

**DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD**

**FINANCIAL STATEMENTS**

**For the Year Ended May 31, 2019**

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD  
STATEMENT OF FINANCIAL POSITION  
As at May 31

	<u>2019</u>	<u>2018</u>
<b>Financial Assets</b>		
Cash	\$ 5,055	\$ 53,790
Accrued interest receivable	5,643	4,254
Investments (Schedule 1)	297,371	249,908
<b>Total Financial Assets</b>	<u>308,069</u>	<u>307,952</u>
<b>Financial Liabilities</b>		
Accounts payable	300	300
<b>Net financial assets</b>	<u>\$ 307,769</u>	<u>\$ 307,652</u>
<b>Non-financial assets</b>	-	-
<b>Accumulated Surplus (Statement 2)</b>	<u>\$ 307,769</u>	<u>\$ 307,652</u>

(See accompanying notes to the financial statements)

**DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**For the Year Ended May 31**

	<u>2019</u>	<u>2018</u>
<b>Revenues</b>		
Investment interest	\$ 7,074	\$ 6,656
<b>Expenses</b>		
Grants	6,621	4,450
Board expense	-	6,535
Administration expense	336	334
	<u>6,957</u>	<u>11,319</u>
<b>Annual surplus/(deficit)</b>	117	(4,663)
<b>Accumulated surplus, beginning of year</b>	<u>307,652</u>	<u>312,315</u>
<b>Accumulated surplus, end of year (Statement 1)</b>	<u>\$ 307,769</u>	<u>\$ 307,652</u>

(See accompanying notes to the financial statements)

**DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended May 31**

<b>Operating transactions</b>	<u>2019</u>	<u>2018</u>
Annual surplus/(deficit)	\$ 117	\$ (4,663)
Change in non-cash items		
Accrued interest receivable	(1,389)	392
Cash applied to operating transactions	<u>(1,272)</u>	<u>(4,271)</u>
 <b>Investing transactions</b>		
Proceeds from investments	19,850	119,511
Purchase of Investments	(67,313)	(71,161)
Cash (applied to) from investing transactions	<u>(47,463)</u>	<u>48,350</u>
 <b>(Decrease)/Increase in cash</b>	 (48,735)	 44,079
 <b>Cash, beginning of year</b>	 <u>53,790</u>	 <u>9,711</u>
 <b>Cash, end of year</b>	 <u>\$ 5,055</u>	 <u>\$ 53,790</u>

(See accompanying notes to the financial statements)

**DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2019**

**1. Purpose of the Organization**

The Doukhobors of Canada C.C.U.B. Trust Fund Board (Board) was incorporated under *The Doukhobors of Canada C.C.U.B. Trust Fund Act*.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund (Fund) and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian general accepted accounting principles as recommended by the Public Sector Accounting Board of CPA Canada. The Board maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to obtain reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

**2. Significant Accounting Policies**

The financial statements are prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of CPA Canada and include the following significant accounting policies:

a) Investments

Investments are recorded at cost. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss. Revenue from investments is recorded in income as it is earned.

b) Grants

Grants are recorded as expenses when approved by the Board, eligibility criteria, if any, have been met by the recipient and the amount of the grant can be estimated.

**3. Related Parties**

Related parties include those charged with governance, close family members of its board members, and entities controlled by, or under shared control of any of these individuals. There were no transactions with related parties.

#### **4. Restricted Accumulated Surplus**

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of \$222,078 plus interest of \$45,422 for a total of \$267,500. According to *The Doukhobors of Canada C.C.U.B Trust Fund Act*, only the investment income on the \$267,500 will be made available for expenses by the Board.

#### **5. Financial Instruments**

a) Significant terms and conditions

There are no significant terms and conditions related to accrued interest receivable or accounts payable that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

b) Credit risk

The Board invests in guaranteed investment certificates (GIC). As such it is not exposed to significant credit risk. In addition, investments are made in accordance with *The Pension Benefits Regulations, 1993*.

c) Fair Value

The carrying amount of accrued interest receivable and accounts payable approximates fair value due to their immediate or short-term nature.

#### **6. Statement of Change in Net Financial Assets**

A statement of change in net financial assets has not been presented since this information is readily apparent from the other statements.

#### **7. Accounting Changes**

On June 1, 2018, the Board adopted the following new standard:

- i) PS3430 Restructuring Transactions, a new standard on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities.

The adoption of this standard was on a prospective basis, without restatement of period comparative amounts. Adoption of this standard had no impact on the current year financial statements.

## **8. New Accounting Standards not yet Adopted**

A number of new standards and amendments to standards issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada are not yet effective and have not been applied in preparing these financial statements. The following standards will become effective as follows:

*PS 3280 Asset Retirement Obligations (effective for fiscal years beginning on or after April 1, 2021)*, a new standard that replaces PS 3270 providing specific guidance on accounting for asset retirement obligations including landfills.

*PS 3400 Revenue (effective for fiscal years beginning on or after April 1, 2022)*, a new standard providing additional guidance for exchange and unilateral (non-exchange) transactions.

The Board plans to adopt these new and amended standards on the effective date and is currently analyzing the impact this will have on these financial statements.

**DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD**  
**SCHEDULE OF INVESTMENTS**  
**As at May 31**

Description	Interest Rate	Maturity Date	2019	2018
CDN Western Bank - GIC	1.91%	July 26, 2021	48,400	48,400
Equitable Bank - GIC	3.20%	June 15, 2023	47,000	-
Home Trust Company - GIC	2.60%	June 25, 2019	51,000	51,000
Home Trust Company - GIC	2.50%	September 3, 2019	40,000	40,000
Bank of Nova Scotia - GIC	2.35%	December 21, 2020	45,000	45,000
TD Mortgage Corp - GIC	1.65%	February 16, 2019	-	19,850
TD Mortgage Corp - GIC	2.05%	April 21, 2020	20,200	-
Affinity Credit Union - GIC	2.00%	July 27, 2020	5,771	5,658
B2B Bank - GIC	2.20%	July 4, 2022	40,000	40,000
			<u>\$ 297,371</u>	<u>\$ 249,908</u>