
The Doukhobors of Canada

CCUB Trust Fund

ANNUAL REPORT

2021 - 2022



C.C.U.B.





This Annual Report was produced internally by the Board's Secretary and Communications Committee and approved by the Board at its 2022 Annual Meeting.

Permission was received for all photographs used and for the clips from grant recipients and others quoted.

The Dove shown above is a symbol of Peace commonly used by Doukhobors to illustrate their fundamental belief in, and commitment to, Peace.

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CCUB Trust Fund Board
Box 99
Verigin, Saskatchewan S0A 4H0

ACKNOWLEDGEMENTS

The Board of Directors of the Doukhobors of Canada CCUB Trust Fund wishes to thank the Minister of Parks, Culture and Sport, Laura Ross, for the support in achieving the Board's legislated mandate. The assistance and cooperation of colleagues within the Ministry is also greatly appreciated.



The Board also acknowledges the Doukhobor societies, organizations and individuals that participated in consultations leading to legislative and program changes in 2021. The support of the Doukhobor community is essential for fulfilling our legislated mandate.

For further information visit / contact:

CCUB Trust Fund Board

Website: www.ccubtrustfund.ca

Email: ccubtrustfund@gmail.com

LETTER OF TRANSMITTAL

Verigin, Saskatchewan

November 14, 2022

To The Honourable Laura Ross
Minister of Parks, Culture and Sport
Room 315 Legislative Building
Regina, Saskatchewan S4S 0B3

Dear Minister Ross:

It is my pleasure to submit the Annual Report of the CCUB Trust Fund Board for the year ending May 31, 2022.

Respectfully submitted,



Peter Perepolkin, Chairperson

OVERVIEW

The CCUB Trust Fund is comprised of funds remaining from the operations of The Christian Community of Universal Brotherhood (CCUB). It was organized under the leadership of Peter Lordly Verigin, enabling the Doukhobor community to conduct its commercial and organizational affairs communally. Doukhobor settlers arrived in Western Canada in 1899, leaving Russia due to religious persecution to live and work peacefully in a new country. The CCUB operated in Western Canada in the early 1900s until its bankruptcy in 1938, following the financial devastation of the Great Depression. After creditors were paid, some funds remained in trust at several financial institutions. In response to urging from the Doukhobor community, these funds were consolidated by the Saskatchewan Government into The Doukhobors of Canada CCUB Trust Fund by *The CCUB Trust Fund Act* (S.S. 1979-80) to be administered by a board drawn from Saskatchewan (4 members), Alberta (1 member) and British Columbia (4 members).

MANDATE

The Doukhobors of Canada CCUB Trust Fund Board is a corporate body responsible for managing the Fund per *The Act*, making grants to recognized non-profit organizations dedicated to establishing and maintaining Doukhobor heritage and culture, and reporting publicly on those activities annually. It did so from the 1980s until 2021 using only the interest on the principal, per the terms of *The Act*. Following consultations with the Doukhobor community in 2019-2020, revisions to *The Act* were recommended to allow access to both the interest and the principal to support larger initiatives. In 2021, these changes came to pass when *The Act* was amended by *The Doukhobors of Canada C.C.U.B. Trust Fund Amendment and Repeal Act, 2020*.

VISION

The Vision of the CCUB Trust Fund board is that the CCUB Trust Fund will extend the Doukhobor legacy by both preserving and advancing Doukhobor heritage and culture in Western Canada.

MISSION

The Mission of the CCUB Trust fund Board is to manage and use the financial assets of the CCUB Trust Fund effectively and wisely to support activities that preserve and enhance Doukhobor heritage and culture in Western Canada.

VALUES

The ideal of peace

Pacifism and non-violent resistance

A commitment to work co-operatively

The belief that God is part of every living being which inspires respect for all

REPORT OF THE CHAIR

It is my pleasure to report on the achievements of the CCUB Trust Fund Board for the year 2021-2022.

The CCUB Trust Fund is a financial legacy of the original Doukhobor settlers to Canada who organized as the Christian Community of Universal Brotherhood. The Doukhobors of Canada CCUB Trust Fund Board is responsible for administering *The CCUB Trust Fund Act* (S.S. 1979-80, amended May 2021), making grants available to non-profit organizations dedicated to establishing and maintaining Doukhobor heritage and culture and reporting on these activities to the public.

The revised Act calls for the Fund to be fully spent over the coming two years and the Act to be repealed when that goal is achieved. Our board members are committed to ensuring the Fund is spent wisely and helps to advance and preserve Doukhobor culture and heritage.

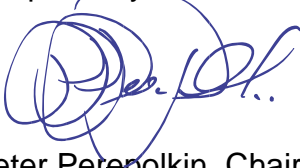
The solid groundwork of the Board accomplished in 2020-21, included: collaboration with the Ministry; considerable outreach and consultation with stakeholders; development of a strategic plan; revising grant application policies and forms; and updating timelines for fund dispersal, all of which were foundational for the legislative changes that occurred, on time, in May 2021.

In 2021-22, the Board achieved its legislated mandate to award grants including both the interest and principal of the Fund, with the first round of grants going to six recognized societies for a total of \$133,744.65. Each application was scrutinized through the lens of reflecting and protecting the special heritage and culture of Doukhobors of Canada, and addressing at least one of the four major themes of our strategic plan: Advancing Knowledge About Doukhobors; Fostering Doukhobor Heritage and Culture; Managing Financial Legacy Efficiently and Effectively; and Communicating with Key Audiences/Committees

We broadened our outreach to Doukhobor communities throughout western Canada through our website, printed publications, and social media. Our bylaws were updated to properly reflect the revised legislation.

The Board met on ten occasions during the fiscal year. All meetings were virtual, and I commend the directors for their diligence and perseverance in accomplishing our important work through challenging times.

Respectfully submitted,



Peter Perepolkin, Chairperson

BOARD OF DIRECTORS

The nine Board members are nominated by recognized Doukhobor societies in Western Canada and appointed by the Minister, as follows: British Columbia (4 members), Alberta (1 member), and Saskatchewan (4 members), as defined in *The Act*. Current board members' appointments continue through 2024.



Back: Andy Kazakoff (SK); Walter Ostoforoff (SK); John Popoff (AB);
Mike Kanigan (BC); Peter Perepolkin (BC); Absent: Fred Samorodin (BC)
Front: Linda Osachoff (SK), June Bold (SK), Sharon Nazaroff (BC).

Board Member Backgrounds

Peter Perepolkin, Castlegar BC (*Board Chair*) has been a member of the USCC since 1980 and served on the CCUB Trust Fund Board from 2016 to the present. He is a self-employed businessman in the printing, sign and framing industry in Castlegar, married to Marge, the father of two grown children, and grandfather to five.

Sharon Nazaroff, Krestova BC (*Vice-Chair*) is a facilitator who has had a lifelong interest in working with children. As an early childhood educator, she began a Russian pre-school, then continued her advocacy as a school board trustee for Kootenay School District. She enjoys the collaboration with western Canadian colleagues, who have worked conscientiously to stay connected with the broader Doukhobor community and disperse the Fund with integrity and accountability.

Mike Kanigan, Castlegar BC is an active member of the USSC, serving on numerous committees over the years. His greatest joy was being on the committee and choir of Voices for Peace that toured Canada, USA and Russia in 1995. Originally from Krestova, Mike as born to Afyansia and Lucy Kanigan. He later moved to Shoreacres and was a quality control inspector working for Interior Lumber Manufacturing Association. Mike previously served as CCUB vice-chair, and then chair. He returned in 2020 and is grateful to be involved with such hard-working, committed board members.

Fred Samorodin, New Westminster BC is an active participant in Doukhobor cultural activities and is proud to uphold his commitment in his ethnic origins. He participates through choral singing, essay writing, poetry composition, and volunteering on the board of the Lower Mainland Doukhobor Benevolent Society. Fred is a certified Registered Physiotherapist, in addition to being an avid participant in jazz guitar and harmonica jamming groups and a strong proponent of physical fitness

John Popoff, Calgary AB is a proud Doukhobor currently living in the Calgary region of Alberta. He was born in Castlegar and lived in Pass Creek growing up, then in various parts of Canada. John is a Community Planner and Project Manager, passionate about creating sustainable and prosperous lifestyles, livelihoods and landscapes for the communities he is privileged to serve. He enjoys family life, being active, playing guitar and going on adventures near and far.

June Bold, Saskatoon SK (*Communications Lead*) is an active member of the Doukhobor Society of Saskatoon, having served as a Trustee and Elder. Her family was originally from Blaine Lake – Lapshinoff and Osachoff/Kanigan. June spent her career as a research analyst, grants administrator and executive, then as an evaluation consultant. She sits on two civic boards and is Treasurer for Riverlands Heritage Preservation Region Inc. She enjoys gardening, pickleball and family activities.

Linda Osachoff, Canora SK (*Secretary*) returned to her Doukhobor roots 15 years ago, reconnecting with her culture, values and spirituality. She also serves as Secretary for the Canora Doukhobor Society, the National Doukhobor Heritage Village, and the Doukhobor Cultural Society of Saskatchewan. She spent many years as a health human resource practitioner and served as CEO of Crossroads Credit Union. Semi-retired, she now helps out as an admitting clerk at the local hospital and medical clinic.

Andrew T. Kazakoff, Kamsack SK is a lifelong member of the Kamsack and District Doukhobor Society and the National Doukhobor Heritage Village in Verigin, where he currently sits on the Executive. Andrew has devoted his life to farming and serving on community associations, including as a delegate for the Saskatchewan Wheat Pool and Chairman of the Assiniboine Rural Pipeline Association. An avid curler, Andrew was involved locally and provincially in the Saskatchewan Curling Association.

Walter Ostoforoff, Canora SK (*Treasurer*) is a retired accountant (CPA/CMA) and has served on the executive of the Society of Management Accountants of Saskatchewan, as well as the CMA Board of Examiners. Walter currently serves as Chair of the Canora Doukhobor Society and Chair of the National Doukhobor Heritage Village in Verigin. He has served on our Board previously and returned recently as our Treasurer. Semi-retired, Walter maintains an active interest in the family farm.



GRANTS FUNDED 2021-2022

The Board reviews grant applications according to set criteria including relevance to our mandate, alignment with at least one of our strategic themes, and support from an established Doukhobor organization. Other factors are: eligibility, completeness, feasibility, and impact. Overall, funding allocations are based on a long-standing formula established in the early years of the Fund: BC – 45%; AB – 10%; and SK – 45%.

During 2021, the Board approved a total of 13 grants. In July 2021, seven grants were approved from the May 31st application intake, for a total of \$10,518 (listed below). This was the last intake under the original program, which used only the Fund's interest and offered smaller grants.

Grants Approved in July 2021:

Doukhobor Organization	\$ Amount	Project Supported
Doukhobor Discovery Centre, Castlegar, BC	1,260	Develop and install 4 new signs, including near the highway, to make the Centre more visible to travellers and attract more visitors
Krestova Doukhobor Community Society, Krestova BC	1,000	Pilot Project to develop the first of 8 modules about Doukhobors, their origins and significant cultural practices, as an educational resource
Union of Spiritual Communities of Christ, Castlegar BC	2,128	Hire two summer students to help with grounds-keeping and be cultural tour guides at the Verigin Memorial Park Summer Student
Southern Alberta Doukhobors, Calgary AB	600	Offer Prayer Services in Russian and English to those of Doukhobor heritage or interested in learning more about the Doukhobor way of life.
United Doukhobors of Alberta, Cowley-Lundbreck AB	706	Salvage and upkeep of sole remaining Doukhobor Prayer Home in Alberta, in co-operate with the local museum
National Doukhobor Heritage Village, Verigin SK	3,690	Complete restoration of the Blacksmith Shop, one of the Village's historic Doukhobor buildings that preserve Doukhobor history
Blaine Lake Doukhobor Society, Blaine Lake SK	1,134	Organization of the unique library of Doukhobor books, many from the 19 th Century, with some restoration and translation to preserve access

Grants Approved in October 2021:

The new expanded program, drawing on the Fund's principal in addition to its interest per the revised Act, took effect in July, with its first application intake on October 1st. The enhanced funding allowed larger projects to be supported, and the Board called for projects that would advance at least one of the themes in its 2021 Strategic Plan:

Advancing Knowledge about Doukhobors: Knowledge about Doukhobors, their history, culture, beliefs, impact on society, and their world view is more widely available to Doukhobors and the public.

Fostering Doukhor Heritage and Culture: Doukhor heritage and culture are preserved and enhanced in Western Canada.

Managing Financial Legacy Efficiently and Effectively: Trust Fund finances are handled according to commonly accepted financial management standards to fulfill the purpose and intent of the Fund.

Communicating with Key Audiences/Communities: Constituent communities are aware of the organization's purpose, plans, activities, and achievements

There was a good response from the community and in mid-October the Board approved six projects, totalling \$136,621, as listed below:

Doukhor Organization & Lead(s)	\$ Amount	Project Supported
Lower Mainland Doukhor Benevolent Society, Surrey BC Lead: Fred Samorodin	4,475	Edit and publish 'Thoughts of a Doukhor' by Timothy Samorodin, a lifelong collection of poetry and song lyrics
Krestova Doukhor Community Society, Krestova BC Lead: Dr. Ahna Berikoff	22,500	Phase 1, 'Doukhobors in Canada', educational resources for increasing knowledge about Doukhobors from a holistic perspective
National Doukhor Heritage Village, Verigin SK Lead: Jonathan Kalmakoff	30,080	Develop CCUB Discovery Portal, an online resource and search tool for varied information about Doukhobors in Western Canada
Kootenay Doukhor Historical Society, Castlegar BC Lead: Ryan Dutchak	61,440	Catalogue, archive and digitize a 50+ year collection of 5,000 DVDs and VHS tapes of Doukhor singing for online access
United Doukhobors of Alberta, Cowley-Lundbreck AB Lead: Venera Verigin-Jozsa	8,126	Upgrade access road to Cowley-Lundbreck Doukhor Cemetery and repair gates and fences at the cemetery and Prayer Home
Kamsack & District Prayer Home Society, Kamsack SK Lead: Tannis Negrave	10,000	Erect cairn and steel sign at historic Doukhor village, <i>Voskreseniye</i> , incorporating bricks from original prayer home

FUNDING at WORK

The Board requests progress and final reports from all grant recipients. These serve several purposes: accountability, assessing impact, and sharing news with our supporters and the broader community about achievements. To give our readers a sense of the accomplishments, we include some facts and quotes from reports and updates received so far.

While some projects funded in 2021 are complete, most are still in progress. Snapshots of work in progress are provided below, based on reports received in time for this report.

CCUB Discovery Portal - In Saskatchewan, the National Doukhobor Heritage Village is providing organizational support for Jonathan Kalmakoff, well-known Doukhobor researcher, to create and develop a comprehensive online source for information about the CCUB and the special heritage and culture of Doukhobors that it represents. It will be searchable and accessible to all and will include a variety of materials, such as: landholdings and assets; agricultural, horticultural, commercial and industrial enterprises; corporate structures; roles of leaders, managers and members; financial affairs, day-to-day operations; and insights into communal life. This three-year project is now well underway and is expected to be complete by 2024.

'Thoughts of a Doukhobor' by Timothy Samorodin, a lifelong collection of poetry and song lyrics, has been edited and published by Fred Samorodin, with the support of the Lower Mainland Doukhobor Benevolent Society, and is now being distributed.

Doukhobors in Canada – Led by Ahna Berikoff, with the support of the Krestova Doukhobor Society, the first phase of creating an educational resource was completed in Spring 2022: It consists of four modules with resources for increasing knowledge and understanding about the Doukhobors from a holistic perspective. The modules are in a digital format and web-based, accessible to anyone in the community or the classroom. Available on www.doukhoborlife.ca, the four modules are: Origins of Doukhobors; Taking a Stand in Russia; Journey to Canada; and First Year in Canada.

USCC Video Club Digitization Project - Under the direction of Ryan Dutchak, the Kootenay Doukhobor Historical Society is digitizing roughly 5,000 DVDs and VHS tapes. They plan to catalogue, archive, digitize and enhance the audio-visual quality of this extensive collection of footage from Doukhobor singing performances over the past 50 years. The final product will be uploaded to archive.org for free and permanent access. The project is expected to be complete later in 2022, helping to advance knowledge about Doukhobors in Canada and preserve history, culture and traditions.

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

FINANCIAL STATEMENTS

For the Year Ended May 31, 2022



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Doukhobors of Canada C.C.U.B. Trust Fund Board, which comprise the statement of financial position as at May 31, 2022, and the statements of operations and accumulated surplus, and cash flows for the year then ended, and notes to the 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 the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2022, and the results of its operations, changes in its accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Doukhobors of Canada C.C.U.B. Trust Fund Board 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that effective May 13, 2021, subject to a disbursement plan approved by the Minister responsible for the Trust Fund, the Doukhobors of Canada C.C.U.B. Trust Fund Board is able to disburse the entire balance of the Trust Fund. The Board prepared, and the Minister approved, a disbursement plan that includes the Board's intention to disburse the remaining amounts in the Trust Fund by May 2024. Upon full disbursement of the Trust Fund amounts, the Minister may recommend the Lieutenant Governor in Council repeal *The Doukhobors of Canada C.C.U.B. Trust Fund Act*. Once the Act is repealed, the Trust Fund will cease to exist. This change in legislation along with the Board's intention to disburse the remaining amounts in the Trust Fund indicate a material uncertainty exists that may cast significant doubt on the Trust Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, 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 Doukhobors of Canada C.C.U.B. Trust Fund Board'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 Doukhobors of Canada C.C.U.B. Trust Fund Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Doukhobors of Canada C.C.U.B. Trust Fund Board'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.



PROVINCIAL AUDITOR
of Saskatchewan

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 Doukhobors of Canada C.C.U.B. Trust Fund Board'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 Doukhobors of Canada C.C.U.B. Trust Fund Board'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 Doukhobors of Canada C.C.U.B. Trust Fund Board 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 represent the underlying transactions and events in a manner that achieves 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 identified during the audit.

Regina, Saskatchewan
November 2, 2022

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Statement 1

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

	2022	2021
Financial Assets		
Cash	\$ 27,366	\$ 11,498
Accrued interest receivable	3,508	5,298
Investments (Schedule 1)	203,998	292,084
Total Financial Assets	234,872	308,879
Financial Liabilities		
Accounts payable	-	-
Net financial assets	\$ 234,872	\$ 308,879
Non-financial assets		
Prepaid expenses	180	180
Net Assets	\$ 235,052	\$ 309,059
Accumulated Surplus (Statement 2)	\$ 235,051	\$ 309,059

(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>2022</u>	<u>2021</u>
Revenues		
Investment interest	\$ 4,879	\$ 6,519
Donation revenue	<u>\$ -</u>	<u>\$ -</u>
	\$ 4,879	\$ 6,519
Expenses		
Grants	78,367	8,702
Board expense	304	410
Administration expense	216	1,050
	<u>78,887</u>	<u>10,161</u>
Annual surplus/(deficit)	(74,009)	(3,642)
Accumulated surplus, beginning of year	<u>309,059</u>	<u>312,701</u>
Accumulated surplus, end of year (Statement 1)	<u><u>\$ 235,051</u></u>	<u><u>\$ 309,059</u></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

	2022	2021
Operating transactions		
Annual surplus/(deficit)	\$ (74,009)	\$ (3,642)
Net change in non-cash operating activities		
Accrued interest receivable	1,790	49
Prepaid expenses	-	520
Accounts payable	-	(300)
Cash (applied to) from operating transactions	<u>(72,219)</u>	<u>(3,373)</u>
Investing transactions		
Proceeds from investments	109,084	56,861
Purchase of Investments	(20,998)	(50,974)
Cash from (applied to) investing transactions	<u>88,086</u>	<u>5,886</u>
Increase in cash	15,867	2,513
Cash, beginning of year	<u>11,498</u>	<u>8,985</u>
Cash, end of year	<u><u>\$ 27,366</u></u>	<u><u>\$ 11,498</u></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, 2022

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 generally 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.

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.

On May 13, 2021, *The Doukhobors of Canada C.C.U.B Trust Fund Amendment and Repeal Act, 2020* received royal assent. This Act allows for disbursement of the entire Fund subject to a disbursal plan approved by the Minister responsible for the Fund. A disbursal plan was prepared by the Board, and approved by the Minister that includes the Board's intention to disburse remaining amounts in the Fund by May 2024. Upon the subsequent recommendation by the Minister of the repealing of *The Doukhobors of Canada C.C.U.B. Trust Fund Act*, the Fund will cease to exist.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of CPA Canada. These financial statements do not include a Statement of Remeasurement Gains and Losses as there were no relevant transactions to report. The following accounting policies are considered significant:

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.

c) Donation Revenue

Donation revenue is recorded when received.

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. 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.

c) Fair Value

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

5. 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.

6. New Standards

A new standard which may impact the Board is not yet effective for the year ended May 31, 2022, and has not been applied in preparing these financial statements. The following new standard is effective for financial statements on or after the date noted below:

PS 3400 Revenue (April 1, 2023)

The extent of the impact on adoption of this standard is not known at this time.

Schedule 1

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

Description	Interest Rate	Maturity Date	2022	2021
CDN Western Bank - GIC	1.91%	July 26, 2021	-	48,400
Equitable Bank - GIC	3.20%	June 15, 2023	47,000	47,000
Equitable Bank - GIC	1.01%	December 21, 2022	45,000	45,000
Home equity Bank - GIC Annual	2.35%	September 3, 2024	40,000	40,000
CDN Western Bank - GIC	2.29%	June 25, 2024	51,000	51,000
TD Special Offer GIC	1.30%	June 20, 2021	-	20,684
TD Special Offer GIC	0.40%	August 20, 2022	20,998	-
B2B Bank - GIC ¹	2.20%	July 4, 2022	-	40,000
			<u>\$ 203,998</u>	<u>\$ 292,084</u>

¹ Redeemed before maturity date.

www.ccubtrustfund.ca



*"Bread, Salt and Water" Traditionally Symbolize Peace and Hospitality
Photograph Courtesy of Dr. Ahna Berikoff*