St. Michael's Ukrainian Catholic Church Camp Inc.

FINANCIAL STATEMENTS

Year Ended December 31, 2025

St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

December 31, 2025

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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, 2025, and the Statements of Operations, Statement of 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 possible effects of the matters 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, 2025, 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
October 5, 2026

St. Michael's Ukrainian Catholic Church Camp Inc.

Kamsack, Saskatchewan

Statement of Financial Position as at December 31, 2025

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	109,130	159,769
Accounts receivable - note 4	11,156	10,420
Prepaid expenses	922	922
	121,208	171,111
Capital Assets		
Buildings	2,295,260	2,295,260
Statue	260,088	260,088
Appliances and furnishings	129,233	129,233
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	9,846
Cabins	6,463	6,463
Floating dock	5,268	5,268
Kitchen utensils and equipment	2,277	2,277
Furniture	750	750
Computer equipment	10,074	998
	2,884,943	2,875,867
	$ 3,006,151	$ 3,046,978
Liabilities and Net Assets		
Current Liabilities		
Operating loan - note 5	140,000	140,000
Accounts payable and accrued liabilities - note 6	32,929	27,506
Rental deposits	250	
Current portion of long-term loans payable - note 7	64,000	64,000
	237,179	231,506
Net Assets		
Invested in capital assets	2,814,144	2,806,028
Unrestricted net assets	(45,172)	9,444
	2,768,972	2,815,472
	$ 3,006,151	$ 3,046,978

Approved on behalf of the board:

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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, 2025

	Invested in Capital Assets	Unrestricted Net Assets	2025 Total	2024 Total
Balance, beginning of year	2,806,028	9,444	2,815,472	2,828,812
Excess (deficiency) of revenue over expenses for the year	(960)	(45,540)	(46,500)	(13,340)
Interfund transfer - purchase of capital assets	9,076	(9,076)		
Balance (deficit), end of year	$ 2,814,144	$(45,172)	$ 2,768,972	$ 2,815,472

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, 2025

	General	Investment in Capital Assets	2025 Total	2024 Total
Revenue				
Donations	9,354		9,354	8,354
Grants	7,969		7,969	25,280
Other income	6,043		6,043	53
Participant fees	27,897		27,897	11,400
Raffle tickets	705		705	
Rental fees	37,118		37,118	86,699
	89,086		89,086	131,786
Expenses				
Advertising and promotion	1,104		1,104	3,200
Food and supplies	6,247		6,247	13,793
Fundraising	742		742	
Honoraria - clergy and religious	700		700	200
Honoraria - counsellors	14,000		14,000	18,125
Honoraria - director	2,150		2,150	4,890
Honoraria - kitchen staff	4,580		4,580	1,570
Insurance	15,472		15,472	15,125
Interest and bank charges	4,433	960	5,393	6,439
Licenses and memberships	2,450		2,450	
Loss on disposal of capital assets	499		499	
Office supplies and copying	1,055		1,055	496
Other	125		125	
Participant and supplies transportation	11,455		11,455	5,799
Professional fees	6,095		6,095	6,053
Professional fees - other	3,207		3,207	
Program supplies and park passes				250
Rent - equipment				9,433
Repairs and maintenance	19,090		19,090	17,979
Security				436
Small tools	644		644	
Utilities	38,078		38,078	38,080
Yard maintenance	2,500		2,500	3,258
	134,626	960	135,586	145,126
Excess (deficiency) of revenue over expenses for the year	$(45,540)	$(960)	$(46,500)	$(13,340)

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, 2025

	2025	2024
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	(46,500)	(13,340)
Add items not requiring cash resources		
Loss on disposal of capital assets	499	
Net change in working capital	4,937	(5,773)
	(41,064)	(19,113)
Investing activities		
Capital asset purchases	(9,575)	(33,227)
Net Cash Increase (Decrease) for the Year	(50,639)	(52,340)
Cash position, beginning of year	159,769	212,109
Cash Position, End of Year	$ 109,130	$ 159,769
Represented By:		
Cash and cash equivalents	$ 109,130	$ 159,769
Net change in working capital consists of:		
Decrease (increase) - accounts receivable	(736)	(5,368)
- prepaid expenses		4,101
Increase (decrease) - accounts payable and accrued liabilities	5,423	(2,256)
- other current liabilities	250	(2,250)
	$ 4,937	$(5,773)

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

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.

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.

4. **Accounts Receivable**

Accounts receivable are comprised of the following items:

	2025	2024
Taxes receivable	7,118	6,520
Other accounts receivable	4,038	3,900
	$ 11,156	$ 10,420

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.

	2025	2024
6. **Accounts Payable and Accrued Liabilities**		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	1,730	1,467
Accrued liabilities	31,199	26,039
	$ 32,929	$ 27,506

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	64,000	64,000
	$ 0	$ 0

8. **Leased Land**

The organization signed a lease, effective April 1, 2023, with the Saskatchewan Ministry of Parks, Culture and Sport to lease the land the camp is located on. The lease is set to expire on March 31, 2034.

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.