

SONS OF NORWAY FOUNDATION IN CANADA

Financial Information

Year Ended December 31, 2022

SONS OF NORWAY FOUNDATION IN CANADA
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Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the management of Sons of Norway Foundation in Canada.

On the basis of information provided by management, I have compiled the statement of financial information of SONS OF NORWAY FOUNDATION IN CANADA as at December 31, 2022, and the statements of statement of operations.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Desai and Associates

Vancouver, British Columbia
May 31, 2023

CHARTERED PROFESSIONAL ACCOUNTANT

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Financial Position

(Unaudited - See Notice to Reader)

As At December 31, 2022

	2022	2021
ASSETS		
Current assets:		
Cash and term deposits	\$688,756	\$ 678,528
Accrued interest	4,818	4,818
	693,574	683,346
	\$693,574	\$683,346

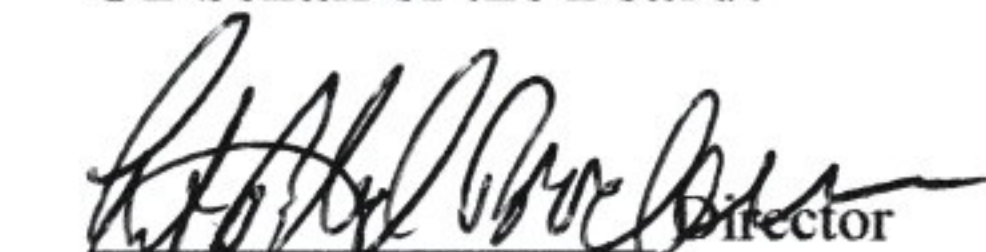
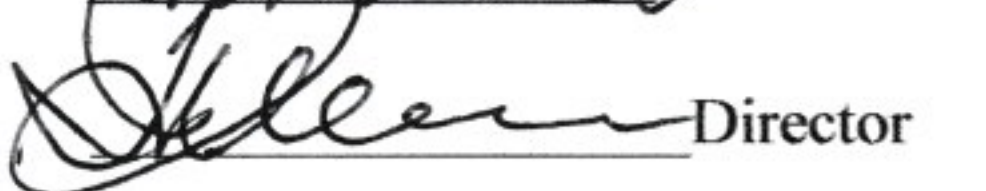
LIABILITIES AND NET ASSETS
Current liabilities:

Liabilities	\$ 1,890	\$ 1,785
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Net Assets:

Unrestricted (Note 3)	691,684	681,561
	691,684	681,561
	\$691,684	\$681,561

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 the year ended December 31, 2022

	2022	2021
Net Assets at beginning of the year	\$ 681,561	\$ 652,297
Add: Excess Revenues over Expenses	10,123	29,264
Net Assets at end of the year	\$ 691,684	\$ 681,561

See accompanying notes to the financial statements.

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Operations

(Unaudited - See Notice to Reader)

For the Period Ended December 31, 2022

	2022	2021
REVENUES:		
Designated Donations	\$ 20,348	\$ 47,313
Donations	17,273	22,351
Interest Income	11,527	21,086
	<u>49,148</u>	<u>90,750</u>
EXPENSES:		
Bank charges	93	114
Advertising	558	-
Designated donations	20,348	47,313
Grants	750	200
Insurance	3,500	2,420
Scholarships (Bursaries)	9,600	8,600
Professional services	1,575	1,575
Office and miscellaneous	2,261	1,172
Supplies	225	92
Meetings and conventions	115	
	<u>39,025</u>	<u>61,486</u>
Excess Revenues Over Expenses	\$ 10,123	\$ 29,264

See accompanying notes to Financial Statements.

SONS OF NORWAY FOUNDATION IN CANADA

Notes to the Financial Information

(Unaudited - See Notice to Reader)

Year ended December 31, 2022

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.