

Summary Financial Statements of

**CNEWA CANADA**

And Independent Auditor's Report thereon

Year ended December 31, 2024



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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, 2024, 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, 2024.

We expressed an unmodified audit opinion on those financial statements in our report dated May 22, 2025.

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.

### ***Auditor's 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, 2024 are a fair summary of those financial statements, in accordance with the basis described in note 1.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 22, 2025

# CNEWA CANADA

## Summary Statement of Financial Position

December 31, 2024, with comparative information for 2023

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2024 Total	2023 Total
<b>Assets</b>						
Current assets:						
Cash	\$ –	\$ 1,812,716	\$ –	\$ –	\$ 1,812,716	\$ 4,856,359
Amounts receivable	–	31,249	–	–	31,249	33,440
Prepaid expenses	–	4,200	–	–	4,200	4,200
Due from related party	–	79,983	–	–	79,983	16,958
	–	1,928,148	–	–	1,928,148	4,910,957
Investments	2,388,134	1,811,592	–	1,374,012	5,573,738	2,699,110
Intangible assets	–	381,511	–	–	381,511	–
Tangible capital assets	–	–	2,744	–	2,744	3,180
	\$ 2,388,134	\$ 4,121,251	\$ 2,744	\$ 1,374,012	\$ 7,886,141	\$ 7,613,247
<b>Liabilities and Fund Balances</b>						
Current liabilities:						
Accounts payable and accrued liabilities	\$ –	\$ 81,060	\$ –	\$ –	\$ 81,060	\$ 59,677
Due to related party	–	381,511	–	–	381,511	–
	–	462,571	–	–	462,571	59,677
Fund balances	2,388,134	3,658,680	2,744	1,374,012	7,423,570	7,553,570
	\$ 2,388,134	\$ 4,121,251	\$ 2,744	\$ 1,374,012	\$ 7,886,141	\$ 7,613,247

See accompanying notes to summary financial statements.

# CNEWA CANADA

## Summary Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2024 Total	2023 Total
<b>Revenue:</b>						
Donations	\$ 2,248,961	\$ 2,598,680	\$ –	\$ –	\$ 4,847,641	\$ 6,121,455
Grants – related parties	–	185,290	–	–	185,290	182,476
Investment income and realized foreign exchange gain (loss)	(45,742)	365,032	–	–	319,290	322,217
Foreign exchange – currency	(182,045)	306,730	–	–	124,685	(31,812)
Legacies and bequests	8,080	421,651	–	–	429,731	188,357
Miscellaneous income	–	489	–	–	489	(120)
Investment management fees	–	(14,093)	–	–	(14,093)	(14,449)
Unrealized gain (loss) on investments	215,380	(192,028)	–	–	23,352	8,154
	2,244,634	3,671,751	–	–	5,916,385	6,776,278
<b>Expenses:</b>						
Program services:						
Accompanying the church	1,067,703	651,753	–	–	1,719,456	959,978
Responding to human needs	1,900,200	1,800,031	–	–	3,700,231	4,782,191
Public awareness	9,938	149,500	–	–	159,438	309,855
Management and administration	–	35,555	1,371	–	36,926	38,838
Fundraising	–	430,334	–	–	430,334	406,882
	2,977,841	3,067,173	1,371	–	6,046,385	6,497,744
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (733,207)</b>	<b>\$ 604,578</b>	<b>\$ (1,371)</b>	<b>\$ –</b>	<b>\$ (130,000)</b>	<b>\$ 278,534</b>

See accompanying notes to summary financial statements.

# CNEWA CANADA

Notes to Summary Financial Statements

Year ended December 31, 2024

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CNEWA Canada (CNEWA), is a papal agency founded by the Holy Father, that 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. CNEWA Canada (CNEWA) 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, 2024.

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.