

Summary Financial Statements of

CNEWA CANADA

And Independent Auditors' Report thereon

Year ended December 31, 2019



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of CNEWA Canada

The accompanying summary financial statements of CNEWA Canada, which comprise the summary statement of financial position as at December 31, 2018, the summary statement of operations for the year then ended, and related notes, are derived from the audited financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, of CNEWA Canada as at and for the year ended December 31, 2019.

We expressed an unmodified audit opinion on those financial statements in our report dated May 27, 2020.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of CNEWA Canada. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CNEWA Canada.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".



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Opinion

In our opinion, the summary financial statements derived from the audited financial statements of CNEWA Canada as at and for the year ended December 31, 2019 are a fair summary of those financial statements, in accordance with the basis described in note 1.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 27, 2020

CNEWA CANADA

Summary Statement of Financial Position

December 31, 2019, with comparative information for 2018

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2019	2018
Assets						
Current assets:						
Cash	\$ 1,315,240	\$ (163,832)	\$ –	\$ 55,522	\$ 1,206,930	\$ 1,658,746
Amounts receivable	338	37,204	–	–	37,542	38,164
Prepaid expenses	–	1,762	–	–	1,762	2,382
	1,315,578	(124,866)	–	55,522	1,246,234	1,699,292
Investments	394,232	345,659	–	1,064,347	1,804,238	1,587,410
Tangible capital assets	–	–	1,112	–	1,112	1,390
	\$ 1,709,810	\$ 220,793	\$ 1,112	\$ 1,119,869	\$ 3,051,584	\$ 3,288,092
Liabilities and Fund Balances						
Current liabilities:						
Accounts payable and accrued liabilities	\$ –	\$ 36,893	\$ –	\$ –	\$ 36,893	\$ 79,695
Fund balances	1,709,810	183,900	1,112	1,119,869	3,014,691	3,208,397
	\$ 1,709,810	\$ 220,793	\$ 1,112	\$ 1,119,869	\$ 3,051,584	\$ 3,288,092

See accompanying notes to summary financial statements.

CNEWA CANADA

Summary Statement of Operations

Year ended December 31, 2019, with comparative information for 2018

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2019	2018
Revenue:						
Donations	\$ 1,674,767	\$ 2,112,641	\$ -	\$ 15,000	\$ 3,802,408	\$ 4,021,319
Legacies and bequests	68,806	12,968	-	55,522	137,296	38,973
Grants - related parties	-	167,080	-	-	167,080	172,262
Investment income and realized foreign exchange gain (loss)	47,602	(132)	-	-	47,470	66,853
Unrealized gain (loss) on investments	84,479	4,555	-	-	89,034	(66,570)
	1,875,654	2,297,112	-	70,522	4,243,288	4,232,837
Expenses:						
Program services:						
Accompanying the church	696,612	558,642	-	-	1,255,254	1,681,314
Responding to human needs	1,005,339	1,385,612	-	-	2,390,951	3,026,616
Public awareness	11,051	255,626	-	-	266,677	269,200
Management and administration	-	73,362	278	-	73,640	71,670
Fundraising	-	450,472	-	-	450,472	453,159
	1,713,002	2,723,714	278	-	4,436,994	5,501,959
Excess (deficiency) of revenue over expenses	\$ 162,652	\$ (426,602)	\$ (278)	\$ 70,522	\$ (193,706)	\$ (1,269,122)

See accompanying notes to summary financial statements.

CNEWA CANADA

Notes to Summary Financial Statements

Year ended December 31, 2019

CNEWA Canada (CNEWA), founded by the Holy Father, shares the love of Christ with the churches and peoples of the East.

CNEWA works for, through and with the Eastern Catholic churches, to identify needs and implement solutions.

CNEWA connects the public to people in need in the most troubled regions of the globe. Together, we build up the church, affirm human dignity, alleviate poverty, encourage dialogue and inspire hope.

CNEWA has its administrative office in New York and has an office in Rome. It was incorporated in Canada on November 28, 2003 and has an office in Ottawa, Ontario. Effective October 19, 2012, CNEWA continued its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. CNEWA Canada is a registered charitable organization and is not subject to income tax under paragraph 149(1)(f) of the Income Tax Act (Canada).

1. Summary financial statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2019.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in fund balances and cash flows do not provide additional useful information and, as such, has not included them as part of the summary financial statements.

The complete audited financial statements of CNEWA Canada are available upon request by contacting CNEWA Canada.