a research grant that is used exclusively to finance the scholarly research and design of those pages of the Internet Encyclopedia of Ukraine web site that deal with Ukrainian military history, in general, and/or with the involvement of Ukrainians in World War II, in particular. Letter of agreement is on file.

(vii) Peter and Olya Savaryn Fund

This fund was established to provide awards for Alberta students in Ukrainian Studies.

(viii) Curkowskyj Fund

This fund was established to assist with the publication or production of original scholarly works in Ukrainian studies or with travel to international academic conferences where Ukrainian studies are under-represented; provides or reimburses half the cost of publication, production, or travel to a maximum of \$6,500 annually. Terms of Reference and Letter of Agreement on file.

(ix) George Luckyj Fund

This fund was established to support a biennial award for translation of Ukrainian literature into English.

(x) Wirsta Fund

This fund was established to award MA and PhD students in communications/journalism or media studies at Canadian universities in recognition of scholarly work done on a topic related to Canada's Ukrainian community.

4. TANGIBLE CAPITAL ASSETS

	<u>2012</u>		<u>2011</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Furniture and fixtures	\$ 28,261	27,693	28,261	27,508
Net book value	\$ 568		753	

Amortization expense for the year ended December 31, 2012 is \$185 (2011 - \$185) and is included in administration expense on the statement of operations and changes in net assets.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

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>2012</u>	<u>2011</u>
General Pavlo Shandruk & Olha Shandruk Fund	\$ 2,000	-
Wirsta Fund	-	1,250
Scholarly Publications Program Fund	-	6,500
Osyp and Josaphat Neporany Education Fund	10,000	-
Holowacz Family Fund	-	367
Michael Kowalsky and Daria Mucak-Kowalsky Fund	-	(196)
	<u>\$ 12,000</u>	<u>7,921</u>

6. UNRESTRICTED GENERAL FUND

The Unrestricted General Fund amounting to \$226,520 (2011 - \$245,046) includes net assets of \$568 (2011 - \$753) invested in capital assets which, by their nature, are unavailable for unrestricted use. Therefore only the balance of net assets of \$225,952 (2011 - \$244,293) are available for unrestricted use.

7. COMMITMENTS

The Foundation has approved a major grant for the IEU project. The grant to be awarded has been approved in the amount of \$75,000 to be paid out in equal instalments over three years. As at December 31, 2012 \$50,000 has been paid, with the final instalment due in 2013. The Foundation will also match any donations to the IEU project to a maximum of \$10,000 per annum during this commitment period. Each payment is contingent on the Foundation accepting a favourable annual progress report regarding the IEU project.

The Foundation has also approved a major grant to the Kule Ukrainian Canadian Studies Centre (KUCSC) at CIUS, University of Alberta of \$25,000 per year for 2012, 2013 and 2014, contingent on the Foundation accepting a favourable annual progress report regarding the activities by KUCSC. As at December 31, 2012, \$25,000 has been paid.

8. FINANCIAL RISK MANAGEMENT

(a) 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, 2012, the Foundation has a cash balance of \$62,624. It is management's opinion that most of the Foundation's investment portfolio is liquid enough to cover any of this risk.

(b) 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 Foundation to credit risk and concentrations of credit risk consist principally of accounts receivable.

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.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

8. RISK MANAGEMENT (Continued)

(c) 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 Foundation is not subject to foreign currency risk.

(i) Interest rate risk

Interest rate cash flow risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments. Interest rate price risk is the risk that changes in market interest rates may have an effect on the fair value of other financial instruments. It is management's opinion that the Foundation is exposed to interest rate price risk due to its investment in fixed rate bonds in its portfolio. Fixed rate bonds total \$104,388 of the Foundation's investments.

The Foundation mitigates interest rate price risk by diversifying 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. It is management's opinion that the Foundation is exposed to other price risk due to its investment in bonds and mutual funds in its portfolio.

The Foundation manages price risk with respect to investments that have the potential to affect its operating and financial performance by following its Investment Policy and investing in diversified mutual funds. A breakdown of the Foundation's investments is as follows:

	<u>Cost</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Bonds			
Provincial bonds	\$ 100,000	104,388	3.5%
Mutual Funds			
Short term bond and mortgage	189,562	189,232	6.4%
Canadian bond	291,531	312,327	10.5%
Canadian high yield	552,664	652,897	22.0%
Dividend	1,452,204	1,517,236	51.3%
Canadian fixed Income	174,412	187,317	6.3%
	<u>2,660,373</u>	<u>2,859,009</u>	<u>96.5%</u>
	<u>\$ 2,760,373</u>	<u>2,963,397</u>	<u>100.0%</u>

9. RELATED PARTY - BINGO FUND

The Foundation chose not to renew its bingo license with the City of Toronto effective December 31, 2011. The excess funds generated by the Bingo were used to fund various charitable activities within the City of Toronto as per the license guidelines. The funds generated by the Bingo are not co-mingled with any of the other accounts of the Foundation or used in any way in the administration of the Foundation. The financial position and operations of the Bingo are not consolidated into these financial statements. The statement of financial position as at December 31, 2011 and December 31, 2010 and the statement of operations for the years then ended are presented on the next page.

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

9. RELATED PARTY - BINGO FUND (Continued)

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2012

	<u>2012</u>	<u>2011</u>
Assets	\$ 10,017	54,554
Liabilities	\$ 9,991	-
Net assets	<u>26</u>	<u>54,554</u>
Liabilities and net assets	<u>\$ 10,017</u>	<u>54,554</u>

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2012

	<u>2012</u>	<u>2011</u>
Revenues	\$ -	42,436
Expenses	<u>44,537</u>	<u>13,916</u>
Excess (deficiency) of revenue over expenses	<u>\$ (44,537)</u>	<u>28,520</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012

	2012						
	Endowment 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	\$ 30,027	5,669	4,869	18	14,433	-	55,016
Donations	31,594	-	-	350	-	-	31,944
Unrealized gain on investments	-	-	-	-	-	75,122	75,122
	<u>61,621</u>	<u>5,669</u>	<u>4,869</u>	<u>368</u>	<u>14,433</u>	<u>75,122</u>	<u>162,082</u>
EXPENSES							
Grants and scholarships	<u>60,000</u>	<u>6,500</u>	<u>7,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,013</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,621	(831)	(2,644)	368	14,433	75,122	88,069
NET ASSETS, BEGINNING OF YEAR	<u>914,620</u>	<u>172,654</u>	<u>148,299</u>	<u>546</u>	<u>439,646</u>	<u>40,958</u>	<u>1,716,723</u>
NET ASSETS, END OF YEAR	<u>\$ 916,241</u>	<u>171,823</u>	<u>145,655</u>	<u>914</u>	<u>454,079</u>	<u>116,080</u>	<u>1,804,792</u>

CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
INTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012

	2011						
	Endowment 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	\$ 45,126	8,549	9,391	5	20,981	-	84,052
Donations	-	-	-	450	-	-	450
Unrealized loss on investments	-	-	-	-	-	(102,689)	(102,689)
	<u>45,126</u>	<u>8,549</u>	<u>9,391</u>	<u>455</u>	<u>20,981</u>	<u>(102,689)</u>	<u>(18,187)</u>
EXPENSES							
Grants and scholarships	<u>31,000</u>	<u>6,500</u>	<u>48,480</u>	-	-	-	<u>85,980</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	14,126	2,049	(39,089)	455	20,981	(102,689)	(104,167)
NET ASSETS, BEGINNING OF YEAR	<u>900,494</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>
NET ASSETS, END OF YEAR	<u>\$ 914,620</u>	<u>172,654</u>	<u>148,299</u>	<u>546</u>	<u>439,646</u>	<u>40,958</u>	<u>1,716,723</u>

SCHEDULE 2

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012**

	2012										
	Osyp & Josaphat Neporany Education Fund	Michael Kowalsky & Daria Mucak-Kowalsky Fund	Holowacz Family Fund	S. Bubniuk Fund	General Pavlo Shandruk & Shandruk Fund	Peter & Olha Olya Savaryn Fund	Cukowskyj Fund	George Luckyj Fund	Wirsta Fund	Unrealized Gains (Losses)	Total
REVENUE											
Investment income	\$ 11,263	5,511	5,613	1,556	2,298	1,024	770	689	1,981	-	30,705
Donations	-	-	-	-	-	1,250	-	-	-	-	1,250
Unrealized gain on investments	-	-	-	-	-	-	-	-	-	41,844	41,844
	<u>11,263</u>	<u>5,511</u>	<u>5,613</u>	<u>1,556</u>	<u>2,298</u>	<u>2,274</u>	<u>770</u>	<u>689</u>	<u>1,981</u>	<u>41,844</u>	<u>73,799</u>
EXPENSES											
Grants and scholarships	30,000	6,554	6,316	-	2,000	-	-	-	-	-	44,870
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(18,737)	(1,043)	(703)	1,556	298	2,274	770	689	1,981	41,844	28,929
NET ASSETS, BEGINNING OF YEAR	343,082	167,866	170,949	47,412	70,000	31,195	23,464	20,977	60,340	20,951	956,236
NET ASSETS, END OF YEAR	<u>\$ 324,345</u>	<u>166,823</u>	<u>170,246</u>	<u>48,968</u>	<u>70,298</u>	<u>33,469</u>	<u>24,234</u>	<u>21,666</u>	<u>62,321</u>	<u>62,795</u>	<u>985,165</u>

SCHEDULE 2

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
EXTERNALLY RESTRICTED FUNDS - STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2012**

	2011										
	Osyp and Josaphat Education Fund	Michael Kowalsky Fund	Daria Mucak- Family Fund	Holowacz S. Bubniuk Fund	General Shandruk Fund	Pavlo & Olha Savaryn Fund	Peter & Olya Curkowskyj Fund	George Luckyj Fund	Wirsta Fund	Unrealized Gains (Losses)	Total
REVENUE											
Investment income	\$ 16,849	8,192	8,354	2,263	-	1,479	1,120	1,001	2,999	-	42,257
Donations	-	-	-	-	70,000	200	-	-	-	-	70,200
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	(51,649)	(51,649)
	<u>16,849</u>	<u>8,192</u>	<u>8,354</u>	<u>2,263</u>	<u>70,000</u>	<u>1,679</u>	<u>1,120</u>	<u>1,001</u>	<u>2,999</u>	<u>(51,649)</u>	<u>60,808</u>
EXPENSES											
Grants and scholarships	<u>10,000</u>	<u>3,800</u>	<u>4,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>20,408</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	6,849	4,392	4,246	2,263	70,000	1,679	1,120	1,001	499	(51,649)	40,400
NET ASSETS, BEGINNING OF YEAR	336,233	163,474	166,703	45,149	-	29,516	22,344	19,976	59,841	72,600	915,836
NET ASSETS, END OF YEAR	<u>\$ 343,082</u>	<u>167,866</u>	<u>170,949</u>	<u>47,412</u>	<u>70,000</u>	<u>31,195</u>	<u>23,464</u>	<u>20,977</u>	<u>60,340</u>	<u>20,951</u>	<u>956,236</u>

SCHEDULE 3

**CANADIAN FOUNDATION FOR UKRAINIAN STUDIES
SCHEDULE OF DONATIONS
YEAR ENDED DECEMBER 31, 2012**

	Accumulated Donations December 31, <u>2011</u>	Increase During The Year	Accumulated Donations December 31, <u>2012</u>
British Columbia	\$ 218,961	100	219,061
Alberta	698,513	33,082	731,595
Saskatchewan	45,225	200	45,425
Manitoba	63,544	750	64,294
Ontario	1,239,884	12,360	1,252,244
Quebec	35,961	950	36,911
Nova Scotia	7,685	100	7,785
New Brunswick	8,665	-	8,665
United States	48,969	-	48,969
International	<u>14,786</u>	<u>-</u>	<u>14,786</u>
	<u>\$ 2,382,193</u>	<u>47,542</u>	<u>2,429,735</u>

Increase during year represented by:

Donations - General Fund	\$ 10,823
Endowment Fund - Estate and Memorial donations	31,594
Danylo Husar Struk Memorial Fund	350
Peter and Olya Savaryn Fund	1,250
Director Donations	<u>3,525</u>
	<u>\$ 47,542</u>