



INFINITE
FINANCE SOLUTIONS

SONS OF NORWAY FOUNDATION IN CANADA

FINANCIAL INFORMATION

Unaudited

DECEMBER 31, 2024

SONS OF NORWAY FOUNDATION IN CANADA

December 31, 2024

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Compilation Engagement Report

To the Directors of:
Sons of Norway Foundation in Canada

On the basis of information provided by management, we have compiled the accompanying statement of financial position of Sons of Norway Foundation in Canada as at December 31, 2024 and the related statements of revenue and expenditures and changes in net assets for the year then ended.

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.

Kamloops, British Columbia
May 20, 2025

Infinite Finance Solutions
Chartered Professional Accountants

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Financial Position Unaudited

As at December 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Current		
Cash	\$ 8,441	\$ 11,927
Short term investments	742,046	706,533
Accrued investment income	<u>11,852</u>	<u>6,573</u>
	<u>762,339</u>	<u>725,033</u>
	<u>\$ 762,339</u>	<u>\$ 725,033</u>
LIABILITIES & NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ <u>3,316</u>	\$ <u>2,624</u>
Net Assets		
Unrestricted net assets (note 4)	<u>759,023</u>	<u>722,409</u>
	<u>\$ 762,339</u>	<u>\$ 725,033</u>
Approved on Behalf of the Board		
_____ Director		
_____ Director		

See notes to the financial statements.

SONS OF NORWAY FOUNDATION IN CANADA

Statement of Revenues and Expenditures, and Changes in Net Assets Unaudited

For the Year Ended December 31, 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Donations and other income			
Designated donations	\$	126,088	\$ 15,612
Lodge and individual donations		16,620	21,424
Interest income		<u>38,255</u>	<u>26,421</u>
		<u>180,963</u>	<u>63,457</u>
Bursary, grant and designated donations distributions			
Designated donation disbursements		126,088	15,612
Bursaries		9,000	8,500
Grants		<u>4,405</u>	<u>2,250</u>
		<u>139,493</u>	<u>26,362</u>
		<u>41,470</u>	<u>37,095</u>
Operating expenses			
Accounting fes		1,050	2,205
Insurance		2,130	2,180
Interest and bank charges		56	46
Office expenses		527	833
Software and website		<u>1,093</u>	<u>1,107</u>
		<u>4,856</u>	<u>6,371</u>
Excess of Revenues over expenditures		<u>36,614</u>	<u>30,724</u>
Unrestricted net assets, beginning of year		<u>722,409</u>	<u>691,685</u>
Unrestricted net assets, end of year	\$	<u><u>759,023</u></u>	\$ <u><u>722,409</u></u>

See notes to the financial statements.

SONS OF NORWAY FOUNDATION IN CANADA

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, 2024, and the statement 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:

- (a) accrued interest
- (b) investments recorded at cost
- (c) 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, bursaries and grants.

The financial information does not include the accounts of Sons of Norway Foundation in Canada 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

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.

See notes to the financial statements.

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.

See notes to the financial statements.