

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Financial Statements**  
**Year Ended September 30, 2024**

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Index to Financial Statements**  
**Year Ended September 30, 2024**

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# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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To the Members of The Catholic Foundation of Manitoba

#### *Opinion*

We have audited the financial statements of The Catholic Foundation of Manitoba (the foundation), which comprise the statement of financial position as at September 30, 2024, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the foundation as at September 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the foundation's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

*(continues)*

# Rawluk & Robert

## CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of The Catholic Foundation of Manitoba (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, MB  
January 27, 2025



Rawluk & Robert Chartered Professional Accountants Inc.  
Chartered Professional Accountants

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Statement of Financial Position**  
**September 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 67,683	\$ 39,264
Accounts receivable	8,028	585
Prepaid expenses	730	-
Short term investments (Market value) (Note 3)	604,589	459,069
	681,030	498,918
LONG TERM INVESTMENTS (Market value) (Note 4)	4,065,339	3,698,984
	\$ 4,746,369	\$ 4,197,902
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 35,470	\$ 10,823
 <b>FUND BALANCES</b>		
Capital - general	1,173,467	1,162,235
Capital - externally restricted	2,502,970	2,479,964
Revenue - general	880,990	384,566
Revenue - internally restricted	153,472	160,314
	4,710,899	4,187,079
	\$ 4,746,369	\$ 4,197,902

**ON BEHALF OF THE BOARD**

Janet Brunger Director

Elwood Haas Director

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Statement of Revenues and Expenditures**  
**Year Ended September 30, 2024**

	2024	2023
<b>REVENUES</b>		
Investment revenue	\$ 160,836	\$ 131,723
Caritas revenue (Note 5)	50,555	55,885
Bequeath and donated life insurance premium	34,144	27,068
Events	3,652	-
	<u>249,187</u>	<u>214,676</u>
<b>EXPENSES</b>		
Administration fees	29,244	28,252
Advertising and promotion	171	2,483
Audit	6,700	6,600
Bank and other service charges	780	684
Caritas expenses (Note 5)	23,906	18,936
Events	3,045	-
Grants paid (Note 6)	152,426	132,960
Insurance	1,456	719
Life insurance	695	373
Management fees	17,012	15,819
Office	1,223	2,978
Rent	4,300	4,200
Telephone	758	622
Website and internet	2,298	2,079
	<u>244,014</u>	<u>216,705</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>5,173</u>	<u>(2,029)</u>
<b>OTHER INCOME</b>		
Unrealized gain on investments	469,154	158,510
Gain on sale of investments	49,493	46,211
	<u>518,647</u>	<u>204,721</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 523,820</u>	<u>\$ 202,692</u>

See notes to financial statements

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Statement of Changes in Fund Balances**  
**Year Ended September 30, 2024**

	Capital General 2024	Capital Externally Restricted 2024	Revenue General 2024	Revenue Internally Restricted 2024	Total 2024	Total 2023
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 1,162,235	\$ 2,479,964	\$ 384,566	\$ 160,314	\$ 4,187,079	\$ 4,272,128
Excess of revenues over expenses	11,232	22,510	496,932	(6,854)	523,820	202,692
Interfund transfers	-	496	-	(496)	-	-
Donated life insurance	-	-	(508)	508	-	(21,002)
Unrealized adjustments to market value of investments	-	-	-	-	-	(266,739)
<b>FUND BALANCES - END OF YEAR</b>	\$ 1,173,467	\$ 2,502,970	\$ 880,990	\$ 153,472	\$ 4,710,899	\$ 4,187,079

See notes to financial statements

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Statement of Cash Flows**  
**Year Ended September 30, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 523,820	\$ 202,692
Item not affecting cash:		
Unrealized gain on investments	(469,154)	(158,510)
	<u>54,666</u>	<u>44,182</u>
Changes in non-cash working capital:		
Accounts receivable	(7,443)	(212)
Prepaid expenses	(730)	719
Accounts payable and accrued liabilities	24,648	(21,356)
	<u>16,475</u>	<u>(20,849)</u>
Cash flow from operating activities	<u>71,141</u>	<u>23,333</u>
<b>INVESTING ACTIVITIES</b>		
Net change in investments	(42,722)	(26,296)
Changes in cash surrender value of life insurance	-	(21,002)
Cash flow used by investing activities	<u>(42,722)</u>	<u>(47,298)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>28,419</b>	<b>(23,965)</b>
Cash - beginning of year	<u>39,264</u>	<u>63,229</u>
<b>CASH - END OF YEAR</b>	<b>\$ 67,683</b>	<b>\$ 39,264</b>
<b>CASH CONSISTS OF:</b>		
Petty cash	\$ 100	\$ 100
Bank - Current account	39,976	13,233
National Bank NBCN	27,607	25,931
	<u>\$ 67,683</u>	<u>\$ 39,264</u>



## THE CATHOLIC FOUNDATION OF MANITOBA

### Notes to Financial Statements

Year Ended September 30, 2024

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1. PURPOSE OF THE CATHOLIC FOUNDATION OF MANITOBA

The Catholic Foundation of Manitoba was incorporated by a private act of the Manitoba Legislature on April 16, 1964 re-enacted in 1990 in accordance with an order of the Supreme Court of Canada. It is a not-for-profit, registered charity recognized by the Canada Revenue Agency as a public foundation. Its purpose is to receive donations and accumulate funds, the income of which is distributed for religious, educational and cultural purposes.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost.

Goods and services tax

Goods and services tax paid on materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Tangible capital assets

The policy of the Foundation is to charge tangible capital asset acquisitions to expense at the time of purchase. During the year the Foundation purchased and expensed \$-nil in tangible capital assets (2023 - \$3,975).

Fund accounting

The Catholic Foundation of Manitoba follows the restricted fund method of accounting for contributions.

Except where donors specify otherwise, endowment, donations and bequests received by the Foundation are accumulated in the Capital Fund.

Other items of revenue and expenses including the payment of grants are reflected in the Revenue Fund.

The purpose of each fund is as follows:

General Fund

This fund receives all undesignated funds, the income of which is distributed at the discretion of the Board of Directors of the Foundation in accordance with its charter and by-laws. It includes a bequest of \$63,306 known as the "Roderick M. and Ellen McIsaac Memorial Fund" for which the Foundation has undertaken to grant an annual bursary ranging from \$700 to \$1,000 to The Flin Flon School Division No 46 for the benefit of a deserving student wishing to further his/her education at the university level.

Knights of Columbus Fund

Grants from this fund are paid to registered charities specified by the Manitoba State Council of the Knights of Columbus.

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## THE CATHOLIC FOUNDATION OF MANITOBA

### Notes to Financial Statements

Year Ended September 30, 2024

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Friends of St. Paul's Fund

Grants from this fund are specifically for the benefit of St. Paul's High School in Winnipeg.

##### Interdiocesan Religious Training Programs Fund (The Stangl Fund)

This fund was established in 1995 in honour of Joseph C. Stangl. Grants paid from this fund are specifically oriented towards the promotion and support of activities related to training for ministries and religious vocations.

##### Joe Pangman Fund

This fund was established in December 1999 to promote and support aboriginal lay ministries.

##### Fr. Gorieu Fund

This fund was established in March 2001 by a transfer of funds from The Father Gorieu Lay Apostolate Memorial Trust Fund Inc. Its purpose is generally to support lay apostolate.

##### Msgr. Empson Fund

This fund was established in March 2002 by a transfer of funds from the Monsignor Empson Memorial Trust Fund. Its purpose is to support family living by way of distributing funds to the following three charities:

1. Les Oblats de Marie Immaculee du Manitoba
2. Centre Renaissance Centre
3. Alpha House

##### Wyrzykowski Fund

This fund was established in December 2005 by Mr. Conrad Wyrzykowski to support charitable initiatives that promote Catholic education, health and social services.

##### Harry and Carol Harapiak Bursary Fund

This fund was established in May 2008 to provide an annual bursary to a deserving student or students of St. Timothy Catholic Parish in Winnipeg. Since this fund was considered underfunded, the Harapiak family agreed to transfer funds on October 1, 2016 from this fund to General fund in consideration of a commitment to pay an annual scholarship of \$1,500 for a period of ten years.

##### O'Connell Fund

This fund was established in May 2010. The income of this fund is payable to St. Ignatius of Loyola Parish in Winnipeg for the benefit of St. Ignatius School.

##### McLennan Fund

This fund was established in December 2014 as a memorial to the families of Molly McLennan, her parents H.E. (Bert) Phair and Alice Mary Delphine Phair, and her husband Douglas McLennan. The income of this fund is payable to St. Ignatius Church in Winnipeg for the support of the church and community.

The Foundation's income other than donations and bequests, and expenses other than grants are pooled and the resulting net income of the pool is allocated to various Funds on the basis of the ending Capital Fund balances of the preceding year. Grants are paid out of the income in accordance with the stated purpose of each Fund.

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**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Catholic Foundation of Manitoba follows the restricted fund method of accounting for contributions.

Donations and bequests are recognized as revenue when received.

Fundraising revenues are recognized as revenue of the Revenue Fund when received or receivable and the related expenses are incurred.

Investment income is recognized as revenue in the Revenue Fund when earned.

Contributed services

The operations of the foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Life Insurance Policies

The Foundation owns several life insurance policies that have been gifted to it over time by donors. The value of these policies having an aggregate face value in excess of \$540,000 is not reflected on the balance sheet of the Foundation.

Net assets

- a) Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
- b) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

3. SHORT TERM INVESTMENTS

	2024	2023
<b><i>Short term, cost</i></b>		
Allied-C RD, 3.636%, due April 21, 2025	\$ 70,000	\$ -
MacDonalds, 3.125%, due March 4, 2025	200,000	-
Province of Alberta, 2.35% due June 1, 2024	330,000	-
Province of Ontario, 2.30%, due September 8, 2023	-	470,000
Premium	36,033	27,522
	<b>636,033</b>	497,522
<b><i>Short term, market value</i></b>		
Bonds and debentures	604,589	459,069
	<b>604,589</b>	459,069

4. LONG TERM INVESTMENTS

	Maturity date	Interest rate %	Book Value	Market Value
Bell Canada	September 29, 2027	3.600	\$ 181,103	\$ 174,982
CU Inc	October 24, 2041	4.543	141,177	147,211
Hydro One Inc.	January 27, 2033	4.16	119,044	123,971
Province of British Columbia	June 18, 2027	2.550	218,914	229,369
Province of Ontario	June 2, 2037	4.700	484,904	505,389
Province of Saskatchewan	June 2, 2026	2.550	371,720	360,069
Riocan Real Estate	March 10, 2027	2.361	71,477	67,831
Province of Saskatchewan	June 1, 2040	4.75	399,045	406,725
Telus Corp	January 27, 2028	3.60	41,823	43,309
Wells Fargo	May 19, 2026	2.975	172,923	165,952
Accrued interest			-	24,136
<b>Bonds and debentures</b>			<b>2,202,130</b>	2,248,944
<b>Stocks</b>			<b>1,175,380</b>	1,816,395
			<b>\$ 3,377,510</b>	\$ 4,065,339

**THE CATHOLIC FOUNDATION OF MANITOBA**

**Notes to Financial Statements**

**Year Ended September 30, 2024**

5. CARITAS AWARD DINNER

	<b>2024</b>	<b>2023</b>
<b><u>Revenue</u></b>		
CARITAS Ticket sales	\$ <b>28,810</b>	\$ 31,565
CARITAS Sponsorship revenue	<b>19,500</b>	17,500
CARITAS revenue, other	-	4,820
CARITAS 50/50	<b>1,895</b>	1,500
CARITAS donation received	<b>350</b>	500
Total revenue	<b>50,555</b>	55,885
<b><u>Expenses</u></b>		
CARITAS Meal, liquor, bar sup	<b>20,920</b>	15,309
CARITAS Sundry expenses	<b>402</b>	1,472
CARITAS Printing & stationary	<b>2,173</b>	1,425
CARITAS Advertising	-	388
CARITAS Plaques, engraving	<b>398</b>	342
CARITAS Raffle	<b>13</b>	-
Total expenses	<b>23,906</b>	18,936
Net income	<b>\$ 26,649</b>	\$ 36,949

**THE CATHOLIC FOUNDATION OF MANITOBA**

**Notes to Financial Statements**

**Year Ended September 30, 2024**

6. GRANTS PAID

	<u>2024</u>	<u>2023</u>
<u>General Fund</u>		
Archdiocese of Keewatin & The Pas	\$ 500	\$ -
Aulneau Renewal Centre	-	1,000
Catholic Christian Outreach	4,000	1,000
Catholic School of Evangelization Inc.	1,500	1,000
Centre Flavie-Laurent Inc.	3,000	3,000
Christ the King Parish	-	1,000
Christ the King School Inc.	2,000	2,500
Ester House	-	500
Gonzaga Middle School	1,000	-
Harapiak Bursary - Student of St. Timothy Parish	1,500	1,500
Holy Cross Parish	1,500	-
Holy Family Home	1,500	-
Holy Names House of Peace Inc.	1,500	1,000
Immaculate Heart of Mary School Inc.	1,500	3,500
Kee-Pas Missions Projects	-	2,000
L'Arche Winnipeg	1,000	-
MacKinnon's Y-Not Anti-Poverty Program Inc.	2,500	1,500
Our Lady of Assumption Parish	6,000	3,000
Our Lady of the Sacred Heart Cathedral Parish - The Pas	2,000	-
Returning to Spirit	-	4,000
Sacred Heart Parish - Pukatawagan	2,000	1,000
Saints-Martyrs-Canadiens Paroisse	800	-
Serena Manitoba Inc.	2,500	-
St. Boniface Diocesan High School Inc.	2,500	1,500
St. Helen Parish	1,000	1,000
St. Kateri Tekakwitha Parish	-	1,000
St. Maria Goretti Parish	1,000	1,000
St. Mary's Academy Inc.	500	500
St. Maurice High School	500	500
St. Patrick Parish	1,000	1,000
St. Paul's High School Inc.	500	500
St. Peter's Parish	1,000	1,000
The Flin Flon School Division No.46 - Mclsaac Fund	1,000	1,000
The Welcome Home - A Mission of St. Alphonsus Inc.	1,000	-
UCC MB Provincial Council	-	5,000
Ukrainian Canadian Congress	1,500	-
YWCA Agvik Nunavut	-	1,000
	<b>47,800</b>	<b>42,500</b>
<u>Knights of Columbus Fund</u>		
Canadian Wheelchair Foundation	4,414	12,672
Catholic Foundation of Manitoba, K of C Fund	10,000	-
Catholic Foundation of Manitoba, Date Night event	500	-
	<b>14,914</b>	<b>12,672</b>
<u>Friends of St. Paul's Fund</u>		
St. Paul's High School Inc.	556	488

*(continues)*

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

6. GRANTS PAID (*continued*)

	<u>2024</u>	<u>2023</u>
	<u>556</u>	<u>488</u>
<u>Interdiocesan Religious Training Programs Fund</u>		
R.C. Archepiscopal Corporation of Keewatin - Le Pas	-	16,668
R.C. Episcopal Corporation of Churchill - Hudson Bay	<u>19,018</u>	<u>-</u>
	<u>19,018</u>	<u>16,668</u>
<u>Joe Pangman Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	<u>13,328</u>	11,120
	<u>13,328</u>	<u>11,120</u>
<u>Fr. Gorieu Fund</u>		
Kateri Tekakwitha Parish, Winnipeg	<u>9,817</u>	8,602
	<u>9,817</u>	<u>8,602</u>
<u>Msgr. Empson Fund</u>		
OMI Lacombe Canada Inc.	<u>1,712</u>	1,500
	<u>1,712</u>	<u>1,500</u>
<u>Wyrzykowski Fund</u>		
OMI Lacombe Canada - Tache District	<u>4,066</u>	3,931
	<u>4,066</u>	<u>3,931</u>
<u>O'Connell Fund</u>		
St. Ignatius Loyola Church for St. Ignatius School Inc.	<u>21,267</u>	18,015
	<u>21,267</u>	<u>18,015</u>
<u>McLennan Fund</u>		
St. Ignatius Loyola Church	<u>19,928</u>	17,464
	<u>19,928</u>	<u>17,464</u>
	<u>\$ 152,406</u>	<u>\$ 132,960</u>

7. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks arising from its financial instruments. The following analysis provides information about the foundation's risk exposure and concentration as of September 30, 2024.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The foundation is exposed to this risk mainly in respect of accounts payable and accrued liabilities.

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**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

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7. FINANCIAL INSTRUMENTS *(continued)*

***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The foundation is mainly exposed to interest rate risk.

Unless otherwise noted, it is management's opinion that the foundation is not exposed to significant other price risks arising from these financial instruments.

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**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Schedule 1 - Statement of Changes in Capital Fund Balances** **(Schedule 1)**  
**For the Year Ended September 30, 2024**

	Balance, beginning of year	Bequests received during the year	Donations received during the year	Transfers from Revenue Fund	<b>Total 2023</b>	Total 2023
General Fund	\$ 1,162,235	\$ -	\$ 11,126	\$ -	<b>\$ 1,173,361</b>	\$ 1,162,235
Knights of Columbus Fund	353,869	-	20,000	-	<b>373,869</b>	353,869
Friends of St. Paul's Fund	13,030	-	-	-	<b>13,030</b>	13,030
Interdiocesan Religious Training Programs Fund	445,277	-	-	-	<b>445,277</b>	445,277
Joe Pangman Fund	316,864	-	2,510	-	<b>319,374</b>	316,864
Fr. Gorieu Fund	229,821	-	-	-	<b>229,821</b>	229,821
Msgr. Empson Fund	40,076	-	-	-	<b>40,076</b>	40,076
Wyrzykowski Fund	116,562	-	-	496	<b>117,058</b>	116,562
O'Connell Fund	497,913	-	-	-	<b>497,913</b>	497,913
McLennan Fund	466,552	-	-	-	<b>466,552</b>	466,552
<b>Balance, end of the year</b>	<b>\$ 3,642,199</b>	<b>\$ -</b>	<b>\$ 33,636</b>	<b>\$ 496</b>	<b>\$ 3,676,331</b>	<b>\$ 3,642,199</b>

See notes to financial statements

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Schedule 2 - Statement of Changes in Revenue Fund Balances**  
**For the Year Ended September 30, 2024**

(Schedule 2)

	Balance, beginning of year	Unrealized gains (losses)	Regular allocation of net income	Transfer from (to) Capital Fund	Grants (paid) (Note 6)	Total 2024	Total 2023
General Fund	\$ 389,967	\$ 469,154	\$ 48,482	\$ -	\$ (47,800)	\$ 859,803	\$ 389,967
Knights of Columbus Fund	21,991	-	14,762	-	(14,914)	21,839	21,991
Friends of St. Paul's Fund	818	-	544	-	(556)	806	818
Interdiocesan Religious Training Programs Fund	27,924	-	18,575	-	(19,018)	27,481	27,924
Joe Pangman Fund	19,628	-	13,218	-	(13,328)	19,518	19,628
Fr. Gorieu Fund	14,413	-	9,587	-	(9,817)	14,183	14,413
Msgr. Empson Fund	2,514	-	1,672	-	(1,712)	2,474	2,514
Wyrzykowski Fund	6,842	-	4,883	(496)	(4,086)	7,143	6,842
O'Connell Fund	31,225	-	20,771	-	(21,267)	30,729	31,225
McLennan Fund	29,258	-	19,462	-	(19,928)	28,792	29,258
<b>Balance, end of the year</b>	<b>\$ 544,580</b>	<b>\$ 469,154</b>	<b>\$ 151,956</b>	<b>\$ (496)</b>	<b>\$ (152,426)</b>	<b>\$ 1,012,768</b>	<b>\$ 544,580</b>

See notes to financial statements

**THE CATHOLIC FOUNDATION OF MANITOBA**  
**Schedule 3 - Calculation of Funds Available for Grant (Schedule 3)**  
**For the Year Ended September 30, 2024**

	<b>2024</b> <i>Unaudited</i>	<b>2023</b> <i>Unaudited</i>
Excess (deficiency) of revenues over expenses	\$ <b>523,820</b>	\$ 202,692
Grants paid	<b>152,426</b>	132,960
Donation/bequeath revenue	<b>(34,144)</b>	(21,002)
Unrealized gain on investments	<b>(469,154)</b>	(158,510)
Accounting adjustment	<b>(20,992)</b>	(855)
<b>Funds available</b>	<b>\$ 151,956</b>	<b>\$ 155,285</b>