

**St. Michael's Ukrainian
Catholic Church Camp Inc.**

FINANCIAL STATEMENTS

Year Ended December 31, 2023

St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

December 31, 2023

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Independent Practitioners' Review Engagement Report

To the board of directors
St. Michael's Ukrainian Catholic Church Camp Inc.

We have reviewed the accompanying financial statements of St. Michael's Ukrainian Catholic Church Camp Inc., that comprise the Statement of Financial Position as at December 31, 2023, and the Statements of Operations, Changes in Net Assets and Cash Flow 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 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.

Basis for Qualified Conclusion

As explained in note 2(c), the non-profit organization records capital assets purchased at original cost and claims no amortization in the financial statements. Canadian accounting standards for not-for-profit organizations require that capital assets be recorded at cost on the Statement of Financial Position and amortized over the estimated useful life of the asset. The effect to the financial statements by this departure from Canadian accounting standards for not-for-profit organizations has not been determined.

In common with many non-profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible of satisfactory verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 St. Michael's Ukrainian Catholic Church Camp Inc. as at December 31, 2023, 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.

Baker Tilly SK LLP

A handwritten signature in black ink that reads "Baker Tilly SK LLP".

Saskatoon, SK
February 6, 2025

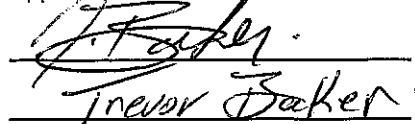
St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

Statement of Financial Position as at December 31, 2023

	2023	2022 (Note 10)
Assets		
Current Assets		
Cash and cash equivalents	212,109	24,645
Accounts receivable - note 4	5,051	3,214
Prepaid expenses	5,023	7,159
	<u>222,183</u>	<u>35,018</u>
Capital Assets		
Buildings	2,272,850	2,272,850
Statue	260,088	260,088
Appliances and furnishings	120,440	120,440
Church relocation and site preparation	53,639	53,639
Sports equipment and facilities	33,441	33,441
Multi-purpose building	29,790	29,790
Site improvements	21,721	21,721
Leasehold improvements	19,157	19,157
Bathroom and shower facilities	7,936	7,936
Equipment	7,822	7,822
Cabins	6,463	6,463
Floating dock	5,268	5,268
Kitchen utensils and equipment	2,277	2,277
Furniture	750	750
Computer equipment	998	
	<u>2,842,640</u>	<u>2,841,642</u>
	<u>\$ 3,064,823</u>	<u>\$ 2,876,660</u>
Liabilities and Net Assets		
Current Liabilities		
Operating loan - note 5	140,000	140,000
Accounts payable and accrued liabilities - note 6	29,762	81,637
Rental deposits	2,250	1,200
Current portion of long-term loans payable - note 7	64,000	64,000
	<u>236,012</u>	<u>286,837</u>
Net Assets		
Invested in capital assets	2,774,573	2,773,721
Unrestricted net assets	54,238	(183,898)
	<u>2,828,811</u>	<u>2,589,823</u>
	<u>\$ 3,064,823</u>	<u>\$ 2,876,660</u>

Approved on behalf of the board:


Trevor Baker

The notes to financial statements are an integral part of these financial statements.

St. Michael's Ukrainian Catholic Church Camp Inc.

Statement of Changes in Net Assets
For the year ended December 31, 2023

	Invested in Capital Assets	Unrestricted Net Assets	2023 Total	2022 Total (Note 10)
Balance (deficit), beginning of year	2,773,721	(183,898)	2,589,823	1,834,333
Excess (deficiency) of revenue over expenses for the year	(146)	239,134	238,988	755,490
Interfund transfer - purchase of capital assets	<u>998</u>	<u>(998)</u>	<u> </u>	<u> </u>
Balance, end of year	<u>\$ 2,774,573</u>	<u>\$ 54,238</u>	<u>\$ 2,828,811</u>	<u>\$ 2,589,823</u>

*The notes to financial statements are an integral
part of these financial statements.*

St. Michael's Ukrainian Catholic Church Camp Inc.

Statement of Operations

For the year ended December 31, 2023

	General	Youth & Teen Camp Fund	Investment in Capital Assets	Total	Prior Year Total (Note 10)
Revenue					
Donations	48,198	19,427		67,625	461,779
Grants	2,500			2,500	9,700
Insurance proceeds	251,125			251,125	125
Loan forgiveness					368,779
Other income	9,622			9,622	1,165
Participant fees	3,783	23,645		23,645	20,990
Raffle tickets	28,713			3,783	3,171
Rental fees	343,941	43,072		28,713	26,815
				<u>387,013</u>	<u>892,524</u>
Expenses					
Advertising and promotion	2,020			2,020	
Entertainment and meals	1,118			1,118	
Food and supplies		12,513		12,513	4,660
Honoraria - clergy and religious		500		500	2,436
Honoraria - counsellors		19,480		19,480	14,900
Honoraria - director		2,665		2,665	1,180
Honoraria - kitchen staff		1,245		1,245	952
Insurance	10,964			10,964	12,814
Interest and bank charges	533		146	679	18,376
Miscellaneous	1,840			1,840	
Office supplies and copying	4,728			4,728	
Other					736
Participant and supplies transportation		5,850		5,850	1,397
Professional fees					3,294
Program supplies and park passes		7,291		5,200	5,814
Rent - equipment				7,291	7,147
Repairs and maintenance				9,372	
Security	115			2,872	12,658
Telephone	411			115	516
Utilities	58,397			411	617
Yard maintenance	765			58,397	48,901
	<u>98,335</u>	<u>49,544</u>	<u>146</u>	<u>148,025</u>	<u>137,034</u>
Excess (deficiency) of revenue over expenses for the year	\$ 245,606	\$(6,472)	\$(146)	\$ 238,988	\$ 755,490

The notes to financial statements are an integral part of these financial statements.

St. Michael's Ukrainian Catholic Church Camp Inc.

Statement of Cash Flow

For the year ended December 31, 2023

	2023	2022 (Note 10)
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	238,988	755,490
Net change in working capital	<u>(50,526)</u>	<u>(15,374)</u>
	188,462	740,116
Investing activities		
Capital asset purchases	(998)	(10,557)
Financing activities		
Decrease in long-term loans	<u>0</u>	<u>(719,675)</u>
Net Cash Increase for the Year	187,464	9,884
Cash position, beginning of year	<u>24,645</u>	<u>14,761</u>
Cash Position, End of Year	<u>\$ 212,109</u>	<u>\$ 24,645</u>
Represented By:		
Cash and cash equivalents	<u>\$ 212,109</u>	<u>\$ 24,645</u>
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(1,837)	(664)
- prepaid expenses	2,136	8,795
Increase (decrease) - accounts payable and accrued liabilities	(51,875)	(21,755)
- other current liabilities	<u>1,050</u>	<u>(1,750)</u>
	<u>\$(50,526)</u>	<u>\$(15,374)</u>

*The notes to financial statements are an integral
part of these financial statements.*

St. Michael's Ukrainian Catholic Church Camp Inc.

Notes to Financial Statements
For the year ended December 31, 2023

1. Nature of Operations

The organization was incorporated on June 14, 1990 under the Non-Profit Corporations Act of Saskatchewan. The St. Michael's Ukrainian Catholic Church Camp Inc. is engaged in managing and maintaining certain lands and facilities operated as youth and family camps on behalf of the Ukrainian Catholic Episcopal Corporation of Saskatchewan. The organization, as a registered charity, is not subject to income tax.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the accounting policies as summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

(b) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

(c) Capital assets

Tangible capital assets are recorded at acquisition cost. No provision has been made in these statements for amortization.

Acquisition costs for the buildings include: materials and labour, equipment rentals, capitalized interest and utilities during construction.

(d) Donated materials and service

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

St. Michael's Ukrainian Catholic Church Camp Inc.

Notes to Financial Statements
For the year ended December 31, 2023

2. Significant Accounting Policies - continued

(e) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(f) Other revenue

Participant fees are recognized in the period in which the event related to the fees takes place.

(g) Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

3. Financial Instruments

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its long-term debt, other loans payable and accounts payable.

	2023	2022
4. Accounts Receivable		
Accounts receivable are comprised of the following item:		
Taxes receivable	<u>\$ 5,051</u>	<u>\$ 3,214</u>

5. Operating Loan

The company has a demand operating line-of-credit available to a maximum of \$260,000 with the Ukrainian Catholic Episcopal Corporation of Saskatchewan. Interest is payable monthly at the rate of 3% per annum accruing interest until payments commence October 1, 2018. Subsequent advances are subject to certain restrictions including certain debt repayments.

St. Michael's Ukrainian Catholic Church Camp Inc.

Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
6. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	3,883	60,904
Accrued liabilities	<u>25,879</u>	<u>20,733</u>
	<u>\$ 29,762</u>	<u>\$ 81,637</u>

7. Long-Term Loans Payable

Loan payable - Ukrainian Catholic Episcopal Corporation of Saskatchewan
Maturity date - September 1, 2019
Original amount - \$84,000
Purpose - purchase of capital assets
Amortization period - two years
Interest rate - 1.5%
Terms of repayment - semi-annual principal payments of \$5,000 and quarterly interest payments
Security - none

Balance, end of year	64,000	64,000
Less: Portion due in one year	<u>64,000</u>	<u>64,000</u>
	<u>\$ 0</u>	<u>\$ 0</u>

8. Leased Land

The organization signed a lease, effective May 7, 2013, with the Saskatchewan Ministry of Parks, Culture and Sport to lease the land the camp is located on. The lease expired on March 31, 2023 and was subsequently renewed.

9. Transactions with Related Parties

Included in these financial statements are transactions with related parties. These parties are related by virtue of being a member of the board of directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

St. Michael's Ukrainian Catholic Church Camp Inc.

Notes to Financial Statements
For the year ended December 31, 2023

10. Comparative Figures

The comparative financial statements have been restated to correct an accrued liability which should have been recognized as revenue. As a result, the comparative statement of operations for the year ending December 31, 2022 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Revenues			
Donations	461,779	456,357	<u>5,422</u>
			5,422
Expenses			
Adjustment to excess (deficiency) of revenue over expenses			5,422
Balance of net assets/fund balances, end of year, as previously stated			<u>2,584,401</u>
Balance of net assets/fund balances, end of year, as restated			<u>\$ 2,589,823</u>

The comparative statement of financial position as at December 31, 2022 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Accounts payable and accrued liabilities	\$ 81,637	\$ 87,059	\$(5,422)