



**Building a better
working world**

Bishop Andrew Roborecki Foundation Inc.

Financial statements

Unaudited - See independent practitioner's review
engagement report

December 31, 2018

Independent practitioner's 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, 2018, 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.

Practitioner's 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 practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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, 2018, 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
March 29, 2019

Ernst & Young LLP

Chartered Professional Accountants



Bishop Andrew Roborecki Foundation Inc.

Statement of financial position

As at December 31

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engagement report

	2018	2017
	\$	\$
Assets		
Current		
Cash	544	4,627
Short-term investments <i>[note 3]</i>	<u>189,441</u>	<u>90,203</u>
Total current assets	189,985	94,830
Long-term investments <i>[note 3]</i>	<u>456,049</u>	<u>555,873</u>
	<u>646,034</u>	<u>650,703</u>
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	<u>1,750</u>	<u>1,750</u>
Net assets		
Unrestricted net assets	<u>644,284</u>	<u>648,953</u>
	<u>646,034</u>	<u>650,703</u>

See accompanying notes

On behalf of the Members

_____ Member

_____ Member

Bishop Andrew Roborecki Foundation Inc.

Statement of operations and changes in net assets

Year ended December 31

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	2018	2017
	\$	\$
Revenues		
Donations	11,684	10,612
Investment income <i>[note 5]</i>	10,117	31,718
	21,801	42,330
Expenditures		
Interest and bank charges	2	3
Investment advisor fees	1,555	965
Professional fees	2,138	2,268
Seminarian donations	22,775	22,117
	26,470	25,353
Excess (deficiency) of revenues over expenditures for the year	(4,669)	16,977
Net assets, beginning of year	648,953	631,976
Net assets, end of year	644,284	648,953

See accompanying notes

Bishop Andrew Roborecki Foundation Inc.

Statement of cash flows

Year ended December 31

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	2018	2017
	\$	\$
Operating activities		
Excess (deficiency) of revenues over expenditures for the year	<u>(4,669)</u>	16,977
Cash (used in) provided by operating activities	<u>(4,669)</u>	16,977
Investing activities		
Net investment disposals (purchases)	<u>586</u>	(19,267)
Cash provided by (used in) investing activities	<u>586</u>	(19,267)
Net decrease in cash during the year	(4,083)	(2,290)
Cash, beginning of year	<u>4,627</u>	6,917
Cash, end of year	<u>544</u>	4,627

See accompanying notes

Bishop Andrew Roborecki Foundation Inc.

Notes to the financial statements

December 31, 2018

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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.

Bishop Andrew Roborecki Foundation Inc.

Notes to the financial statements

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3. Investments

Short-term investments consists of three term deposits that mature within the next fiscal year, with interest rates of 2.75%.

	2018 \$	2017 \$
Short-term investments		
Term deposits	189,441	90,203

Long-term investments consist of an investment portfolio and term deposits. The foundation's investment portfolio is managed by the Saskatoon Community Foundation. Investment income is allocated quarterly and the rates of return varied between (4.02)% - 1.74% each quarter. The interest rate on the term deposit is 2.00%.

	2018 \$	2017 \$
Long-term investments		
Saskatoon Community Foundation	394,226	305,492
Term deposit	61,823	250,381
	456,049	555,873

4. Investment income

Investment income consists of the following:

	2018 \$	2017 \$
Interest income	9,526	11,262
Saskatoon Community Foundation income	591	20,456
	10,117	31,718

5. Financial instruments

Liquidity 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.

Interest rate risk

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