

SONS OF NORWAY FOUNDATION IN CANADA

Financial Information

Year Ended December 31, 2023

SONS OF NORWAY FOUNDATION IN CANADA
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Year Ended December 31, 2023

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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, we have compiled the statement of financial position of Sons of Norway Foundation in Canada as at December 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, British Columbia
May 9, 2024

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash and term deposits	\$ 718,461	\$ 688,756
Accrued Interest	<u>6,573</u>	<u>4,819</u>
	\$ 725,034	\$ 693,575
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,625	\$ 1,890
NET ASSETS		
Unrestricted (Note 3)	<u>722,409</u>	<u>691,685</u>
LIABILITIES AND NET ASSETS	\$ 725,034	\$ 693,575

APPROVED BY THE DIRECTOR

_____ *Director*

See notes to financial information

SONS OF NORWAY FOUNDATION IN CANADA
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES		
Designated Donations	\$ 15,612	\$ 20,348
Donations	21,424	17,274
Interest income	26,421	11,527
	<u>63,457</u>	<u>49,149</u>
EXPENSES		
Accounting fees	2,205	1,575
Scholarships (Bursaries)	8,500	9,600
Grants	2,250	750
Designated Donations	15,612	20,906
Insurance	2,180	3,500
Interest and bank charges	46	94
Meetings and conventions	-	115
Office	1,804	2,261
Supplies	136	225
	<u>32,733</u>	<u>39,026</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 30,724</u>	<u>\$ 10,123</u>

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 691,685	\$ 681,562
EXCESS OF REVENUES OVER EXPENSES	30,724	10,123
NET ASSETS - END OF YEAR	\$ 722,409	\$ 691,685

SONS OF NORWAY FOUNDATION IN CANADA

Notes to Financial Information

Year Ended December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Sons of Norway Foundation in Canada as at December 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accrued interest
 - investments recorded at cost
 - accounts payable and accrued liabilities
-

2. 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 information 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

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.

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.

Investment Income:

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

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.

SONS OF NORWAY FOUNDATION IN CANADA

Notes to Financial Information

Year Ended December 31, 2023

4. 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.
