



#### 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 aknowledges the following for their continued support



the Province of Manitoba, Sport, Culture and Heritage



The City of Winnipeg Museums Board



Winnipeg Arts Council



Ukrainian Canadian Foundation of Taras Shevchenko



The Thomas Sill Foundation Inc



North Winnipeg Credit Union



Carpathia Credit Union

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### OSEREDOK UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE 2018/2019

#### **BOARD OF DIRECTORS**

#### **EXECUTIVE COMMITTEE**

Martha I. Chuchman Don Boitson Susan Harasym Ken Bielak President Vice President Secretary Treasurer

#### **DIRECTORS**

Kathrine Basarab Ariadna Choptiany Dr. Adrian Hawaleshka Halyna Ishchook

Anna Katchanovski Myron Pawlowsky Don Puhach Eugene Waskiw

#### **AUDIT COMMITTEE**

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

#### **STAFF**

Sophia Kachor,

Executive Director & Chief of Collections

**Yulia Zmerzla,** *Operations Manager* 

Ludmyla Paches,

Museum Technician and Administrative Assistant

Helen Barnbrook

Sales Clerk/Receptionist

Ulyana Kotska,

Summer Student

**Dariya Petryshyn**, Summer Student

**Olenka Skrypnyk,** *Museum Technician* 

#### **BOUTIQUE COMMITTEE**

Helen Barnbrook Tatiana Hawaleshka Anna Katchanovski Irka Mendela Janice Mezibroski Ludmyla Paches Anne Pankiw Yulia Zmerzla

Mykola Ravliuk

Oseredok Ukrainian Cultural and Educational Centre and its Board of Directors announced the retirement of Sophia Kachor effective November 30, 2018, after many years of dedicated service to Oseredok.

#### **VOLUNTEERS 2018-2019**

Llwellyn Armstrong Scott Armstrong Anya Banera Hannah Barnbrook Matthew Barnbrook Pat Bielak

Dolores Bielak Diana Borys

Hannya Bril-Klimenko Maryka Chabluk

Katrusia Chabluk-Manning Chrystyna Choptiany Oksana Farenech-Kozel

Natalka Fitkowsky Ihor Gawrachynsky Olena Gissa-Kharchenko

Ulena Gissa-Kharchen Bennie Gusnowsky Marusia Haluk Ostap Hawaleshka Tatiana Hawaleshka Adrian Hluszok Anton Hluszok Cindy Hluszok

Zenon Hluszok Marta Hnatiw Vera Hrycenko Alexander Hryndzio Victor Humniski

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Linda Hunter
Rick Hunter
Anastasia Ishchook
Norbert Iwan
Olia Katchanovski
Sergij Kharchenko
Peter Kisil
Elaine Kisiow
Karen Kisiow
Dr. Robert Bohdan Klymasz

James Kominowsky Michele Kotak Michelle Kowalchuk Alexandra Kozelko John Kozelko Leonard Krawchuk Anastasiia Kryvosheiva Mariia Kryvosheiva

James Carey Lauder Cathy Lentz Joan Lewandosky Kobe MacAuley Nataliia Malitska Taras Maluzhynsky Vera Marchuk Carole Martindale

**Orest Martynowych** 

Connor McFarlane Anastasiia Melnyk Irka Mendela Walter Mendela Janice Mezibroski Justin Mezibroski Stefan Mezibroski Ivan Michalchyshyn Vera Moroz

Viktoriya Mozolevska Anna Nevoit

Anna Nevoit
David Newediuk
Maria Nosyk
George Nytepchuk
Nataliya Obraztsova
Alexander Paches
Ludmyla Paches
Maxim Paches
Mira Paches
Stepan Paches
Victor Paches
Yaroslav Paches
Anne Pankiw
Karina Paraschak
Volodymyr Paraschak

Adrianna Pawlowsky

**Iris Porkant** 

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**Andrea Reisdorf** Jeannette Rewucki George Rohulych Myhay Rosoha Simeon Rusnak Iaroslava Salapata **Ihor Semakov Christina Semaniuk** Andrij Senchuk Alexandra Shkandrij Dr. Myroslav Shkandrij Marta Skrypnyk Olenka Skrypnyk Ostap Skrypnyk Katrina Slevinsky **Peter Sribniak** John Tanner Ron Taylor **Roxanne Taylor Gabriel Teterenko** Vitaliy Yatsevych Ben Wasylyshen Ivan Zhovnich Olya Zentner Michael Zentner John (Ivan) Zahariuk

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### ЗВЕРНЕННЯ ПРЕЗИДЕНТА

2018-2019 рік в Осередку був багатим на події, серед яких – переходи, переміни, виклики та успіхи.

Значною переміною і випробуванням стало те, що після довголітної праці, Софія Качор залишила посаду Виконавчого Директора і Голови Колекцій. З нагоди її емератури, в Осередку відбулося прийняття. Присутні мали нагоду побажати Софії найкращого відпочинку та успіху в її майбутніх проєктах. Осередок високо цінує відданість, знання, досвід і запал Софії Качор до української мови, літератури, історії, мистецтва і культури – все це принесло особливу користь для Осередку.

Цього року також відбувся перехід Юлії Змерзлої на посаду Операційного Управителя, оскільки Рада Директорів надала їй більше обов'язків щодо керівництва щоденних справ Осередку. Високий рівень трудової етики, ентузіязм, і готовність до навчання та випробувань дозволили Юлії обійняти ці відповідальності.

Осередок продовжує влаштовувати різноманітні публічні програми: виставки, майстерні, публічні доповіді та інші імпрези. Одним з яскравих моментів цьогорічної програми стала виставка Іван Боберський 1914-1920 - Нескорені. Зображення у виставці створені з шкляних прозірок які знаходяться в архівах Осередку в Колекції Боберського. Ці зображення були майстерно й талантовито створені відомим Манітобським дизайнером і художником, та куратором виставки, Богданом Василишеним.

Щира подяка спонсорам виставки, Фундації Родини Гайворон та Українській Фундації ім. Св. Боніфаса, а також всім іншим спонсорам і жертводавцям. Окрему подяку висловлюємо Комітетови Виставки та волонтерам, які, співрацюючи з куратором, подбали про успіх вистаки.

У минулому році наші колекції значно збільшилися завдяки пожертвам від багатьох донорів, серед яких - велике пожертвування творів мистецтва зі спадщини покійної Христини Сеньків з Торонта, Онтаріо. У цьому році Комітет з Колекцій був відновлений щоб переглянути політики щодо колекцій і придбання та також зосередитися на орґанізації і проведенні реорґанізації 3-го, 4-го та 5-го поверхів і бібліотеки. Ця праця продовжується.

Комітет Капітального Будівництва стрічався частіше цего року. Були зустрічі і наради з нинішним і колишнім персоналом, консультантами, інженерами, архітектами, для того, щоб переоцінити і визначити потреби Осередку, і розпочати перший етап плянувів. Капітальна розбудова на нерухомості Осередку, є умовою нашої угоди з Провінцією Манітоби.

75-ліття Осередлу припадає в 2019 році. Щоб відповідно відсвяткувати був створений Комітет. Урочистости будуть складатися зі Свята Уродин і Святкового Вечора Гала 5-2-1 в Осередку, де будуть на виставі наші приміщення і колекції. Зазначіть у своїх калєндарах дату 16-го листопада 2019 року і слідкуйте за дальшими новинами.

Фінансовий стан Осередку продовжує залишатися стабільним зі солідною резервою. Крамничка Осередку показала зниження продажів в остатному році, що в значній мірі пов'язано з Великодним розпродажем та коли Великодні свята припадають. Надходження від збору коштів були нижчими, ніж у попередньому фінансовому році, оскільки в Осередку не проводилося значного заходу для збору коштів. Приємно бачити, що прибутки від паркування збільшилися після удосконалень і з закінченням сусілного будівництва.

Осередок вдячний за постійну підтримку своїм основним фундаторам: Провінції Манітоби, Міністерству Спорту, Культури і Спадщини, Раді Музеїв міста Вінніпеґу, Фундації Української Культури й Освіти, Українській Канадській Фундації ім. Тараса Шевченка та Українській Фундації ім. Святого Боніфаса.

Осередок високо цінує щедрість своїх членів, донорів і прихильників, які підтримують нашу установу.

Осередок вдячний за відданість своєму персоналу та дякує багаточисленним надзвичайним волонтерам. Ви всі вносите вагомий внесок в успіх Осередку. На закінчення, ми висловлюємо подяку добровільній Раді Директорів і її комітетам, та Контрольній Комісії за зрівноважене та самовіддане керівництво.

MARTHA I. CHUCHMAN

President



2018/2019 was an eventful year at Oseredok with transitions, changes, challenges and successes.

A significant transition and change was the retirement of Oseredok's long-time Executive Director and Chief of Collections, Sophia Kachor. A retirement reception was held at Oseredok giving all an opportunity to extend best wishes for her retirement and future endeavours. Oseredok has been fortunate to have the benefit of Sophia Kachor's dedication, knowledge, experience and passion for the Ukrainian language, literature, history, arts and culture.

This year also saw the transitioning of Yulia Zmerzla to the position of Manager of Operations, as the Board of Directors assigned more operating responsibilities for Oseredok to her. Yulia's solid work ethic, enthusiasm and willingness to learn and be challenged have enabled her to take on the responsibilities.

Oseredok continues in providing a diverse public program of exhibitions, workshops, public lectures and other events. A highlight in programming this year was The

#### MESSAGE FROM THE PRESIDENT

Ivan Bobersky Exhibition 1914-1920 – Still Standing. The Exhibition features images produced from glass slides in Oseredok's Bobersky Collection, with the skill and artistry of Manitoba designer and artist, Ben Wasylyshen, who also curated the Exhibition. Thank you to the Exhibition sponsors, Hyworon Family Foundation and St. Boniface Ukrainian Foundation as well as the other sponsors and donors. Thank you also to the Exhibition Committee and volunteers that worked with the curator to make Still Standing a success.

Our collections grew substantially in the past year, thanks to gifts from many donors including a major donation of artworks from the Estate of the late Christina Senkiw, of Toronto, Ontario. This year also saw a revival of our Collections Committee with an emphasis on reviewing our collections and acquisitions policies and undertaking the organization and re-organization of the collections space on the 3rd, 4th and 5th floors as well as the library. This work is still ongoing.

The Capital Development Committee has been particularly busy this year, meeting and consulting with present and former staff, consultants, engineers and architects to re-assess and confirm Oseredok's needs and to start early stage development plans. The capital development of the land owned by Oseredok is mandated and in accordance with the terms of our Agreement with the Province of Manitoba.

A 75th Anniversary Committee was established to plan and oversee celebrations of a milestone - Oseredok's 75th Anniversary in 2019. Celebrations will include a "Birthday" party and a gala evening - Gala 5-2-1 at Oseredok showcasing our premises and collections. Mark your calendars for November 16, 2019 and stay tuned for further details.

Fiscally, Oseredok continues to be stable with a solid reserve. Oseredok Boutique sales decreased this year however this is largely attributable to Easter sales and when the Easters fall on each calendar in relation to our year end. Fundraising revenue was lower than the previous fiscal year as Oseredok did not have a major fundraising event. It is however encouraging to see that the parking revenues have rebounded after some upgrades and everyone realizing that there is no longer construction around us.

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

Oseredok acknowledges the generosity of its members, donors and supporters in sustaining our institution.

Oseredok is thankful for the commitment of our staff and for our many outstanding volunteers. You all contribute to the success of Oseredok. Finally, Oseredok acknowledges the dedicated stewardship of the volunteer Board of Directors, its various committees, including the Audit Committee.

MARTHA I. CHUCHMAN

Oseredok Ukrainian Cultural and Educational Centre values working with various artists, groups and organizations to make public programs available for everyone. This year was no exception. Oseredok partnered with Doors Open Winnipeg, Oleksander Klymenko, Hoosli, James Carey Lauder, Larisa Sembaliuk Cheladyn, Marta Skrypnyk, Volodymyr Serhijchuk, Stanislav Kulchytsky, Thomas M. Prymack, CTV Morning Live, Kateryna Kryvolop and Ben Wasylyshen to name a few.

Oseredok proudly acknowledges the contributions of all who have given their time to produce the wonderful lectures, workshops, exhibitions and book launches as well as the Spring and Christmas fairs, Vyshyvanka Day flashmob, and the Festival of Carols.

The following public events took place between 01 April, 2018 and 31 March, 2019:





Photos by Norbert K. Iwan

# PUBLIC PROGRAMS

### **EXHIBITIONS**

ICON ON AMMO BOXES: Art That Saves Lives by Oleksander Klymenko July 11 to September 21, 2018

"Buy an Icon - Save a Life" is an art project created to support the Pirogov First Volunteer Mobile Hospital, a non-government project which employs civilian medics to provide medical aid to both civilian and militants in the Anti-Terrorist Operation (ATO) zone in Eastern Ukraine. The main concept of this project is the transformation of death (symbolized by ammunition boxes being brought from the combat zone) into life (traditionally symbolized by Icons in Ukrainian culture.) Thirty (30) Icons shipped from Ukraine were displayed, all for sale with the profits supporting the Pirogov First Volunteer Mobile Hospital.

#### KYLYMY July 11 to September 21, 2018

Centuries old traditions reveal a wide array and richness of motifs and colours used in the kylym weaving techniques. From Oseredok's permanent collection, the exhibition encompassed kylymy from Western, Central and Eastern Ukraine including pieces dating back to 17c - 18c.

Marta Skrypnyk – Master Art Designer of Tapestry – gave a lecture "Kylyms: A Journey to Canada" which provided insights into the tradition of kylymy making as related to those in the exhibit. It was very enlightening and well received.









## EMBROIDERED MEMORIES Larisa Sembaliuk Cheladyn September 27 to November 24, 2018

This multimedia installations by Larisa Sembaliuk Cheladyn highlighted the artistry of Ukrainian Canadian embroidered podushky (pillows).

Ms. Sembaliuk Cheladyn celebrated the podushka in an art setting which was augmented with multimedia audio/video projections of the intricate imagery, those who created the podushky, and the stories they tell.



Photo by Norbert K. Iwan

#### REDISCOVERING OUR TREASURES, James Carey Lauder, October 1 to October 31, 2018

As part of the Flash Photographic Festival, a month long city-wide photography festival, Mr. Lauder worked with Oseredok in creating new photographic images of some of our artifacts. Having digitized images of Oseredok's collection provides access to artifacts not always seen by the public.













Created by KULE Folklore Centre, University of Alberta, this exhibition shares actual letters between Ukrainian families in Canada and their loved ones remaining in Ukraine.









Hoosli 50th Anniversary Exhibition January 21 to March 5, 2019

To celebrate its 50th anniversary, Winnipeg's Hoosli Ukrainian Male Chorus curated a multimedia display of its rich history.



All Photos by Norbert K. Iwan









STILL STANDING

Ben Wasylyshen

March 14 to July 6, 2019

Curated by Ben Wasylyshen, this exhibition commemorates the 100th Anniversary of Western Ukraine' National Republic with 41 reproductions from Oseredok's collection of glass lantern slides from Ivan Bobersky highlighting Ukrainian life during WW1 (1914-1918) as Ukraine fought Russia's army.

All Photos by Norbert K. Iwan

### COLLECTIONS

Oseredok Ukrainian Cultural and Educational Centre gratefully appreciates the donations made each year which enhance its various collections. Items donated allow Oseredok to document and showcase the historic evolution of Ukrainian and Ukrainian Canadian culture. Oseredok hereby acknowledges all those who have made a gift to its collections during this fiscal year.



### Christina Senkiw Estate Art Collection.

This is a stylized Byzantine icon. The original is a drawing done in watercolor crayon and ink on art board

An original drawing of a stylized Byzantine icon done in water colour crayon and ink on art board.'; - under the "Christina Senkiw Estate Art Collection" title, replace the "This is a stylized Byzantine icon..." sentences with the following: 'CHRISTINA WELYHORKSY SENKIW was a Toronto born and based painter, writer and illustrator. She re-

ceived a BA in art history and studio from the University of Toronto (1973) and studied illustration and design at the Ontario College of Art (1973-74). Christina's works were shown in solo exhibitions at various galleries including KUMF Gallery; Eko Gallery, Detroit; and, UNWLA Gallery, Chicago, and at group exhibits in Canada, USA and Abu Dabi. As well, Christina illustrated five books for children and the History of Ukrainian Costume (1986). -source: Ukrainian Association of Visual Artists of Canada (USOM) - 60th Anniversary Publication.

### GIFTS TO THE COLLECTIONS

April 1,2018 to March 31, 2019

Marika Bandera Toronto, ON Winnipeg, MB Kathrine Basarab Pamela Beatson Yellowknife, NT Antonia Bilak Calgary, AB Myroslav Birakovs'koi Minneapolis, USA Nadine Black Winnipeg, MB Dr. Ihor Cap Winnipeq, MB Christina Senkiw Estate Mississauga, ON Marijka Collier Winnipeg, MB

Victor Danyliuk
Serhij Feodosyev
Anastasia Fyk
George Gaba
Hor Gawrachynsky
Winnipeg, MB
Winnipeg, MB
Winnipeg, MB
Winnipeg, MB
Andrew Gregorovich c/o

Thomas Prymak Toronto, ON
Eugene Grenkiw

Ostap Hawaleshka Winnipeg, MB Tatiana Hawaleshka Winnipeg, MB

Holodomor Research and Education Consortium/

Maianne Hodges

Valentina Kuryliw
Ivan Homa
Betty Karpiuk
Thunder Bay, ON

Linda Kellas Winnipeg, MB Gloria Kinsmen

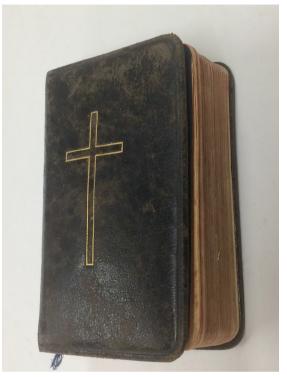
Dr. Robert Klymasz Winnipeg, MB

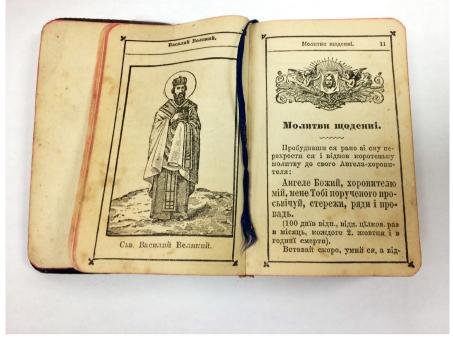


#### Ukrainian Cossack Elder and Wife, 15-17th centuries.

An original drawing of a stylized Byzantine icon done in water colour crayon and ink on art board.'; - under the "Christina Senkiw Estate Art Collection" title, replace the "This is a stylized Byzantine icon..." sentences with the following: 'CHRISTINA WELYHORKSY SENKIW was a Toronto born and based painter, writer and illustrator. She received a BA in art history and studio from the University of Toronto (1973) and studied illustration and design at the Ontario College of Art (1973-74). Christina's works were shown in solo exhibitions at various galleries including KUMF Gallery; Eko Gallery, Detroit; and, UNWLA Gallery, Chicago, and at group exhibits in Canada, USA and Abu Dabi. As well, Christina illustrated five books for children and the History of Ukrainian Costume (1986). -source: Ukrainian Association of Visual Artists of Canada (USOM) - 60th Anniversary Publication

#### Prayer book, "The Road of Life". New York, 1911





Traditional Kylym of Western Ukraine.

Gift from Sylvia Kowalchuk

Lisa Klymenko Thunder Bay, ON Mary Kohut Portage La Prairie, MB Bohdan Kordan Saskatoon Sylvia Kowalchuk Winnipeg, MB Christine Krucko Winnipeg, MB Wictoria Kudela-Swiatek Christine Kudryk Etobicoke, ON Etobicoke, ON Walter Kudryk Valentina Kuryliw Toronto, ON Mary Kuzminski Winnipeg, MB Winnipeg, MB Kim Lay Joan Lewandosky Winnipeg, MB Lida Otets' Dr. Andri Lohin Ukraine Robert Lotocki Winnipeg, MB Russel + Stephie Luch Winnipeg, MB Pat MacDonald Winnipeg, MB Sylvia and Palin, Jodi Mann Winnipeg, MB Dr. Ihor and Helen Mayba Winnipeg, MB Myron Momrick Alexander J. Motyl Nadia Myrnonec Toronto, ON, San Diego, Ca USA Irena Nosyk Romana Estate of. Toronto, ON, San Diego, Ca USA Larysa Odarska Ukraine



Photo by Mariia Kryvosheieva



### Paper Currency of Revolutionary (1917-1920) & Post-revolutionary Ukraine.

Banknote and Coin Collection of Bohdan Kordan, Professor of Political Studies, St. Thomas More College, University of Saskatchewan and Director of the Prairie Centre for the Study of Ukrainian Heritage.



Dorothy Orebanjo Winnipeg, MB Jodi Palin Winnipeg, MB Winnipeg, MB Orysia Petryshyn Shelley Pfeffer Winnipeg, MB Thomas Prymak Vasyl' Sviashchenyk Pyshnyi Irene Romaniw Winnipeg, MB Olga Rozumna Winnipeg, MB Etobicoke, ON Halyna Sawycky-Dmytryshyn Walter Senchuk Winnipeg, MB Winnipeg, MB Hedy Senyskiw William A. Slusarchuk Nanaimo, BC Winnipeg, MB Maria Stolarskyj Taras Shevchenko Museum c/o Ludmyla Pogoryelovoa *Toronto, ON* Myron Tarasiuk Winnipeg, MB Dolores Tutkaluk St. Paul, MB UCEC Winnipeg, MB Ukrainian Canadian Congress c/o Ihor Michalchyshyn (CEO) Winnipeg, MB Ukrainian Orthodox Church of Canada Winnipeg, MB Roman Waschuk "(Hon. Ambassador of Canada to Ukraine) Winnipeg, MB East St. Paul, MB Ben Wasylyshen Foster Wayne St. Paul, MB Yale University Press New Haven CT Daria Zaplatynsky Winnipeg, MB



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#### THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK)

#### INDEPENDENT AUDITOR'S REPORT

#### FINANCIAL STATEMENTS

**MARCH 31, 2019** 

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Ukrainian Cultural and Educational Centre (Oseredok):

#### **Qualified Opinion**

We have audited the accompanying financial statements of The Ukrainian Cultural and Educational Centre (Oseredok), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flow for the year then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Ukrainian Cultural and Educational Centre (Oseredok) as at March 31, 2019, and the results of its operations and its cash flow for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Basis for Qualified Opinion**

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 (Oseredok) 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 (Oseredok) has recorded all donations-in-kind of acquisitions received since April 1, 2010 at fair value. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and
  whether the financial statements representing the underlying transactions and events in a manner that achieved
  fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

May 15, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Fort Froup

## THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK) STATEMENT OF FINANCIAL POSITION MARCH 31, 2019

		<u>2019</u>	<u>2018</u>
ASSETS			
CURRENT ASSETS			
Cash (Note 3)	\$	161,862	141,120
Short term investments (Note 4)		326,094	292,665
Accounts receivable (Note 5)		72,904	66,711
Inventory (Note 2(a))		81,355	83,380
Prepaid expenses		2,838	1,696
		645,053	585,572
LONG TERM INVESTMENTS (Note 6)		102,000	200,000
TANGIBLE CAPITAL ASSETS (Notes 2(b) and 7)		246,382	275,470
ACQUISITIONS (Notes 2(c) and 8)		1,026,045	916,195
	\$	2,019,480	1,977,237
LIABILITIES AND NET	T ASSE	TS	
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	54,001	28,689
Government remittances payable		2,837	5,695
Deferred revenue (Note 11)		4,030	18,907
Deferred contributions (Note 12)		20,000	20,000
		80,868	73,291
NET ASSETS			
Invested in tangible capital assets and acquisitions		1,272,426	1,191,664
Unrestricted		666,186	712,282
		1,938,612	1,903,946
	\$	2,019,480	1,977,237

#### **APPROVED BY THE BOARD:**

Nastlud Chush

Director

## THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK) STATEMENT OF CHANGES IN NET ASSETS YEAR ENDED MARCH 31, 2019

DALANCE DECIMINA OF	iı As	nvested n Capital ssets and_ <u>quisitions</u>	<u>Unrestricted</u>	Total <u>2019</u>	Total <u>2018</u>
BALANCE, BEGINNING OF	\$	1,191,664	712,282	1,903,946	1,487,490
YEAR Excess (deficiency) of revenue over expenses		(40,475)	75,141	34,666	416,456
Invested in tangible capital assets		11,387	(11,387)	-	-
Invested in acquisitions		111,050	(111,050)	-	-
De-accession from acquisitions		(1,200)	1,200		
BALANCE, END OF YEAR	\$	1,272,426	666,186	1,938,612	1,903,946

## THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK) STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2019

	 2019	2018
REVENUE		
Grants		
City of Winnipeg	\$ 17,500	15,000
Province of Manitoba	74,300	74,300
Ukrainian Cultural and Educational Foundation Inc. (Note 9)	37,794	39,069
St. Boniface Ukrainian Foundation Inc.	18,000	18,000
Ukrainian Canadian Foundation of Taras Shevchenko	11,000	12,000
Other grants (Note 10)	25,794	36,858
Donations	47,074	107,914
Memberships	7,157	7,941
Parking	33,092	25,431
Interest income	12,649	7,840
Boutique sales (Schedule A)	 64,097	79,419
	348,457	423,772
EXPENSES		
Communications (Note 14)	13,912	30,976
Collections management	5,189	187
Board of Directors (Note 15)	5,976	4,858
Fundraising (Note 13)	1,814	13,545
Gifts disbursed (Note 9)	11,520	13,464
Office supplies and miscellaneous	27,898	26,845
Professional fees (Note 16)	28,572	35,024
Programming (Note 17)	19,025	6,935
Occupancy (Note 18)	37,145	67,211
Telephone	6,581	7,430
Utilities (Note 19)	21,743	20,049
Wages and benefits (Note 20)	136,935	142,069
Boutique cost of sales (Schedule A)	55,429	59,790
Boutique expenses (Schedule A)	 12,627	14,929
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 384,366	443,312
BEFORE OTHER ITEM AND ACQUISITIONS	 (35,909)	(19,540)
OTHER ITEMS		404.000
Proceeds on sale of land (Note 7)	(40.475)	464,232
Amortization of tangible capital assets (Note 2 (b))	 (40,475)	(39,776)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 (40,475)	424,456
BEFORE ACQUISITIONS	(76,384)	404,916
ACQUISITIONS (Note 8)	 111,050	11,540
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 34,666	416,456

## THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK) STATEMENT OF CASH FLOW YEAR ENDED MARCH 31, 2019

CASH PROVIDED BY (USED IN):	<u>2019</u>		<u>2018</u>
OPERATING ACTIVITIES			
Excess (deficiency) of revenue over expenses	\$	34,666	416,456
Add (deduct) non-cash items:			,
Amortization of tangible capital assets		40,475	39,776
Proceeds from sale of acquisition		1,200	-
Acquisitions		(111,050)	(11,540)
		(34,709)	444,692
Changes in non-cash working capital:			
Accounts receivable		(6,193)	(25,607)
Inventory		2,025	12,670
Prepaid expenses		(1,142)	4,577
Accounts payable and accrued liabilities		25,312	1,071
Government remittances payable		(2,858)	1,165
Deferred revenue		(14,877)	13,737
Deferred contributions			(5,000)
		(32,442)	<u>447,305</u>
INVESTING ACTIVITIES			
Purchase of tangible capital assets		(11,387)	(27,916)
Purchase of long term investments		98,000	(128,300)
		86,613	(156,216)
INCREASE (DECREASE) IN CASH		54,171	291,089
CASH, BEGINNING OF YEAR		433,785	142,696
CASH, END OF YEAR	\$	487,956	433,785
CASH REPRESENTED BY:	•	404.000	
Cash	\$	161,862	141,120
Short-term investments		<u>326,094</u>	292,665
	<u>\$</u>	487,956	433,785

#### 1. ACCOUNTING ENTITY

The Ukrainian Cultural and Educational Centre (Oseredok) (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.

#### (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.

Deferred development costs are not amortized, until the construction project is completed.

#### (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.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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; the assessed value of the acquisitions held as part of the organization's collections, accounts receivable and 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.

#### (h) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. In these statements such uncertainty exists around the valuation of the acquisitions asset and the related revenues.

#### 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.

#### 4. SHORT TERM INVESTMENTS

	<u>2019</u>	<u>2018</u>
Carpathia CU Term deposit at 2.20%, maturing April 7, 2019	\$ 70,303	-
Carpathia CU Term deposit at 2.20%, maturing May 11, 2019	23,388	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	28,003	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	51,100	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	102,200	-
Carpathia CU Term deposit at 2.20%, maturing May 17, 2019	51,100	-
Carpathia CU Term deposit at 1.80%, matured April 7, 2018	-	69,060
Carpathia CU Term deposit at 1.90%, matured May 11, 2018	-	22,986
Carpathia CU Term deposit at 1.75%, matured May 17, 2018	-	27,521
Carpathia CU Term deposit at 3.05%, matured September 3, 2018	-	36,450
Carpathia CU Term deposit at 1.80%, matured May 8, 2018	-	36,648
North Winnipeg CU Term deposit at 2.00%, matured December 14, 2018	-	50,000
North Winnipeg CU Term deposit at 2.00%, matured December 14, 2018	-	50,000

\$ 326,094 292,665

#### 5. ACCOUNTS RECEIVABLE

	2	<u> 2019</u>	<u>2018</u>
Korbutiak-Lutczyn Fund receivable	\$	-	17,889
GST receivable		2,209	923
Interest receivable		7,671	6,904
Due from the Ukrainian Cultural and Educational Foundation Inc. (Note 9)		37,794	39,069
Province of Manitoba		18,575	-
Other		6,655	1,926
	\$	72,904	66,711

#### 6. LONG TERM INVESTMENTS

	2019	2018
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
North Winnipeg CU Term deposit at 2.50%, maturing June 14, 2020	51,000	-
North Winnipeg CU Term deposit at 2.50%, maturing June 14, 2020	51,000	-
	\$ 102.000	200.000

#### 7. TANGIBLE CAPITAL ASSETS

	<u>20</u>	<u>19</u>	<u>20</u>	18
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 27,840		27,840	
Building	45,000	39,600	45,000	37,800
Building renovations	861,633	686,887	861,633	652,422
Furniture, office equipment, and computers	200,430	173,420	200,430	169,211
Deferred development costs	11,386			
	\$ 1,146,289	899,907	1,134,903	<u>859,433</u>
Net book value	\$ 2	246,382		275,470

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. for net proceeds of \$464,232 received in fiscal year 2018. There is still a remaining portion of land for which the Centre is currently working on a plan for capital development which must be submitted by November 2019 to the Province of Manitoba with a deadline to occupy by November 1, 2024. Should these events not occur by the indicated timelines, ownership of this portion of land would revert back to the Province of Manitoba. To date the Centre has spent \$11,386 on plans for capital development which are being capitalized in deferred development costs.

#### 8. ACQUISITIONS

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 916,195	904,654
Additions to acquisitions	111,050	11,541
Item de-accessioned from acquisitions	 (1,200)	
Balance, end of year	\$ 1,026,045	916,195

#### 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, 2018, the audited assets of the Foundation were \$1,765,469 (December 31, 2017 - \$1,637,182).

During the year, the Centre contributed total donations of \$11,520 (2018 - \$13,464) to the Foundation.

During the year, the Centre has accrued its annual operating grant of \$37,794 (2018 - \$39,069) from the Foundation.

#### 10. OTHER GRANTS

	<u>2019</u>	<u>2018</u>
Carpathia Credit Union	\$ 4,000	-
Korbutiak-Lutczyn Fund	-	29,005
Markian Shashkevich Fund	3,196	2,853
North Winnipeg Credit Union	1,000	-
Ukrainian Catholic Foundation	6,243	5,000
Ukrainian Credit Union	2,500	-
Ukrainian Fraternal Society of Canada	500	-
Ukrainian War Veterans Association	1,000	-
Sowsun Fund	855	-
The Thomas Sill Foundation	5,000	-
Wasyl Topolnicky Memorial Fund	 <u>1,500</u>	
	\$ 25,794	36,858

#### 11. DEFERRED REVENUE

		Balance	Amounts		Balance
		March 31,	Received	Revenue Recognized 2018/2019	March 31,
	<u>2018</u> <u>20</u>		2018/2019	2010/2019	<u>2019</u>
Workshop ticket sales	\$	-	350	-	350
Membership fees		3,907	3,680	3,907	3,680
City of Winnipeg Museums Board		15,000	_	<u>15,000</u>	
	\$	18,907	4,030	18,907	4,030

#### 12. DEFERRED CONTRIBUTIONS

	Balance	Amounts		
	March 31,	Received	Revenue Recognized	Balance March 31,
Dr. Anastasia Shkilnyk - Acquisition	<u>2018</u>	2018/2019	2018/2019	<u>2019</u>
Fund	\$ 20,000			20,000

#### 13. FUNDRAISING

	<u>2019</u>	<u>2018</u>
Revenue 10,940	\$	
18,650		
Expenses (12,754)	 	
(32,195)		
	\$ (1,814)	(13,545)

Fundraising revenue only includes non-tax receipted funds raised. Funds raised for which a charitable tax receipt was issued are included in donation revenue which is reported in the statement of operations. Fundraising expenses include all expenses incurred for the purpose of raising both tax receipted and non-tax receipted funds.

#### 14. COMMUNICATIONS

		<u>2019</u>		<u> 201</u>	8
	Advertising general	9	788	(	9,823
	Annual report	3	3,126	(	6,625
	Bulletin	8	3,439		11,719
	Website	1	1,559	2	2,809
		9	\$ 13,912	;	30,976
15.	BOARD OF DIRECTORS EXPENSES				
		<u>2019</u>	•	<u> 201</u>	8
	Directors and Officers liability insurance		3,240		3,240
	Meeting and committee costs	2	2,736		1,618
		9	5,976	4	4,858
16.	PROFESSIONAL FEES				
		<u>2019</u>	='	<u> 201</u>	
	Accounting		18,474		12,811
	Audit	1	10,099		9,607
	Consultation	-			12,606
		9	\$ 28,573	;	35,024
17.	PROGRAMMING				
			2019		2018
	Revenue		\$ 46,191		5,954
	Expense	,	65,216)		(12,889)
		9	(19,025)	(	(6,935)
18.	OCCUPANCY				
		<u>2019</u>		<u> 201</u>	
	Insurance	9	15,528		15,145
	Major upgrades and repairs	-	•		34,952
	Property tax	-			171
	Repairs and maintenance	2	21,617		16,943
		9	\$ 37,145	(	67,211

#### 19. UTILITIES

		2019	2018
	Electrical	\$ 12,475	10,607
	Gas	7,042	6,436
	Water	1,310	2,102
	Waste Removal	916	904
		\$ 21,743	20,049
20.	WAGES AND BENEFITS		
		2019	2018
	Wages and benefits	\$ 118,330	123,731
	Source deductions	8,168	8,513
	Employee benefits	10,437	9,825
		\$ 136,935	142,069

#### 21. 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.

#### 22. 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, 2019, the Centre has a cash balance of \$161,862 (2018 - \$141,120) and has a \$65,000 secured credit facility. As at March 31, 2019, 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.

#### 23. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to reflect the financial statement presentation adopted in the current year.

## THE UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE (OSEREDOK) STATEMENT OF OPERATIONS - OSEREDOK BOUTIQUE YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
SALES	\$ 64,097	79,419
COST OF GOODS SOLD	 55,429	59,790
GROSS PROFIT	 8,668	19,629
EXPENSES		
Accounting	5,055	4,084
Advertising and promotion	2,156	2,100
Bank and credit card charges	2,456	3,210
Event expenses	1,336	2,286
Office supplies	770	1,988
Miscellaneous	 854	1,261
	 12,627	14,929
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (3,959)	4,700

#### **UKRAINIAN CULTURAL AND EDUCATIONAL CENTRE SUPPORTERS 2018-2019** OSEREDOK GRATEFULLY ACKNOWLEDGES THE GENEROUS CONTRIBUTIONS OF ALL SUPPORTERS.

ОСЕРЕДОК УКРАЇНСЬКОЇ КУЛЬТУРИ Й ОСВІТИ - ЖЕРТВОДАВЦІ 2018-2019 ОСЕРЕДОК З ВДЯЧНІСТЮ ВИЗНАЄ ЩЕДРІ ВНЕСКИ ВСІХ ЖЕРТВОДАВЦІВ.

#### SUSTAINING DONATION

Carpathia Credit Union Winnipeg MB

#### **ESTATE DONATIONS**

Estate of Anastasia Nellie Craig Palm

Desert CA

Estate of Victor Deneka

Winnipea MB

Estate of Michael Woroby

Winnipeg MB

#### **OVER \$5.000**

Estate of Anastasia Nellie Craig

Palm Desert CA

Dr Adrian Hawaleshka Medical

Corporation

Dr. Hawaleshka Adrian

Winnipeg MB

Zorianna & Eugene Hyworon

Foundation Inc Winnipeg MB

Estate of Michael Woroby

Winnipeg MB

#### \$2.000-\$4.999

John & Ollie Hawryluk Family

**Foundation** 

Toronto ON

Dr. Lekic Charles Charles Lekic Dental

Winnipeg MB

Dr. Milos Lekic Dental Corporation

Dr. Lekic Milos Winnipeg MB

Dr. Martha Roma Shepertycky

Dr. Shepertycky Martha Corporation

Winnipeg MB

#### \$1,000-\$1,999

Dr. Jerry & Olga Baluta

Winnipeg MB

**Nestor Budyk** 

& Alexis Kochan-Budyk

Winnipea MB

Maxym Choptiany

Toronto ON

Dr. Ihor & Mrs Chrystyna Choptiany

Winnipeg MB Dr. Blair Dalgliesh

Winnipeg MB

Dick Kevin

All Commodities Trading Ltd

Winnipeg MB

Dr. Guan Jay

Dr Jiayan Guan Dental Corporaiton

Winnipeg MB

Shirley Hill Winnipeg MB

Peter Kushnir & Anna Mazur

Richmond BC

Dr. Ringaert Ken

Ringaert Medical Corporation

Winnipeg MB

Dr. Andrew Stoykewych

Winnipeg MB

Hon. Roman Waschuk

Ottawa ON

#### \$500-\$999

Dr. Antonio Canosa Dental

Dr. Canosa Antonio

Winnipeg MB

Dr. J David Chimilar

East St Paul MB

Estate of Victor Deneka

Winnipeg MB

Dr. William Dutka

Winnipeg MB

**Howard Intrater** 

Winnipeg MB

Dr. Kass Dental Corporation

Dr. Kass Fadi

Winnipeg MB

Dr. Robert Pesun Dental Corporation

Dr. Pesun Robert

St. Andrews MB

Walter Mendela Winnipeg MB

Vera Moroz

Winnipeg MB

**Ruslan Construction** 

West St Paul MB

**Andrew Senchuk** 

& Kathrine Basarab

Winnipeg MB

**Images Dental Centre** 

Dr. Zdan Shulakewych

Winnipea MB

Dr. Christopher Yue

**Dental Corporation** 

Dr. Yeu Christopher & Cher Chow

Winnipeg MB

#### \$200-\$499

Mary Barwinsky

Winnipeg MB

Patricia Bielak

Winnipeg MB

Ken & Dolores Bielak

Winnipeg MB

Martha Chuchman

Winnipeg MB

Ken & Lynn Cooper

Winnipeg MB

Marvin & Sandra Dlugosh

Winnipeg MB

Ken Dueck & Cathy Wach

Winnipea MB

Bohdan & Maria Halkewycz

East St Paul MB

Prof. Ostap & Tetyana Hawaleshka

Winnipeg MB

Ramona Hordichuk-Hewak

Winnipeg MB

Richard & Linda Hunter

LaSalle MB

Boris Hwozdulych

Winnipeg MB

Eugene & Zorianna Hyworon

Winnipeg MB

Daria Hyworon

Winnipeg MB

Andrew & Anne Ilnycky

Vancouver BC

Dr. Chrystyna Kalicinksy

Winnipeg MB

William Karlicki Winnipeg MB

William J Karlicki

Winnipeg MB

Antonet Tonya Kaye

Saskatoon SK

Nadia Kazymyra Ottawa ON

Oleh Klymkiw

Winnipeg MB

Roman Korbutiak

Winnipeg MB

Dr. Gregory Large

Brandon MB

Dr. Walter Lebedin

Winnipeg MB

Monica Lega

Ottawa ON

Sofia Lytwynec

lderton ON

Iyvan Michalchyshyn & Marta Hnatiw

Winnipeg MB

Mary Ann Mihychuk

Winnipeg MB

Mary Mykytiuk

Winnipeg MB Myron Pawlowsky

& Susan Boulter

Winnipeg MB

Anne Ratuski Winnipeg MB

Ken Romaniuk

Winnipea MB

Oksana Rozumna Winnipeg MB

Smith & Dovle

Winnipeg MB Oksana Sokolyk

Toronto ON

Clarence Spelchak Winnipeg MB Ronald N Storozuk Winnipeg MB

#### \$100-\$199

Anonymous Winnipeg MB **Tatiana Arcand** Winnipeg MB

**Genevieve Armstrong** Winnipeg MB

Joseph & Donna Borsa Winnipeg MB Al & Donna Bott

**Grand Forks ND** Earl Boychuk Oakville ON Carol Budnick Winnipeg MB

Victor & Helen Chaput

Winnipeg MB Korban Funeral Chapel

Coffey Joe Winnipeg MB

Dr. Ralph & Mrs. Olga Crawford Delta BC

Margaret Didenko Winnipeg MB June Dutka Winnipeg MB

John & Luba Ewashko Winnipeg MB

Dr. Oleh & Mrs. Yvonne Gerus

Winnipeg MB Mary Haluk Winnipeg MB

Jason & Olesia Hewchuk

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The preceding lists include Supporters whose gifts were received between April 1, 2018 and March 31, 2019. Every effort is made to ensure accuracy and completeness. We apologize for any errors or omissions.

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## UKRAINIAN CULTURAL & EDUCATIONAL FOUNDATION INC.

The Ukrainian Cultural and Educational Foundation Inc. was established by its founding members as an endowment fund to ensure the long term financial stability of Oseredok. The purpose of the fund is to maintain Oseredok's operations in perpetuity.

Oseredok will celebrate its 75th year in 2019. Oseredok is a unique institution that houses the cultural treasures of our past and present and is creating a future where we will continue to fulfill our mandate to preserve and promote our rich Ukrainian heritage. Commitment, dedication and generosity have contributed to Oseredok's success.

We appreciate all financial gifts and donations made to The Ukrainian Cultural and Educational Foundation Inc. Our assets continue to grow because of your financial generosity. This year, we are especially grateful for the generous bequest (\$121,727.21) that we received in memory of Jean Karakola and Lily Ladin from the estate of the late Jean Karakola. All donations confirm your commitment to the vision of the Foundation and Oseredok.

I would like to extend our appreciation to Sophia Kachor for her many years of service to Oserdok as Executive Director. I would also like to acknowledge our staff, the Board members of Oseredok, and the many volunteers who commit their time and show their dedication to all things Oseredok. It is my hope that we will continue to work together to maintain Oseredok's reputation as a jewel of the community.

I am pleased and proud to present this report which includes the financial statement and the list of donors and contributors to the Ukrainian Cultural and Educational Foundation Inc. for 2018. Your support is integral to further build this important legacy fund.

Дякую! Thank you!

Darusia Kozelko

President

#### UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC.

#### INDEPENDENT AUDITOR'S REPORT

#### FINANCIAL STATEMENTS

**DECEMBER 31, 2018** 



T. 204.942.0861 F. 204.947.6834 E. admin@fortgroupcpa.ca

100-865 Henderson Hwy Winnipeg, Manitoba R2K 2L6 fortgroupcpa.ca

Business Advisors • Tax • Audit

#### INDEPENDENT AUDITOR'S REPORT

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

#### **Opinion**

We have audited the accompanying financial statements of Ukrainian Cultural and Educational Foundation Inc., which comprise the statement of financial position as at December 31, 2018, and the statements of operations and changes in net assets and cash flow for the year then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ukrainian Cultural and Educational Foundation Inc. as at December 31, 2018, and the results of its operations and its cash flow for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements representing the underlying transactions and events in a manner that achieved fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

March 25, 2019

ACCOUNTANTS INC.

Fort Froup

## UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC. STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2018

		2017	
ASS	SETS		
CURRENT ASSETS			
Cash	\$	6,783	95,737
Investment savings		631,406	36,551
Accounts receivable		206	77
Accrued interest receivable		5,034	7,866
Short term investments (Note 3)		305,540	<u>680,451</u>
		948,969	820,682
LONG TERM INVESTMENTS (Note 4)		816,500	<u>816,500</u>
	\$	1,765,469	1,637,182
LIABILITIES AN	ID NET ASSE	тѕ	
CURRENT LIABILITIES			
Accounts payable and accrued liabilities  NET ASSETS	\$	2,804	3,321
Unrestricted		1,762,665	<u>1,633,861</u>
	\$	1,765,469	1,637,182

#### **APPROVED BY THE BOARD:**

**Director** 

New Bielas \_ Director

## UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	2017
REVENUE		<u></u>
Donations	\$ 134,109	94,264
Interest income	37,794	39,069
	171,903	133,333
EXPENSES		
Bank charges	-	67
Grants issued	39,069	34,989
Office supplies	35	-
Professional fees	3,995	2,912
	43,099	37,968
EXCESS OF REVENUE OVER EXPENSES	128,804	95,365
NET ASSETS, BEGINNING OF YEAR	<u>1,633,861</u>	1,538,496
NET ASSETS, END OF YEAR	<u>\$ 1,762,665</u>	1,633,861

### UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC. STATEMENT OF CASH FLOW YEAR ENDED DECEMBER 31, 2018

I LAK LINDED DECL	I LAK LINDED DECLINDER 31, 2010			
CASH PROVIDED BY (USED IN):		<u>2018</u>	<u>2017</u>	
OPERATING ACTIVITIES  Excess of revenue over expenses	\$	128,804	95,365	
Changes in non-cash working capital:				
Accounts receivable		(129)	142	
Accrued interest receivable		2,832	(722)	
Accounts payable and accrued liabilities		(517)	184	
		130,990	94,969	
INVESTING ACTIVITIES				
Decrease (increase) in investment savings		(594,855)	(10,913)	
Decrease (increase) in investments		374,911	(7,711)	
		(219,944)	(18,624)	
INCREASE (DECREASE) IN CASH		(88,954)	76,345	
CASH, BEGINNING OF YEAR		95,737	19,392	
CASH, END OF YEAR	\$	6,783	95,737	

## UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2018

#### 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.

#### (d) Financial Instruments

Financial instruments held by the Foundation include cash, accrued interest receivable, investment savings, 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.

## UKRAINIAN CULTURAL AND EDUCATIONAL FOUNDATION INC. NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2018

#### 3. SHORT TERM INVESTMENTS

	<u>2018</u>	2017	<u> </u>
Carpathia CU Term deposit at 2.20%, maturing May 11, 2019		\$ 118,426	118,426
Carpathia CU Term deposit at 2.20%, maturing May 11, 2019		118,426	118,426
Carpathia CU Term deposit at 2.20%, maturing May 11, 2019		68,688	68,688
Carpathia CU Term deposit (2.00% to 2.10%), matured August 31, 20	18	-	31,243
Carpathia CU Term deposit (2.00% to 2.10%), matured October 27, 20	018	-	343,668
		\$ 305,540	680,451

#### 4. LONG TERM INVESTMENTS

	<u>2018</u>	<u>2017</u>
Carpathia CU Term deposit at 2.90%, maturing December 31, 2022	\$ 100,000	100,000
Carpathia CU Term deposit at 2.90%, maturing December 29, 2022	100,000	100,000
Carpathia CU Term deposit at 2.90%, maturing December 16, 2022	261,500	261,500
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 2.00%, maturing November 8, 2020	95,000	95,000
	\$ 816,500	816,500

#### 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 were \$39,069 (2017 - \$34,989).

#### 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. However, management does not deem this risk to be significant.

#### (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.











