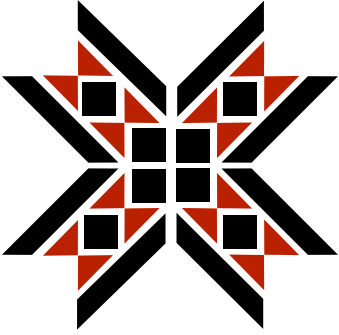




**ОСЕРЕДОК УКРАЇНСЬКОЇ
КУЛЬТУРИ Й ОСВІТИ
РІЧНИЙ ЗВІТ
2017 - 2018**

**UKRAINIAN CULTURAL AND
EDUCATIONAL CENTRE
ANNUAL REPORT
2017 - 2018**



MISSION STATEMENT

Sharing Canadian Ukrainian
cultural experiences

VISION STATEMENT

Oseredok is a champion of
and forum for Ukrainian
heritage in Canada

OSEREDOK UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
gratefully acknowledges the following for their continued support



The Province of Manitoba, Sport, Culture and
Heritage



The City of Winnipeg Museums Board



Ukrainian Canadian Foundation of
Taras Shevchenko

Ukrainian Cultural and Educational Foundation Inc.

St. Boniface Ukrainian Foundation

TABLE OF CONTENTS

Message from the President and Executive Director	Page 2
Public Programs	Page 4
Collections	Page 9
Audited Financial Statement March 31, 2017	Page 11
Supporters 2016 - 2017	Page 20
Ukrainian Cultural and Educational Foundation	Page 24

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

Martha I. Chuchman, President
Don Boitson, Vice-President
Irka Semaniuk, Secretary
Ken Bielak, Treasurer

Jerry Baluta
Kathrine Basarab
Ariadna Choptiany
Susan Harasym
Adrian Hawaleshka
Halyna Ischuk
Myron Pawlowsky
Eugen Waskiw

AUDIT COMMITTEE

John Bogucki, Chair
Roma Bellhouse
Oleh Ilnyckyj
Myron Pawlowsky
Susan Harasym

STAFF

Sophia Kachor, Executive Director & Chief of Collections
Yulia Zmerzla, Operations Manager

Helen Barnbrook, Receptionist/Sales Clerk
Ludmyla Paches, Museum Technician & Administrative Assistant
Daria Petryshyn, Receptionist/Sales Clerk
Olenka Skrypnyk, Museum Technician

BOUTIQUE COMMITTEE

Helen Barnbrook
Tatiana Hawaleshka
Anna Katchanovski
Nadia Kmet
Ludmyla Paches
Anne Pankiw
Yulia Zmerzla

VOLUNTEERS

Armstrong, Llwellyn
Armstrong, Scott
Balas, Shawna
Banera, Anya
Barnbrook, Hannah
Barnbrook, Helen
Barnbrook, Matthew
Bielak, Dolores
Bielak, Pat
Bril-Klimenko, Hannya
Chabluk, Katrusia
Deneka, Iryna
Fitkowsky, Natalka
Gawrachynsky, Ihor
Gusnowsky, Benny
Guzhva, Olena
Haluk, Marusia
Hawaleshka, Ostap
Hawaleshka, Tatiana
Hluszok, Zenon
Hnatiw Marta
Hrycenko, Vera
Hryndzio, Alexander
Hunter, Linda
Ischuk, Anastasia
Iwan, Norbert
Katchanovski, Anna
Kisiow, Elaine
Klymacz, Bohdan
Kmet, Nadia
Kotak, Michelle
Kowalchuk, Michelle
Kozelko, John
Kryvoshiyeva, Maria
Lentz Cathy
Lewandosky, Joanne

Marchuk, Vera
Martynowych, Orest
Mezibrocki, Janice
Monita, Paulette
Moroz, Vera
Nevoit, Anna
Newediuk, Devid
Newediuk-Fostey, Violet
Nosyk, Maria
Nytepchuk, George
Paches, Maxym
Paches, Myroslava
Paches, Stepan
Paches, Victor
Paches, Yaroslav
Panchuk, Monika
Pankiw, Anne
Pawlowsky, Adriana
Pawlyshyn Ihor
Pawlyshyn Marianne
Prokrant, Iris
Puhach, Don
Rohulych George
Semaniuk, Christina
Semchyshyn, Diana
Sikorsky Christina
Skandrij, Myroslaw
Skrypnyk, Marta
Skrypnyk, Olenka
Sribniak, Peter
Taylor, Ron
Taylor, Roxanne
Tymkiw, Pat
Walker, Christine
Wasylyshen, Ben
Zuk, Susan

ЗВЕРНЕННЯ ПРЕЗИДЕНТА І ВИКОНАВЧОГО ДИРЕКТОРА

2017/2018 рік став ще одним роком успіхів та звершень.

Осередок знову досяг успіху у партнерстві з іншими установами та організаціями у наданні публічних програм в Осередку, таких як Українська Асоціація Художників Канади, Виставка з нагоди 60-літнього Ювілею Асоціації, присвячена огляду творів мистецтва, створених її учасниками.

З історичної точки зору, мабуть, найважливішим програмним партнерством у цьому році була виставка "Державність: 100 років Української Народної Республіки", присвячена 100-річчю створення Української Народної Республіки (УНР) та проголошення незалежності України у Києві 22 січня 1918 р. Наш виконавчий директор була куратором цієї виставки, де були використані артефакти з нашої постійної колекції та артефакти зі збірки Історичного Музею та Архіву Української Академії Мистецтв та Наук у Канаді.

З точки зору залучення коштів, в цьому році було проведено дві ініціативи зі збору коштів "Нічна мрія гарячої літньої ночі з Василем Попадюком" та повторення улюбленої "Вечері в DeLuca's", які були успішними. Цей вечір також об'єднав членів організаційного комітету Христину Семанюк, Оксану Балас, Діану Семчишин та Фіалку Неведюк-Фості. Наші члени, добровольці та прихильники справді надихають, і ми вдячні їм!

Осередок з радістю оголосив про створення нового вебсайту у грудні 2017, www.oseredok.ca. Веб-сайт дозволяє нам підтримувати зв'язок, а також ділитися новинами та інформацією про наші програми та події з нашим членами та громадськістю. Сайт також має зручну функцію прийому пожертвувань онлайн. Відгук є позитивним.

У цьому фінансовому році Осередок здійснив реконструкцію та оновлення приміщень крамнички та кімнати для зустрічей за підтримки та керівництва відомого дизайнера та художника Вінніпега Богдана Василишена. Спадок Корбутяка-Лучина став основним фінансовим джерелом. Члени та відвідувачі Осередка зробили свій вагомий внесок в оновлений вигляд першого поверху нашого будинку.

Крамничка Осередку, незважаючи на тривалі ремонтні роботи першого поверху, показала значне збільшення обсягу

продажів і прибутку за останній рік. Це було досягнуто внаслідок деяких нових стратегій та відданої роботи волонтерів.

Прибутки від паркування продовжують залишатися нижчими, незважаючи на удосконалення паркування та вивісок. І це не дивно, адже передбачалося як в короткостроковій перспективі (включаючи останній бюджет), так і на більш тривалий термін, коли Осередок почне капітальне будівництво.

Фінансово, Осередок є сильною і стабільною організацією з надійним резервом. Крім того, в цьому фінансовому році Осередок отримав прибутки від продажу майна Спорт Манітобі, які були утримані в трасті до тих пір, поки усі договори та реєстри прав на земельні ділянки, за участю сторін Провінції Манітоби і Міста Вінніпегу були завершені.

Основною проблемою цього року стала раптова і тривала хвороба виконавчого директора Софії Качор. З цієї причини виконавчий помічник була призначена тимчасовим виконавчим директором, яка подбала щоб усі операції та діяльність Осередка відбулись як заплановано. На щастя виконавчий директор поступово приступила до своїх обов'язків у січні 2018. Це був перехідний період з новими викликами та досвідом для Ради Директорів та персоналу. Осередок особливо вдячний Юлії Змерзлій за виконання додаткових обов'язків з належністю та турботою. Очевидно, що Осередок повинен розробити план наслідування.

Осередок висловлює подяку за постійну підтримку своїм основним фундаторам: Провінції Манітоби; Міністерству Спорту, Культури й Спадщини; Раді Музеїв Міста Вінніпегу; Фундації Української Культури й Освіти; Українській Канадській Фундації ім. Тараса Шевченка; та Українській Фундації ім. Св. Боніфаса.

Осередок також вдячний своїм членам, жертводавцям та прихильникам за їхню щедрість та підтримку нашого закладу. Нарешті, ми висловлюємо признання і подяку добровільній Раді Директорів, її комітетам, та Контрольній Комісії. Ми цінуємо відданість нашого персоналу та багатьох волонтерів, які сприяють успіху Осередку.

Марта І. Чучман
Президент

Софія Качор
Виконавчий директор

MESSAGE FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The 2017/2018 year has been another year of successes and challenges.

Oseredok was again successful in partnering with other institutions and organizations in providing public programs at Oseredok such as The Ukrainian Association of Visual Artists in Canada (USOM), 60TH Anniversary Jubilee Exhibition featuring an overview of art works created by their member artists. From a historical perspective perhaps the most significant program partnership this year was the “Statehood 100 Years of the Ukrainian National Republic” Exhibition marking the 100 – year anniversary of the creation of the Ukrainian National Republic (UNR) and proclamation of Ukrainian independence in Kyiv on January 22, 1918. This exhibition was curated by our own Executive Director using artifacts from our permanent collection and artifacts from the collection of Historical Museum and Archive of the Ukrainian Academy of Arts and Sciences in Canada.

In terms of fundraising, there were two fundraising initiatives this year, “Hot Summer’s Night Dream with Vasyl Popadiuk” and a repeat favourite “Dinner at DeLuca’s”, which were both successful. “Hot Summer’s Night Dream with Vasyl Popadiuk” brought together our past fundraising team of Christina Semaniuk, Shawna Balas and Diana Semchyshyn with fundraising chair Fialka Newediuk-Fosty. Our members, volunteers and supporters are truly inspiring and we are thankful for them!

Oseredok was excited to launch its new website in December of 2017, www.oseredok.ca. The website allows us to keep contact, as well as share news and information about our programs and events with our membership and the public. The website also has the convenient feature of accepting online donations. The feedback has been positive.

In this fiscal year Oseredok undertook the renovation and updating of the main floor Boutique and Multi-Purpose Room areas with the assistance and guidance of prominent Winnipeg designer and artist Ben Wasylshen, funded in major part by the Korbutiak-Lutczyn Estate. Members and visitors have commented on the fresh and updated look of our main floor spaces.

Oseredok Boutique saw a marked increase over last year in sales and profits despite the main floor renovations. This was achieved as a result of some new strategies and the dedicated work of the staff and Boutique volunteers.

Parking lot revenues continue to be lower, despite enhancement of the parking lot and signage. This comes as no surprise and was projected both in the short term (including the last budget) and the longer term as Oseredok embarks on capital development. Fiscally, Oseredok is strong and stable with a robust reserve. In addition, this fiscal year Oseredok received the proceeds of sale of the property to Sport Manitoba, which proceeds had been held in trust until all Land Titles Agreements and Registrations, involving the parties, the Province of Manitoba and the City of Winnipeg were completed.

The major challenge this year was the sudden illness of the long time Executive Director, Sophia Kachor. This led to the appointment of the Executive Assistant as the Interim Executive Director, who ensured that the operations and day to day activities of Oseredok continued. We were fortunate to have the return of our Executive Director in January 2018 on a gradual return to work program. It has been a transitional period with new challenges and experiences for Board and Staff, alike. Oseredok is particularly grateful to Yulia Zmerzla for taking on the added responsibilities and carrying them out with commitment and care. The experience has made it apparent that Oseredok needs to develop a succession plan.

Oseredok acknowledges the continuing support of its major funders: the Province of Manitoba, Sport, Culture and Heritage; the City of Winnipeg Museum Board; the Ukrainian Cultural and Educational Foundation Inc.; the Ukrainian Canadian Foundation of Taras Shevchenko; and the St. Boniface Ukrainian Foundation.

Oseredok also is grateful to its members, donors and supporters for your generosity and sustaining our institution. Finally, we acknowledge the steady stewardship of the volunteer Board of Directors and its committees, including the Audit Committee. We also acknowledge the dedication of our staff and many volunteers who contribute to the success of Oseredok.

Martha I. Chuchman
President

Sophia Kachor, MA
Executive Director

PUBLIC PROGRAMS



Photo by N. Iwan

Sash from Slutsk, 1780, 35.5 x 417 cm. From the Collections of Oseredok Ukrainian Cultural and Educational Centre

Oseredok Ukrainian Cultural and Educational Centre gratefully acknowledges the contribution and support of all partners, organizations and individuals, who make it possible to provide diverse public programs.

The following programs took place from April 1, 2017 to March 31, 2018.

Exhibitions

Legacy of the Cossack Elite

June 22 – September 16, 2017;

November 6, 2017 – March 17, 2018

From the Permanent Collection

An encore presentation highlighting some unusual artifacts in Oseredok's collection from the 17th and 18th centuries.

Cossack society of that time was made up of various social classes. At the top of the social structure was a wealthy and powerful political elite called the Cossack *starshyna*. Its tastes permeated the arts, literature, music, education, customs and manners, including fashion. Legacy of the Cossack Elite placed textile design within the context of the clothing of the period reflecting on secular life and religious ritual of the time.

60th Anniversary of USOM at Oseredok

September 24, 2017 – October 28, 2017

The Ukrainian Association of Visual Artists in Canada (USOM) 60th Anniversary Jubilee Exhibition was an exhibition of representational works of 36 Ukrainian Canadian artists, all members of USOM in Toronto.



Photo by N. Iwan
 Opening of *The 60th Anniversary of USOM* Exhibition

**Statehood: 100 Years of the Ukrainian National Republic
 March 27 - June 30, 2018**

From the collection of Historical Museum and Archive of the Ukrainian Academy of Arts and Sciences in Canada and the permanent collection of Oseredok

2018 marks 100 years since the proclamation of Ukrainian independence in Kyiv on January 22, 1918 and the creation of the Ukrainian National Republic (UNR). While short lived, the UNR was the first modern Ukrainian state with all the attributes of statehood and recognition by other nation states. Included in this long-awaited exhibition are artifacts from the collections of the Ukrainian Academy of Arts and Sciences, together with the material from Oseredok's permanent collection.



Photo by N. Iwan
 A display of military artifacts from the *Statehood: 100 Years of the Ukrainian National Republic* Exhibition. From the Collections of UVAN and Oseredok Ukrainian Cultural and Educational Centre.



Photo by N. Iwan
 Guidon (pennant) of the 2nd Cavalry Uman Regiment of Zaporizhia, a Special Cavalry Division of the Army of the Ukrainian National Republic, 1920. From the Collections of UVAN.



Photo by N. Iwan
 Opening of the *Statehood: 100 Years of the Ukrainian National Republic* Exhibition

Workshops

**Maria Rypan and Ukrainian Beadwork
 May 13, 2017**

Two hands-on workshop sessions with international *gerdany* expert Maria Rypan. Each workshop provided participants with one-on-one instruction, kit pattern and supplies for creating their own *gerdan*.

**Crochet Beading Workshop with Zoryanna
January 27, 2018**

Presented by Mentoring Artists for Women's Art (MAWA) and Oseredok

The workshop was held at the MAWA premises. Each participant had an opportunity to learn the crochet-beading technique and create their own Ukrainian motif bracelet.

**Beginners Ukrainian Embroidery Workshop at Oseredok
February 3, 2018**

Under the guidance of Iryna Deneka, participants of the workshop had an opportunity to learn how to cross stitch a simple pattern and take part in this ancient national Ukrainian art which has been passed on from generation to generation.

**Family Pysanka Workshops
March 10 and March 24, 2018**

Families experienced the joy and challenge of making *pysanky*. Participants had an opportunity to learn about the symbols and techniques, then make a beautiful *pysanka* to take home and enjoy.

**Etched Pysanka Workshop
March 17, 2018**

Etched *pysanka* have become very popular in Canada and in Ukraine. The making of them involves a technique in which the eggs are treated with acid and then etched to give it a three-dimensional aspect.



Photo by N. Iwan
Vasyl Popadiuk performing at *Hot Summer's Night Dream*

Other Program Events

**HOT SUMMER'S NIGHT DREAM with Vasyl Popadiuk
June 22, 2017**

An intimate performance by renowned violin virtuoso Vasyl Popadiuk, "the fastest violinist in the world", was presented by Oseredok Ukrainian Cultural and Educational Centre June 22, 2017. The warm and intimate fundraising event, sponsored by the Winnipeg Sun and Canad Inns, took place at the Metropolitan Entertainment Centre. In addition to Vasyl Popadiuk, the night also featured SLAVA's contemporary dancers performing their "Dance of the Gypsies" and The Lisa Windsor Band.



Photo by N. Iwan
(From l. to r.) Sophia Kachor, Executive Director, Vasyl Popadiuk, Christina Semaniuk, member of the Fundraising Committee.



Photo by N. Iwan
Hot Summer's Night Dream at the Met



Photo by N. Iwan
Hoosli Ukrainian Male Chorus performing at Festival of Carols

Festival of Carols January 14, 2018

Festival of Carols is Oseredok's annual salute to Christmas, bringing together five community choirs in Winnipeg in celebration of Ukrainian Christmas songs and carols. This year's performers included the St. Vladimir and Olga Cathedral Choir, Melos Folk Ensemble, Hoosli Ukrainian Male Chorus, Holy Trinity Ukrainian Orthodox Metropolitan Cathedral Choir, and the O. Koshetz Choir. The event was held at Westminster United Church.



Photo by N. Iwan
Joined participating choirs of the Festival of Carols

Vyshyvanka Day May 18, 2017

Vyshyvanka Day is celebrated by Ukrainians in Ukraine and all over the world on the third Thursday of May.

On May 18 Oseredok organized a juried *Vyshyvanka* Digital Competition encouraging people to send their pictures in *vyshyvanka* via Oseredok's Facebook page and email.

Wearing a *vyshyvanka* is about celebrating or affirming one's identity, creating a sense of cultural pride and national solidarity, and promoting artistic cultural expression.



Photo by N. Iwan
Melos Folk Ensemble performing at the Festival of Carols

COLLECTIONS

We preserve our past for the sake of our future.

One of the main missions of Oseredok is to collect cultural artefacts and preserve Ukrainian heritage and identity. This is a great honor and privilege.

Over the course of 2017 -2018 our collection was significantly augmented with over 40 individual accessions – donations and gifts from individuals, institutions and community organizations.

Sometimes opening an ordinary brown banker's box can reveal items, pictures, embroideries, documents, and recordings which make one's heart beat faster... Seemingly simple things carry invaluable information.

We highly appreciate all the gifts donated to Oseredok and we are sincerely grateful to all donors and contributors.

Gifts to the Collections

April 1, 2017 to March 31, 2018

Arcand, Tatiana
Winnipeg, MB
Ashlie, Lavana
Vancouver, BC
Bilyj, Michael
Winnipeg, MB
Canadian Ukrainian Art Foundation
Toronto, ON
Choptiany, Chrystyna
Winnipeg, MB
Chubey, Richard
Winnipeg, MB
Dutka, June
Winnipeg, MB



Photo by Max Paches

**Wooden Trunk, encrusted with metal, with leather handles.
Gift of Genevieve Kirkpatrick.**



Photo by Max Paches

This trunk is a testament to excellent craftsmanship - made in Mohylnytsia, Western Ukraine in early 1944 and travelled with its owners through the many countries until they were settled in Winnipeg.
Gift of Walter Kudryk.

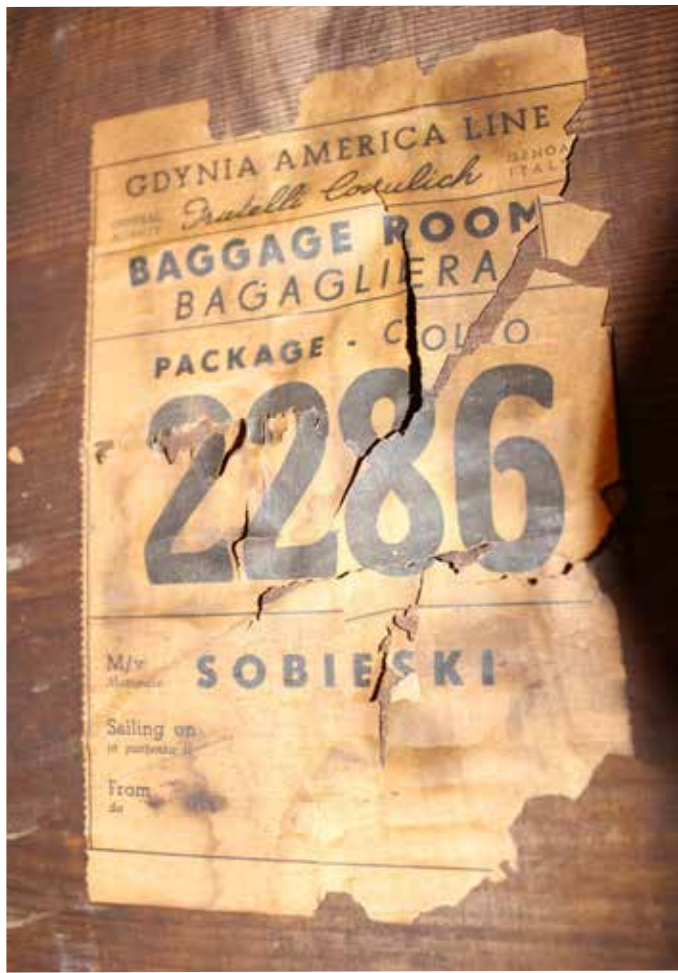


Photo by Max Paches

Detail of tag, adhered to trunk (above).

- Hrycenko-Luhovy, Zoriana
Montreal, QC
- Humenuik, Fedir
Winnipeg, MB
- Kirkpatrick, Genevieve
Winnipeg, MB
- Kisiow, Elaine
Winnipeg, MB
- Kudryk, Christine
Etobicoke, ON
- Kudryk, Walter
Etobicoke, ON
- Luhovy, Adriana
Montreal, QB
- Nawrocky-Kudryk, Christene
Toronto, ON
- Ozechowsky, Pat
Winnipeg, MB
- Rozumna, Oksana
Winnipeg, MB
- Semaniuk, Christina
Winnipeg, MB
- Shabel, Walter
Ituna, SK
- Shevchenko, A., Embassy of Ukraine
Ottawa, ON
- Skrypnyk, Yaroslav
Edmonton, AB
- Tracz, Myroslaw
Winnipeg, MB
- Tracz, Myroslaw/Estate of Orysia Tracz
Winnipeg, MB
- Tracz, Ruslan, & Dobryan, Boyan/Estate of Orysia Tracz
Winnipeg, MB
- Twerdun, Diana
Rossburn, MB
- Warga, Jeanette
Winnipeg, MB
- Woroby, Rev. Deacon Michael
Winnipeg, MB



Photo by Max Paches
Ukrainian song abroad. World concert tour of the Ukrainian National Choir under the conduction of Alexander Koshetz (Voice of foreign music critics). Published in Paris in 1929.
Gift of Yaroslav Skrypnyk.

Photo by Max Paches
Yavorivskyj stitch was used for this embroidery. It is a characteristic of Yavoriv district of Lviv region. This table runner was embroidered by Olha Worobec.
Gift of Tatiana Arcand



AUDITED FINANCIAL STATEMENT MARCH 31, 2018



CHARTERED PROFESSIONAL ACCOUNTANTS

Business Advisors • Tax • Audit

INDEPENDENT AUDITORS' REPORT

To the Directors and Members of The Ukrainian Cultural and Educational Centre:

We have audited the accompanying financial statements of The Ukrainian Cultural and Educational Centre, which comprise the statements of financial position as at March 31, 2018, and the statements of operations and 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis of Qualification

Due to the limited staffing of the organization for years ending up to and including March 31, 2010, the The Ukrainian Cultural and Educational Centre has been unable to determine the fair value of all donations-in-kind of acquisitions received prior to April 1, 2010. Accordingly, we were not able to determine whether any adjustments might be necessary to acquisitions and net assets invested in capital assets and acquisitions. The Ukrainian Cultural and Educational Centre has recorded all donations-in-kind of acquisitions received since April 1, 2010 at fair value.

Qualified Opinion

In our opinion, except for the effect of any adjustments, if any, which we might have determined to be necessary if we had been able to satisfy ourselves concerning the completeness of acquisitions received in -kind referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of The Ukrainian Cultural and Educational Centre as at March 31, 2018, and its results of operations and changes in cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads "Fort Group".

Winnipeg, Manitoba
May 16, 2018

CHARTERED PROFESSIONAL
ACCOUNTANTS INC.

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash (Note 3)	\$ 141,120	25,357
Short term investments (Note 4)	292,665	117,339
Accounts receivable (Note 5)	66,711	41,104
Inventory (Note 2(a))	83,380	96,050
Prepaid expenses	<u>1,696</u>	<u>6,273</u>
	585,572	286,123
LONG TERM INVESTMENTS (Note 6)	200,000	71,700
TANGIBLE CAPITAL ASSETS (Notes 2(b) and 7)	275,470	287,330
ACQUISITIONS (Notes 2(c) and 8)	<u>916,194</u>	<u>904,654</u>
	<u>\$ 1,977,236</u>	<u>1,549,807</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 28,688	27,617
Government remittances payable	5,695	4,530
Deferred revenue (Note 11)	18,907	5,170
Deferred contributions (Note 12)	<u>20,000</u>	<u>25,000</u>
	<u>73,290</u>	<u>62,317</u>
NET ASSETS		
Invested in tangible capital assets and acquisitions	1,191,664	1,191,984
Unrestricted	<u>712,282</u>	<u>295,506</u>
	<u>1,903,946</u>	<u>1,487,490</u>
	<u>\$ 1,977,236</u>	<u>1,549,807</u>

APPROVED BY THE BOARD

Martha Clark

Director

Ken Bialer

Director

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2018**

	<u>Invested in Capital Assets and Acquisitions</u>	<u>Unrestricted</u>	<u>Total 2018</u>	<u>Total 2017</u>
BALANCE, BEGINNING OF YEAR	\$ 1,191,984	295,506	1,487,490	1,524,054
Excess (deficiency) of revenue over expenses	(39,776)	456,232	416,456	(36,564)
Invested in tangible capital assets	27,916	(27,916)	-	-
Invested in acquisitions	<u>11,540</u>	<u>(11,540)</u>	-	-
BALANCE, END OF YEAR	<u>\$ 1,191,664</u>	<u>712,282</u>	<u>1,903,946</u>	<u>1,487,490</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
REVENUE		
Grants		
City of Winnipeg	\$ 15,000	15,325
Province of Manitoba	74,300	74,300
Ukrainian Cultural and Educational Foundation Inc. (Note 9)	39,069	34,989
St. Boniface Ukrainian Foundation Inc.	18,000	12,650
Ukrainian Canadian Foundation of Taras Shevchenko	12,000	12,000
Other grants (Note 10)	36,858	5,179
Donations	107,914	288,444
Fundraising event	18,650	21,340
Memberships	7,941	6,358
Parking	25,431	18,306
Programs	5,954	4,402
Interest income	7,840	4,795
Boutique sales (Schedule)	79,419	69,907
	<u>448,376</u>	<u>567,995</u>
EXPENSES		
Communications	30,976	13,297
Collections management	187	809
Board of Directors (Note 13)	4,858	4,451
Gifts disbursed (Note 9)	13,464	228,347
Fundraising	32,195	23,101
Office supplies and miscellaneous	26,845	21,190
Professional fees (Note 14)	35,024	17,563
Programs	12,889	16,698
Occupancy	67,211	28,846
Telephone	7,430	7,170
Utilities	20,049	18,215
Wages and benefits	142,069	151,781
Boutique cost of sales (Schedule)	59,790	60,832
Boutique expenses (Schedule)	14,929	13,038
	<u>467,916</u>	<u>605,338</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEM AND ACQUISITIONS	<u>(19,540)</u>	<u>(37,343)</u>
OTHER ITEMS		
Proceeds on sale of land (Note 15)	464,232	-
Amortization of tangible capital assets (Note 2 (b))	(39,776)	(38,890)
	<u>424,456</u>	<u>(38,890)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE ACQUISITIONS	404,916	(76,233)
ACQUISITION OF COLLECTIONS (Note 8)	11,540	39,669
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 416,456</u>	<u>(36,564)</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 416,456	(36,564)
Add (deduct) non-cash items:		
Amortization of tangible capital assets	39,776	38,890
Acquisitions	<u>(11,540)</u>	<u>(39,669)</u>
	444,692	(37,343)
Changes in non-cash working capital:		
Accounts receivable	(25,607)	(4,104)
Inventory	12,670	(5,174)
Prepaid expenses	4,577	(5,223)
Accounts payable and accrued liabilities	1,071	3,326
Government remittances payable	1,165	(1,682)
Deferred revenue	13,737	754
Deferred contributions	<u>(5,000)</u>	<u>-</u>
	<u>447,305</u>	<u>(49,446)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(27,916)	(5,288)
Purchase of long term investments	<u>(128,300)</u>	<u>(36,700)</u>
	<u>(156,216)</u>	<u>(41,988)</u>
INCREASE (DECREASE) IN CASH	291,089	(91,434)
CASH, BEGINNING OF YEAR	<u>142,696</u>	<u>234,130</u>
CASH, END OF YEAR	<u>\$ 433,785</u>	<u>142,696</u>
CASH REPRESENTED BY:		
Cash	\$ 141,120	25,357
Short-term investments	<u>292,665</u>	<u>117,339</u>
	<u>\$ 433,785</u>	<u>142,696</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2018**

1. ACCOUNTING ENTITY

The Ukrainian Cultural and Educational Centre (the "Centre") operates as a not-for-profit organization and is a registered charity under the Income Tax Act for the purpose of preserving and developing the culture and heritage of Ukrainian Canadians.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Inventory

Inventory is stated at the lower of cost and net realizable value with cost being determined as selling price less markup.

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2017**

(b) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis using the following periods:

Building and building renovations	25 years
Furniture and office equipment	10 years
Computers	3 years

In the year of acquisition, one-half of the annual amortization rate is applied.

(c) Acquisitions

Due to the limited staffing of the organization for years ending up to and including March 31, 2010, the Centre was unable to determine the fair value of all contributed acquisitions received prior to April 1, 2010. Since April 1, 2010 all contributed acquisitions are recorded at fair value at the date of contribution. In addition, purchased acquisitions are recorded at cost. The Centre does not amortize acquisitions. Acquisitions consist of works of art, books, and items of cultural and historical significance to Ukrainian Canadians.

(d) Revenue Recognition

The Centre follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable, and when collectibility is reasonably assured.

Membership revenue is deferred when received and recognized monthly as earned.

Parking revenue is recognized on a monthly basis as received or receivable, and when collectibility is reasonably assured.

Programs revenue is recognized when it is delivered.

Boutique sales are recognized at the point of sale.

Interest income is recognized on a time proportional basis over the duration of the term deposit.

(e) Contributed Services and Donated Materials

Contributed services and donated materials (with the exception of donated tangible capital assets and acquisitions) are not recognized in the financial statements.

(f) Accounting Estimates

The preparation of the 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 revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved and cost of inventory based on average selling price. Actual results may differ from estimates.

(g) Financial Instruments

Financial instruments held by the Centre include cash, accounts receivable, short term investments, long term investments, and accounts payable and accrued liabilities. The Centre initially measures its financial instruments at fair value. The Centre subsequently measures its financial instruments at cost or amortized cost, except for investments, if any, that are quoted in an active market, which are recognized at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

3. LINE OF CREDIT

The Centre has a demand line of credit for \$65,000 available from Carpathia Credit Union which was not utilized at fiscal year end. This line of credit bears interest at the credit union's prime rate and is secured by a line of credit agreement, a guarantee from the Ukrainian Cultural and Educational Foundation Inc. ("Foundation") for \$65,000 and an assignment of credit union deposits owned by the Foundation in the amount of \$65,000.

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2018**

4. SHORT TERM INVESTMENTS

	<u>2018</u>	<u>2017</u>
Carpathia CU Term deposit at 1.80%, maturing April 7, 2018	\$ 69,060	-
Carpathia CU Term deposit at 1.75%, maturing May 11, 2018	22,986	-
Carpathia CU Term deposit at 1.75%, maturing May 17, 2018	27,521	-
Carpathia CU Term deposit at 3.05%, maturing September 3, 2018	36,450	-
Carpathia CU Term deposit at 1.80%, maturing May 8, 2018	36,648	-
North Winnipeg CU Term deposit at 2.00%, maturing December 14, 2018	50,000	-
North Winnipeg CU Term deposit at 2.00%, maturing December 14, 2018	50,000	-
Carpathia CU Term deposit at 1.90%, matured April 7, 2017	-	67,773
Carpathia CU Term deposit at 1.90%, matured May 11, 2017	-	22,558
Carpathia CU Term deposit at 1.90%, matured May 17, 2017	-	27,008
	<u>\$ 292,665</u>	<u>117,339</u>

5. ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Korbutiak-Lutczyn Fund receivable	\$ 17,889	-
Interest receivable	6,904	2,774
Due from the Ukrainian Cultural and Educational Foundation Inc. (Note 9)	39,069	34,989
Other	2,849	3,341
	<u>\$ 66,711</u>	<u>41,104</u>

6. LONG TERM INVESTMENTS

	<u>2018</u>	<u>2017</u>
Carpathia CU Term deposit at 2.10%, maturing September 3, 2018	\$ -	35,700
Carpathia CU Term deposit at 1.80%, maturing May 8, 2018	-	36,000
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	50,000	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	50,000	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	100,000	-
	<u>\$ 200,000</u>	<u>71,700</u>

7. TANGIBLE CAPITAL ASSETS

	<u>2018</u>		<u>2017</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 27,840	-	27,840	-
Building	45,000	37,800	45,000	36,000
Building renovations	861,633	652,422	857,324	618,042
Furniture, office equipment, and computers	200,430	169,211	176,822	165,614
	<u>\$ 1,134,903</u>	<u>859,433</u>	<u>1,106,986</u>	<u>819,656</u>
Net book value	<u>\$ 275,470</u>		<u>287,330</u>	

The Centre previously acquired the land located at 16 Martha Street for \$1 from the Province of Manitoba subject to the conditions of completing an expansion project. To date such an expansion project has not occurred. A portion of this land was sold to Sport Manitoba Inc. June 18, 2015 as disclosed in Note 15. There is still a remaining portion of land for which the Centre needs to present a plan on capital development by November 2019 to the Province of Manitoba with a deadline to commence development by 2024. Should these events not occur, ownership of this portion of land would revert back to the Province of Manitoba.

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2018**

8. ACQUISITIONS

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 904,654	864,985
Acquisitions of collections	<u>11,540</u>	<u>39,669</u>
Balance, end of year	<u>\$ 916,194</u>	<u>904,654</u>

9. UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.

The Ukrainian Cultural and Educational Foundation Inc. ("Foundation") is a registered charity that was set up for the sole purpose of providing funding to the Centre. It has been the policy of the Foundation to distribute all the investment income to the Centre on an annual basis.

At December 31, 2017, the audited assets of the Foundation were \$1,637,182 (December 31, 2016 - \$1,541,633).

During the year, the Centre contributed total donations of \$13,464 (2017 \$228,347) to the Foundation.

During the year, the Centre has accrued its annual operating grant of \$39,069 (2017 - \$34,989) from the Foundation.

10. OTHER GRANTS

	<u>2018</u>	<u>2017</u>
Markian Shashkevich Fund	\$ 2,853	1,551
Korbutiak-Lutczyn Fund	29,005	3,000
The Ukrainian Catholic Foundation	<u>5,000</u>	<u>628</u>
	<u>\$ 36,858</u>	<u>5,179</u>

11. DEFERRED REVENUE

	Balance March 31, 2017	Amounts Received (Repaid) 2018	Revenue Recognized 2018	Balance March 31, 2018
Workshop ticket sales	\$ 282	-	282	-
Membership fees	4,888	6,960	7,941	3,907
City of Winnipeg Museums Board	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
	<u>\$ 5,170</u>	<u>21,960</u>	<u>8,223</u>	<u>18,907</u>

12. DEFERRED CONTRIBUTIONS

	Balance March 31, 2017	Amounts Received (Repaid) 2018	Revenue Recognized 2018	Balance March 31, 2018
Dr. Anastasia Shkilnyk - Acquisition Fund	\$ 20,000	-	-	20,000
Ukrainian National Federation St. Boniface Branch - Flooring Grant	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
	<u>\$ 25,000</u>	<u>-</u>	<u>5,000</u>	<u>20,000</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2018**

13. BOARD OF DIRECTORS EXPENSES

	<u>2018</u>	<u>2017</u>
Directors and Officers liability insurance	\$ 3,240	3,240
Meeting and committee costs	<u>1,618</u>	<u>1,211</u>
	<u>\$ 4,858</u>	<u>4,451</u>

14. PROFESSIONAL FEES

	<u>2018</u>	<u>2017</u>
Accounting	\$ 12,811	9,503
Audit	9,607	8,060
Consulting	<u>12,606</u>	<u>-</u>
	<u>\$ 35,024</u>	<u>17,563</u>

15. SALE OF LAND

On June 18, 2015, the Centre entered into an agreement with Sport Manitoba Inc. to sell a portion of land adjacent to Martha Street, that was originally acquired from the Province of Manitoba for \$1 in an agreement dated September 15, 1994. The sale proceeds of \$509,300 plus accumulated interest were held in trust with the Centre's solicitor and have been released to the Centre as the legal agreements have been approved. For the March 31, 2018 year ended, the Centre received \$464,232 net of \$45,068 in legal fees for the sale of the land.

16. CONTINGENT LIABILITY

There is no insurance coverage on the Museum Collections in the building, with exception of items that are on exhibit (including items on loan) with a \$2,500 maximum for one item and building contents at \$728,075, including equipment and stock. The Centre does not have a current inventory of items included in its Collections resulting in insurers not considering its application for Museum Collections insurance.

17. FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

Interest rate cash flow risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments. Interest rate price risk is the risk that changes in market interest rates may have an effect on the fair value of other financial instruments. It is management's opinion that the Centre is exposed to interest rate price risk due to its investment in fixed rate term deposits as disclosed in notes 4 and 6 and is also exposed to interest rate cash flow risk due to its line of credit bearing a floating interest rate based upon the prime rate of interest as disclosed in note 3.

(b) Liquidity risk

Liquidity risk is the risk that the Centre will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are paid in the normal course of business and except under certain exceptions, no later than one month.

The Centre's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. At March 31, 2018, the Centre has a cash balance of \$141,120 and has a \$65,000 secured credit facility. As at March 31, 2018, the Centre has not utilized any of this credit facility.

(c) Credit risk

Financial instruments which potentially subject the Centre to credit risk and concentrations of credit risk consist principally of cash and accounts receivable. Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

**UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE
SCHEDULE OF OPERATIONS - OSEREDOK BOUTIQUE
YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
SALES	\$ 79,419	69,907
COST OF GOODS SOLD	<u>59,790</u>	<u>60,832</u>
GROSS PROFIT	<u>19,629</u>	<u>9,075</u>
EXPENSES		
Accounting	4,084	3,923
Advertising and promotion	2,100	1,587
Bank and credit card charges	3,210	2,711
Event expenses	2,286	2,220
Office supplies	1,988	2,177
Miscellaneous	<u>1,261</u>	<u>420</u>
	<u>14,929</u>	<u>13,038</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 4,700</u>	<u>(3,963)</u>

UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE SUPPORTERS 2017 - 2018

Oseredok gratefully acknowledges the generous contributions of all supporters. Велике спасибі всім жертводавцям за підтримку!

Over \$5,000

Romanyk, Carole
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Semeniuk, Roman & Christina
Winnipeg, MB
Shalapata, Estate of Michael
Winnipeg, MB

\$2,000 to \$4,999

Baluta, Dr. Jerry & Olga Kandia
Winnipeg, MB
Hawaleshka, Dr. Adrian & Joleen Bell
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Toronto, ON
Kmet, Dr. Patricia & Bohdan Roslycky
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Nakoneczny, Nell
Winnipeg, MB
Semchyshyn, Dr. Mark & Diana
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Shepertycky, Dr. Martha R.
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\$1,000 to \$1,999

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Bryk, Tom & Donna
Winnipeg, MB
Chuchman, Martha & Lorne Anderson
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Deneka, Estate of Victor
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\$500 - \$999

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Chuchman, Dr. Andrew & Katrusia
Winnipeg, MB
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Winnipeg, MB
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Winnipeg, MB
Galarnyk, Mark
Winnipeg, MB
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Henderson, Genevieve
Winnipeg, MB
Kandia, Luke & Lidia
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Karlicki, William
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Minuk Denture Clinic
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Winnipeg, MB
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Barwinsky, Mary
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UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.



MESSAGE FROM THE PRESIDENT OF THE FOUNDATION

Oseredok is renowned for its work in the preservation and promotion of our rich Ukrainian culture and heritage. The forward thinking founders of the Ukrainian Cultural and Educational Foundation felt that it was important to establish an endowment fund that would maintain Oseredok's operations in perpetuity. We greatly appreciate all the donations and bequests that the Foundation has received since its inception. Any financial gifts made directly to the fund confirm a commitment to the ideals of the Foundation and these donations are ensuring the long term financial sustainability of Oseredok.

The financial statement of the UCE Foundation for 2017, which I am pleased and proud to present, and the list of donors and contributors reinforces the importance and the value of lasting legacies created by all donations. Our Foundation's assets continue to grow with each and every contribution. We count on your support to further build this fund in support of Oseredok and its mandate.

Дякую! Thank you !

Darusia Kozelko
President

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INDEPENDENT AUDITORS' REPORT

To the Directors and Members of Ukrainian Cultural and Educational Foundation Inc.:

We have audited the accompanying financial statements of Ukrainian Cultural and Educational Foundation Inc., which comprise the statements 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 the 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.

Auditors' Responsibility

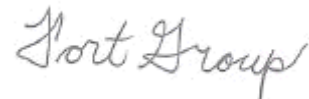
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion these financial statements present fairly, in all material respects, the financial position of Ukrainian Cultural and Educational Foundation Inc. as at December 31, 2017, and its results of operations and changes in cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Winnipeg, Manitoba
May 25, 2018

CHARTERED PROFESSIONAL
ACCOUNTANTS INC.

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 132,288	45,030
Accounts receivable	77	219
Accrued interest receivable	7,866	7,144
Short term investments (Note 3)	<u>680,451</u>	<u>461,500</u>
	820,682	513,893
LONG TERM INVESTMENTS (Note 4)	<u>816,500</u>	<u>1,027,740</u>
	<u>\$ 1,637,182</u>	<u>1,541,633</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,321	3,137
NET ASSETS		
Unrestricted	<u>1,633,861</u>	<u>1,538,496</u>
	<u>\$ 1,637,182</u>	<u>1,541,633</u>

 Director

 Director

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
REVENUE		
Donations	\$ 94,264	250,247
Interest income	<u>39,069</u>	<u>34,989</u>
	<u>133,333</u>	<u>285,236</u>
EXPENSES		
Bank charges	67	-
Grants issued	34,989	30,156
Office supplies	-	162
Professional fees	<u>2,912</u>	<u>5,711</u>
	<u>37,968</u>	<u>36,029</u>
EXCESS OF REVENUE OVER EXPENSES	95,365	249,207
NET ASSETS, BEGINNING OF YEAR	<u>1,538,496</u>	<u>1,289,289</u>
NET ASSETS, END OF YEAR	<u>\$ 1,633,861</u>	<u>1,538,496</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF CASH FLOW
DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 95,365	249,207
Changes in non-cash working capital:		
Accounts receivable	142	(159)
Accrued interest receivable	(722)	(5,346)
Accounts payable and accrued liabilities	<u>184</u>	<u>629</u>
	<u>94,969</u>	<u>244,331</u>
INVESTING ACTIVITIES		
Decrease (increase) in investments	<u>(7,711)</u>	<u>(267,200)</u>
INCREASE (DECREASE) IN CASH	87,258	(22,869)
CASH, BEGINNING OF YEAR	<u>45,030</u>	<u>67,899</u>
CASH, END OF YEAR	<u>\$ 132,288</u>	<u>45,030</u>

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

1. ACCOUNTING ENTITY

Ukrainian Cultural and Educational Foundation Inc. (the "Foundation") operates as a not-for-profit organization and is a registered charity under the Income Tax Act for the purpose of preserving and developing the cultural and educational aspects of Ukrainian Canadians.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Revenue Recognition

The Foundation follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable, and when collectibility is reasonably assured.

Interest income is recognized on a time proportional basis over the duration of the term deposit.

(b) Contributed Services and Donated Materials

Contributed services and donated materials are not recognized in the financial statements.

(c) Accounting Estimates

The preparation of the 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 revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

(d) Financial Instruments

Financial instruments held by the Foundation include cash, accrued interest receivable, short term investments, long term investments and accounts payable and accrued liabilities. The Foundation initially measures its financial instruments at fair value. The Foundation subsequently measures its financial instruments at cost or amortized cost, except for investments, if any, that are quoted in an active market, which are recognized at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

3. SHORT TERM INVESTMENTS

	<u>2017</u>	<u>2016</u>
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	\$ 118,426	-
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	118,426	-
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	68,688	-
Carpathia CU Term deposit (2.00% to 2.10%), maturing August 31, 2018, currently earning 2.10%	31,243	-
Carpathia CU Term deposit (2.00% to 2.10%), maturing October 27, 2018, currently earning 2.10%	343,668	-
Carpathia CU Term deposit at 2.80%, matured December 16, 2017	-	261,500
Carpathia CU Term deposit (2.00% to 4.00%), matured December 31, 2017, was earning 4.00%	-	100,000
Carpathia CU Term deposit (2.00% to 4.00%), matured December 31, 2017, was earning 4.00%	-	100,000
	<u>\$ 680,451</u>	<u>461,500</u>

4. LONG TERM INVESTMENTS

	<u>2017</u>	<u>2016</u>
Carpathia CU Term deposit at 2.90%, maturing December 16, 2022	\$ 261,500	-
Carpathia CU Term deposit at 2.90%, maturing December 29, 2022	100,000	-
Carpathia CU Term deposit at 2.90%, maturing December 31, 2022	100,000	-
Carpathia CU Term deposit at 2.00%, maturing November 8, 2020	95,000	95,000
Carpathia CU Term deposit at 2.20%, maturing August 3, 2021	230,000	230,000
Carpathia CU Term deposit at 2.20%, maturing August 3, 2021	30,000	30,000
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	-	118,426
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	-	118,426
Carpathia CU Term deposit at 2.25%, maturing May 11, 2018	-	68,688
Carpathia CU Term deposit (2.00% to 2.10%), maturing August 31, 2018, currently earning 2.10%	-	30,600
Carpathia CU Term deposit (2.00% to 2.10%), maturing October 27, 2018, currently earning 2.10%	-	336,600
	<u>\$ 816,500</u>	<u>1,027,740</u>

5. RELATED PARTY TRANSACTIONS

The Ukrainian Cultural and Educational Foundation Inc. is governed by four directors of the Ukrainian National Federation St. Boniface Branch and three directors of the Ukrainian Cultural and Educational Centre Inc.. The purpose of the Ukrainian Cultural and Educational Foundation Inc. is to provide funding to the Ukrainian Cultural and Educational Centre Inc.. It has been the policy of the Foundation to distribute investment income to the Centre on an annual basis. Funds distributed to the Ukrainian Cultural and Educational Centre Inc. during the current year included \$34,989 (2016 - \$30,156) in general operating grants and \$nil (2016 - \$nil) in capital grants.

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**

6. FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

Interest rate cash flow risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments. Interest rate price risk is the risk that changes in market interest rates may have an effect on the fair value of other financial instruments. It is management's opinion that the Foundation is exposed to interest rate price risk due to its investment in fixed rate term deposits as disclosed in notes 3 and 4.

(b) Credit risk

Financial instruments which potentially subject the Foundation to credit risk and concentrations of credit risk consist principally of cash and accounts receivable. Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
Donations Received During the Fiscal Year Ending December 31, 2017**

GENERAL DONATIONS		\$	94,264
Estate of Anastasia Demkowych	\$	782.61	
Estate of Shalapata	\$	12,681.26	
Estate of George Luchka	\$	80,000.00	
Vera Moroz	\$	800.00	
<hr/> TOTAL		\$	94,264

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF CONTRIBUTED CAPITAL
YEAR ENDED DECEMBER 31, 2017**

Ukrainian National Federation, St. Boniface Branch - Founders First Gift	105,005	Mr. John M. Prokipchuk	5,000
Capitalized Earnings prior to incorporation	10,954	Anne & Bill Ratuski	20,000
Anonymous	500	Carole Romanyk	100
Mr. Michael Atamaniuk	10	Mrs. Olga Semaka	100
Dr. & Mrs. Terry Babick	25	Motria Skocen	25
Daniel Bilenki	150	Stefania Skocen	50
St. Boniface Ukrainian Foundation	38,000	Joseph Sobko	20
Myhailo Borys	1,000	Mr. Michael Solsun	50
Mrs. Stephania Bubniuk	5,500	Mr. Humphrey Syrowy	2,000
Mrs. Alyce Budinsky	25	Taras Shevchenko Ukrainian Education Association of St. Boniface	15,000
Mr. & Mrs. Burianyk	500	L. & Z. Tolchinsky	25
Carpathia Credit Union Limited	11,082	Myroslaw & Orysia Tracz	25
Mychajlo Dedeliuk	900	Ukrainian Cultural & Educational Centre	80,000
Mr. & Mrs. Dembycz	25	Ukrainian Cultural and Educational Centre - Special Project Fund	162,805
Dr. Stephan Dershko	50	Ukrainian Institute of T. H. Shewchenko - Brooklands	13,500
Lew & Lubow Figol	100	Ukrainian National Federation, St. Boniface Branch	40,000
Mrs. S. Gelmych	20	Ukrainian Reading Association "Prosvita"	15,000
Mr. Andrij Gospodyn	10,000	Ukrainian Women's Organization, Winnipeg Branch	3,000
Halkewycz Ukrainian Narodny Fund	757	Anna Wasylshen	6,000
Maria Halkewycz	3,343	Mr. & Mrs. Petro Wel	120
Mr. R. Harasym	25	Emil Wolkowich Trust	22,616
Ollie Hawryluk	10,000	Mr. D. Yaremchuk	700
C.R. Haydey	200	Zenon Zalucky	50
Dr. & Mrs. Denis Hlynka	700	Estate of Anastasia Demkowich	783
Mrs. Ollia Hlynka	200	Estate of Diane Drabiniasty	90,000
Mykola Hnatiw	500	Estate of Michael Ewanchuk	14,215
Mr. A. Jaciw	400	Estate of Mary Gryba	10,000
John Jamborko	8,000	Estate of Harry Guzda	3,000
Mr. & Mrs. Andrij Kachor	500	Estate of Msgr. Rev. John Iwanchuk	10,000
Mr. & Mrs. Vladimir Kapty	50	Estate of Mary Keatinge	11,754
Mr. & Mrs. Russel Kapty	50	Estate of John Korbutiak	65,601
Mr. & Mrs. W. Karabin	200	Estate of Mary Koreska	14,500
Mr. & Mrs. Walter Klymkiw	100	Estate of Dr. Basil Kushnir	1,000
Mr. & Mrs. J. Kozelko	25	Estate of George Luchka	421,678
Bob & Deirdra Kozminski	500	Estate of Irene Lutczyn	45,659
Peter & Ann Kozub and Children	900	Estate of Peter Michalishyn	1,000
Iwan & Olga Kulyk	800	Estate of Osyp Nawrockyj	500
Mr. & Mrs. J. Kulyk	1,575	Estate of Eugenia Okrusko	30,804
Mr. & Mrs. Wasyl Kuryliw	2,000	Estate of Halyna Onufrijchuk	100
Mychaylo Marunchak	1,600	Estate of Ina Oryschuk	12,079
Peter & Nadia Melnycky	200	Estate of Dr. Peter Pidkowich	1,000
Mr. Leo Mol	13,000	Estate of Stephanie Sawchuk	1,000
Vera Moroz	6,650	Estate of Michael Shalapata	241,028
Mr. Nicholas Motta	50	Estate of Stanley Spiech	535
Dr. Myroslav Nebeliuk	1,000	Estate of John Stabryn	10,908
North Winnipeg Credit Union	554	Estate of Iwan Szyjka	531
O. Koshetz Fund	6,380	Estate of Irene Wach	125
Orlan Ukrainian Folk Ensemble	250		
Mr. & Mrs. S. Pawluk	500		
Pennies for Charity	131		

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF CONTRIBUTED CAPITAL
YEAR ENDED DECEMBER 31, 2017**

Estate of Mary Wach	44	In Memory of Bohdan Dnes	100
Estate of Peter Wel	1,000	In Memory of Pearl Drabchuk	75
Estate of Andrew Yaciw	10,000	In Memory of Maria Drabiniasty	30
Estate of Dmytro Yaremchuk	10,000	In Memory of Joseph Dudych	100
Estate of John Zawadowski	12,453	In Memory of Olga Dutka	25
Estate of Andrew Zuk	1,000	In Memory of Father Yaroslav Dybka	100
Estate of John Zuk	2,000	In Memory of Sister Elizabeth, SSMI	150
Health of Mr. & Mrs. N. Bielak	25	In Memory of Alexander Fedoruk	50
Health of Josephine & Bohdan Klymkiw	100	In Memory of Eva Fisher	125
Health of Walter & Jean Kuryk	25	In Memory of A. Garbolinsky	50
Health of Stella & Wally Peters	100	In Memory of Mrs. J. Garbolinski	25
Health of Bill and Lil Stasiuk	25	In Memory of Elsie Glowacki	15,000
		In Memory of Victor & John Gouriluk	100
In Honour of Dr. Andrea Babick	200	In Memory of T. Hallem	150
In Nonour of 50th wedding anniversary of Zorianna & Eugene Hyworon	500	In Memory of Yuriy Hawaleshka	30
		In Memory of Bob Hawryliuk	53
In Honour of 50th wedding anniversary of Martha & Stephen Korbutiak	1,280	In Memory of Phyllis Hawryliuk	100
		In Memory of John Hewryk	25
In Honour of 50th wedding anniversary of Mary & Peter Pidkowich	100	In Memory of Olya Hlynsky	100
		In Memory of Michael Holapats	50
In Honour of 90th birthday of Stefania Skocen	1,702	In Memory of Anastasia Holowaty	75
		In Memory of Michael Holowaty	1,177
		In Memory of Wasyl Howika	175
In Memory of Mrs. Anne Andrews	50	In Memory of Irena Hupaliwska	25
In Memory of Michael Andruchuk	50	In Memory of Malania Husak	50
In Memory of A. Andrushiw	25	In Memory of Mother A. Husak	100
In Memory of Roy Babick	170	In Memory of Dmytro Hudz	25
In Memory of Edward Babiuk	25	In Memory of Mrs. Hudz	35
In Memory of Mary Bachinsky	100	In Memory of Theodosa Ilchyna	1,000
In Memory of Anastasia Barabash	50	In Memory of Ivan Ilkiw	20
In Memory of Ivan Bayrak	115	In Memory of Maria Jakowec	30
in Memory of Julia & Nicholas Bielak	2,640	In Memory of E. Jaworsky	125
		In Memory of John Jaworsky	25
In Memory of Michael Blyda	50	In Memory of Joyce Jaworsky	100
In Memory of Nina Boal	25	In Memory of Nicole Johannesson	50
In Memory of Annie Bobbee	20	In Memory of H. Kanchir	25
In Memory of Stefan Budzan	505	In Memory of Ivan Kapyt	1,775
In Memory of Walter Budyk	495	In Memory of Lesia Kapyt	2,916
In Memory of William Bugeresta	100	In Memory of Vlad Kapyt	2,110
In Memory of Father W. Bozyk	100	In Memory of John & Anna Kapyt	100
In Memory of Peter Bylyna	25	In Memory of Lesia & Vlad Kapyt	100
In Memory of Ksenia Cham	10	In Memory of Helen and Tony Kiriluk	25
In Memory of Dr. Demetrius Charney	25	In Memory of Anna Klapowschuk	50
		In Memory of Harry Klymkiw	822
In Memory of Mary Cherewyk	100	In Memory of Nykola Klymkiw	70
In Memory of Donna Chubaty-Wilson	100	In Memory of Walter Klymkiw	3,558
		In Memory of A. Kmet	25
In Memory of Iyvan Chuchman	4,427	In Memory of Mary Kochan	1,025
In Memory of B. Cilinsky	25	In Memory of Volodymyr Kohut	100
In Memory of Helen Danylchuck (Torbiak)	45	In Memory of Mr. Konopka	25
In Memory of Victor Deneka	100	In Memory of Anna Kopychansky	265

**UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.
STATEMENT OF CONTRIBUTED CAPITAL
YEAR ENDED DECEMBER 31, 2017**

In Memory of Wasyl Kopychansky	615	In Memory of Morris Prokipchuk	100
In Memory of Michael Kopynsky	110	In Memory of Ron Ratushniak	100
In Memory of Martin Korban	25	In Memory of Anne Ratuski	1,025
In Memory of M. Kosteniuk	25	In Memory of William Ratuski	2,685
In Memory of Fred Kowalchuk	25	In Memory of Dmytro Rewuski	50
In Memory of M. Kowalchuk	25	In Memory of Dmytro Ripak	50
In Memory of A. Kowalyshyn	100	In Memory of Halyna Roslycky	50
In Memory of Yalenka Kozoris	20	In Memory of Prof. Jaroslav Rozumnyj	4,785
In Memory of Michael Krawchuk	25	In Memory of Philip Semaka	300
In Memory of Mary Krywonizka	25	In Memory of C. Semchyshyn	150
In Memory of John Kucher	125	In Memory of Maria Semchyshyn	25
In Memory of Maria Kucher LLB	806	In Memory of Bohdan Senyskiw	50
In Memory of Michael Kucher	100	In Memory of Helen Shepertycky	3,050
In Memory of Mrs. Tetiana Kucher	100	In Memory of Olia Shewchuk	25
In Memory of Jean & Walter Kuryk	150	In Memory of Helen Shklanka	20
In Memory of N. Kytasty	25	In Memory of Mary Shklanka	25
In Memory of Stella Lach	25	In Memory of Paul Shklanka	20
In Memory of Zenovia Lewandoski	780	In Memory of Peter Skura	75
In Memory of Martin Litwin	150	In Memory of John Skwarchuk	25
In Memory of Carl Lozenski	100	In Memory of Kay Solomon	20
In Memory of Tetiana & Joseph Lozinski	1,000	In Memory of M. Solomon	25
In Memory of Stan Lozinski	100	In Memory of Mrs. Stacy	25
In Memory of Peter Luchka	25	In Memory of Julia Stadelmeir	50
In Memory of Rose Lytwyn	655	In Memory of L. Stasiuk	25
In Memory of Walter Lyzaniwsky	150	In Memory of Pauline Stasiuk	75
In Memory of Diane McLay	20	In Memory of Joseph Stebnicki	670
In Memory of Dr. Paul Macenko	160	In Memory of O. Stecki	25
In Memory of Mrs. A. Malanyn	20	In Memory of H. Stefaniuk	100
In Memory of Josephine Malanyn	75	In Memory of Olga Strokan	1,500
In Memory of Paul Manastyrsky	50	In Memory of Bill Swystun	100
In Memory of Walter Melosky	50	In Memory of Nestor Swystun	940
In Memory of Doris Miskimmin	50	In Memory of Albina Torbiak	25
In Memory of Leo Mol	100	In Memory of Michael Torbiak	350
In Memory of Omelian Monastyrski	100	In Memory of Ann Tomashewsky	25
In Memory of John Moore	50	In Memory of Mrs. Anastasia Tracz	125
In Memory of Madge and George Myketa	53	In Memory of Olha Uzwszyn	90
In Memory of Ivan Mysyk	50	In Memory of George Wach	150
In Memory of Michael Negrich	100	In Memory of Kathryn Wach	25
In Memory of Rosalia Nestorowsky	100	In Memory of Peter Wach	125
In Memory of K. Nytepchuk	25	In Memory of Mrs. Sarafina Sofie Wel	282
In Memory of Eugenia Obrotza	140	In Memory of Peter Wel	280
In Memory of Marian Obuchowski	250	In Memory of William Wolski	50
In Memory of Andrew Ogaranko	4,110	In Memory of Roman Worobec	50
In Memory of John Pankiw	100	In Memory of Kalyna Wynnytzka	50
In Memory of Pauline Pawlyshyn	395	In Memory of Antonia Yaremko	25
In Memory of Wally Peters	100	In Memory of Senator Paul Yuzyk	2,550
In Memory of Michael Petty	75	In Memory of Fred Zaplitny	50
In Memory of Olga Petty	150		
In Memory of Mary Pitowich	25		
In Memory of Olga Proc	270		
In Memory of Donald and William Prodanyk	200		
		TOTAL CONTRIBUTED CAPITAL	1,733,866



Participants in the Beginners Ukrainian Embroidery Workshop at Oseredok



Photo by N. Iwan
Statehood: 100 Years of the Ukrainian National Republic



Photo by N. Iwan
Oleh Lesiuk (l), Vice-President of USOM and exhibition curator, with Martha I. Chuchman, President of the Oseredok Board of Directors at opening of 60th Anniversary of USOM Exhibition



Photo by N. Iwan
Members of the Fundraising Committee with Vasyl Popadiuk at *Hot Summer's Night Dream*. (From l. to r.) Roxanne Taylor, Christina Semaniuk, Vasyl Popadiuk, Violet Newediuk-Fosty, Shawna Balas, Daria Zmiyiwsky, and Diana Semchyshyn



Photo by N. Iwan
Melos Folk Ensemble performing at *Festival of Carols*



Photo by N. Iwan
Gallery view, 60th Anniversary of USOM Exhibition

