

**SONS OF NORWAY FOUNDATION IN CANADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

## ***DESAI AND ASSOCIATES***

**Chartered Professional Accountants**

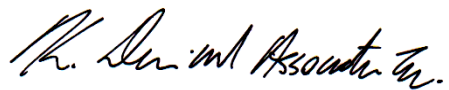
**Suite # 201-5990 Fraser Street, Vancouver, B.C., V5W 2Z7**

***Tel: (604) 321-9992 Fax: (604) 321-9998 Email: kevin@desaiassociates.ca***

---

### **NOTICE TO READER**

I have compiled this statement from information provided by the management of Sons of Norway Foundation in Canada. I have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that this statement may not be appropriate for their purposes.



**DESAI AND ASSOCIATES**

**Chartered Professional Accountants**

**Vancouver, British Columbia**

**July 13, 2020**

**SONS OF NORWAY FOUNDATION IN CANADA**

Statement of Financial Position

(Unaudited - See Notice to Reader)

As at December 31

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and term deposits	\$628,277	\$ 607,853
Accrued interest	2,821	2,821
	<u>631,098</u>	<u>610,674</u>
	<u><b>\$ 631,098</b></u>	<u><b>\$ 610,674</b></u>

**LIABILITIES AND NET ASSETS****Current liabilities:**

Liabilities	\$ 1,050	\$ 1,050
-------------	----------	----------

**Net Assets:**

Unrestricted (Note 3)	630,048	609,624
	<u>630,048</u>	<u>609,624</u>
	<u><b>\$ 631,098</b></u>	<u><b>\$ 610,674</b></u>

See accompanying notes to Financial Statements.

On behalf of the Board:

\_\_\_\_\_  
Director\_\_\_\_\_  
Director

**SONS OF NORWAY FOUNDATION IN CANADA**

Statement of Changes in Net Assets

(Unaudited - See Notice to Reader)

For year ended December 31

	<b>2019</b>	<b>2018</b>
Net Assets at beginning of the year	\$ 609,624	\$ 595,303
Add: Excess Revenues over Expenses	20,424	14,321
<b>Net Assets at end of the year</b>	<b>\$ 630,048</b>	<b>\$ 609,624</b>

See accompanying notes to the financial statements.

**SONS OF NORWAY FOUNDATION IN CANADA**

## Statement of Operations

(Unaudited - See Notice to Reader)

Year ended DECEMBER 31

	<b>2019</b>	<b>2018</b>
<b>REVENUES:</b>		
Designated Donations	\$ 6,904	\$ 13,010
Donations	24,428	30,555
Interest Income	14,528	4,054
	<u>45,860</u>	<u>47,619</u>
<b>EXPENSES:</b>		
Bank charges	99	58
Designated donations	6,954	12,960
Grants	2,770	2,925
Insurance	1,737	1,737
Scholarships (Bursaries)	7,000	7,400
Professional services	1,050	1,050
Meetings and AGM	5,134	5,416
Office and miscellaneous	586	1,475
Supplies	106	277
	<u>25,436</u>	<u>33,298</u>
<b>Excess Revenues Over Expenses</b>	<b>\$ 20,424</b>	<b>\$ 14,321</b>

See accompanying notes to Financial Statements.

## **SONS OF NORWAY FOUNDATION IN CANADA**

Notes to the Financial Statements

(Unaudited - See Notice to Reader)

Year ended DECEMBER 31, 2019

---

### **1. Purpose of the Organization:**

The Sons of Norway Foundation in Canada is incorporated under Part II of the Canada Corporations Act and is a registered charity under the provisions of the Income Tax Act of Canada. The purpose of the Foundation is to maintain funds obtained by bequests, gifts and donations to be used exclusively for charitable and educational endeavours through scholarships and grants.

The financial statements do not include the accounts of Sons of Norway Foundation or the various independent Sons of Norway lodges throughout Canada, none of which are under the control of the Board of Directors of the Foundation.

### **2. Significant Accounting Policies:**

#### **a) Revenue Recognition:**

The Foundation follows the deferral method of 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 received.

#### **b) Donated Services:**

These financial statements do not reflect donated services from individuals as the value of these donated services is not determinable. Sons of Norway provides clerical and administrative services to the Sons of Norway Foundation in Canada. The value of these services has not been recorded or determined.

#### **c) Investment Income:**

Interest income on term deposits and Guaranteed Investment Certificates is accrued as earned.

#### **d) Financial instruments:**

The Foundation's financial instruments consist of cash, term deposits, Guaranteed Investment Certificates and accrued interest receivable. It is the directors' opinion that the Foundation is not exposed to significant foreign exchange, interest rate and credit risks arising from these financial instruments and that the carrying values approximate fair values.

### **3. Unrestricted Net Assets:**

Unrestricted net assets represent funds which are fully available, at the discretion of the Board of Directors, for the Foundation to utilize in any of its programs or supporting services.