

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

FINANCIAL STATEMENTS

Year Ended December 31, 2024

St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

December 31, 2024

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Independent Practitioner's 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, 2024, and the Statements of Operations, 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 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.



Basis for Qualified Conclusion - continued

The organization was unable to provide sufficient documentation to support the balances of rental deposits and deferred revenues at year-end. As a result, these amounts have been recognized as revenue in the current period. We were unable to determine whether adjustments might be necessary to revenues, excess of revenues over expenses, liabilities 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, 2024, 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

Baker Tilly SK LLP

Saskatoon, SK
June 26, 2026

St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

Statement of Financial Position as at December 31, 2024

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	159,769	212,109
Accounts receivable - note 4	10,421	5,052
Prepaid expenses	922	5,023
	<u>171,112</u>	<u>222,184</u>
Capital Assets		
Buildings	2,295,260	2,272,850
Statue	260,088	260,088
Appliances and furnishings	129,233	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	9,846	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	998
	<u>2,875,867</u>	<u>2,842,640</u>
	<u>\$ 3,046,979</u>	<u>\$ 3,064,824</u>
Liabilities and Net Assets		
Current Liabilities		
Operating loan - note 5	140,000	140,000
Accounts payable and accrued liabilities - note 6	27,506	29,762
Rental deposits		2,250
Current portion of long-term loans payable - note 7	64,000	64,000
	<u>231,506</u>	<u>236,012</u>
Net Assets		
Invested in capital assets	2,806,029	2,774,573
Unrestricted net assets	9,444	54,239
	<u>2,815,473</u>	<u>2,828,812</u>
	<u>\$ 3,046,979</u>	<u>\$ 3,064,824</u>

Approved on behalf of the board:

*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, 2024

	Invested in Capital Assets	Unrestricted Net Assets	2024 Total	2023 Total
Balance, beginning of year	2,774,573	54,239	2,828,812	2,589,824
Excess (deficiency) of revenue over expenses for the year	(1,771)	(11,568)	(13,339)	238,988
Interfund transfer - purchase of capital assets	<u>33,227</u>	<u>(33,227)</u>	<u> </u>	<u> </u>
Balance, end of year	<u>\$ 2,806,029</u>	<u>\$ 9,444</u>	<u>\$ 2,815,473</u>	<u>\$ 2,828,812</u>

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part of these financial statements.*

St. Michael's Ukrainian Catholic Church Camp Inc.

Statement of Operations
For the year ended December 31, 2024

	General	Youth & Teen Camp Fund	Investment in Capital Assets	Total	Prior Year Total
Revenue					
Donations	7,004	1,350		8,354	67,625
Grants	21,500	3,780		25,280	2,500
Insurance proceeds					251,125
Other income	53			53	9,622
Participant fees		11,400		11,400	23,645
Raffle tickets					3,783
Rental fees	86,699			86,699	28,713
	<u>115,256</u>	<u>16,530</u>		<u>131,786</u>	<u>387,013</u>
Expenses					
Advertising and promotion	3,200			3,200	2,020
Entertainment and meals					1,118
Food and supplies		13,793		13,793	12,513
Honoraria - clergy and religious		200		200	500
Honoraria - counsellors		18,125		18,125	19,480
Honoraria - director		4,890		4,890	2,665
Honoraria - kitchen staff		1,570		1,570	1,245
Insurance	15,125			15,125	10,964
Interest and bank charges	4,667		1,771	6,438	679
Miscellaneous					1,840
Office supplies and copying	496			496	4,728
Participant and supplies transportation		5,799		5,799	5,850
Professional fees	6,053			6,053	5,200
Program supplies and park passes		250		250	7,291
Rent - equipment	9,433			9,433	9,372
Repairs and maintenance	17,979			17,979	2,872
Security	436			436	115
Telephone					411
Utilities	38,080			38,080	58,397
Yard maintenance	3,258			3,258	765
	<u>98,727</u>	<u>44,627</u>	<u>1,771</u>	<u>145,125</u>	<u>148,025</u>
Excess (deficiency) of revenue over expenses for the year	<u>\$ 16,529</u>	<u>\$ (28,097)</u>	<u>\$ (1,771)</u>	<u>\$ (13,339)</u>	<u>\$ 238,988</u>

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, 2024

	2024	2023
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	(13,339)	238,988
Net change in working capital	(5,774)	(50,526)
	(19,113)	188,462
Investing activities		
Capital asset purchases	(33,227)	(998)
Net Cash Increase (Decrease) for the Year	(52,340)	187,464
Cash position, beginning of year	212,109	24,645
Cash Position, End of Year	<u>\$ 159,769</u>	<u>\$ 212,109</u>
Represented By:		
Cash and cash equivalents	<u>\$ 159,769</u>	<u>\$ 212,109</u>
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(5,369)	(1,837)
- prepaid expenses	4,101	2,136
Increase (decrease) - accounts payable and accrued liabilities	(2,256)	(51,875)
- other current liabilities	(2,250)	1,050
	<u>\$(5,774)</u>	<u>\$(50,526)</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, 2024

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, 2024

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.

	2024	2023
4. Accounts Receivable		
Accounts receivable are comprised of the following items:		
Taxes receivable	6,521	5,052
Other accounts receivable	<u>3,900</u>	<u> </u>
	<u>\$ 10,421</u>	<u>\$ 5,052</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 3.00% 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, 2024

	2024	2023
6. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	1,467	3,883
Accrued liabilities	<u>26,039</u>	<u>25,879</u>
	<u>\$ 27,506</u>	<u>\$ 29,762</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 - 1.50%
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.