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Financial statements

Bishop Andrew Roborecki Foundation Inc.

Unaudited - See review engagement report

December 31, 2017

Independent practitioners' review engagement report

To the Members of
Bishop Andrew Roborecki Foundation Inc.

Report on the financial statements

We have reviewed the accompanying financial statements of **Bishop Andrew Roborecki Foundation Inc.** that comprise the statement of financial position as at December 31, 2017, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and 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.

Practitioners' responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Bishop Andrew Roborecki Foundation Inc.** as at December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Saskatoon, Canada
April 12, 2018

Ernst & Young LLP

Chartered Professional Accountants



Bishop Andrew Roborecki Foundation Inc.

Statement of financial position

As at December 31

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	2017	2016
	\$	\$
Assets		
Current		
Cash	4,627	6,917
Short-term investments [note 3]	90,203	100,225
Total current assets	94,830	107,142
Long-term investments [note 4]	555,873	526,584
	650,703	633,726
Liability and net assets		
Current		
Accounts payable and accrued liabilities	1,750	1,750
Net Assets		
Unrestricted net assets	648,953	631,976
	650,703	633,726

See accompanying notes

On behalf of the Board

_____ Member

_____ Member

Bishop Andrew Roborecki Foundation Inc.

Statement of operations and changes in net assets

Year ended December 31

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	2017	2016
	\$	\$
Revenues		
Investment income [note 5]	31,718	15,648
Donations	10,612	8,816
	42,330	24,464
Expenditures		
Interest and bank charges	3	2
Investment advisor fees	965	-
Professional fees	2,268	2,035
Seminarian donations	22,117	20,000
	25,353	22,037
Excess of revenues over expenditures	16,977	2,427
Net assets, beginning of year	631,976	629,549
Net assets, end of year	648,953	631,976

See accompanying notes

Bishop Andrew Roborecki Foundation Inc.

Statement of cash flows

Year ended December 31

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	2017	2016
	\$	\$
Operating activity		
Excess of revenues over expenditures	<u>16,977</u>	<u>2,427</u>
Cash provided by operating activity	<u>16,977</u>	<u>2,427</u>
Investing activity		
Net investment purchases	<u>(19,267)</u>	<u>(1,972)</u>
Cash used in investing activity	<u>(19,267)</u>	<u>(1,972)</u>
Net (decrease) increase in cash during the year	(2,290)	455
Cash, beginning of year	<u>6,917</u>	<u>6,462</u>
Cash, end of year	<u>4,627</u>	<u>6,917</u>

See accompanying notes

Bishop Andrew Roborecki Foundation Inc.

Notes to the financial statements

December 31, 2017

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1. Nature of operations

Bishop Andrew Roborecki Foundation Inc. (the "foundation") was incorporated on January 25, 2011, under the Saskatchewan Non-profit Corporations Act and, as such, is exempt from income taxes.

The foundation was formed to provide funding to the Ukrainian Catholic Eparchy of Saskatoon for the advancement of education of individuals or organizations who: are of the Ukrainian Catholic Rite; strive to become fluent in the Ukrainian language; and are accepted by the Ukrainian Catholic Eparchy of Saskatoon to work for its benefit.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA") Handbook – Accounting Standards for Not-for-Profit Organizations, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Investments

Short-term and long-term investments consist of term deposits and an investment in Saskatoon Community Foundation which is stated at cost.

Financial instruments

Financial instruments including cash, short-term investments, long-term investments and accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

Revenue recognition

The foundation follows the deferral method of accounting for contributions, which includes donations. Bequests are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally-restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. At year-end, there were no restricted contributions to defer.

Investment income is recorded as revenue when it is earned.

Use of estimates

The preparation of 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 revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant.

3. Short-term investments

Short-term investments consist of one term deposit that matures within the next fiscal year, with an interest rate of 2.65%.

Bishop Andrew Roborecki Foundation Inc.

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4. Long-term investments

The Foundation's investment portfolio is managed by the Saskatoon Community Foundation. Investment income is allocated quarterly and the rates of return varied between 1.4% - 3.9% each quarter. The interest rates on the term deposits vary from 2.00% to 2.75%.

	2017	2016
		\$
Saskatoon Community Foundation	305,492	186,000
Term deposits	250,381	340,584
	555,873	526,584

5. Investment Income

Investment income consists of the following:

	2017	2016
	\$	\$
Interest income	11,262	15,647
Saskatoon Community Foundation income	20,456	-
	31,718	15,647

6. Financial instruments

Interest rate risk

The foundation is exposed to interest rate risk with respect to its fixed income investments as the fair value will fluctuate due to changes in market interest rates.

Liquidity risk

The foundation is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities.