

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

FINANCIAL STATEMENTS (UNAUDITED)

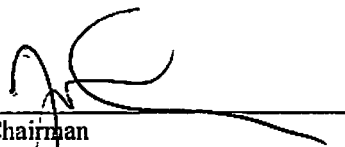
DECEMBER 31, 2015


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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2015 of Foundation for Superannuation of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's board of governors.

Signed 
Chairman

Signed 
Secretary

February 11, 2016

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash in bank	\$ 2,539	\$ 5,355
Cash in brokerage account	39,249	204,864
Assessments receivable	1,304	1,484
Total current assets	43,092	211,703
INVESTMENTS (note 2)	2,865,987	2,554,062
	\$ 2,909,079	\$ 2,765,765
LIABILITIES		
CURRENT		
Accounts payable	\$ 11,192	\$ 10,395
Total current liabilities	11,192	10,395
NET ASSETS	2,897,887	2,755,370
	\$ 2,909,079	\$ 2,765,765

**FOUNDATION FOR SUPERANNUATION
 OF THE CANADIAN REFORMED CHURCHES**
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
INCOME		
Assessments	\$ 650,673	\$ 582,566
Investment income (note 3)	300,787	305,440
	951,460	888,006
EXPENSES		
Bank charges	29	69
Benefits	757,868	718,075
Honorarium	5,392	5,265
Investment management fees (note 3)	45,202	42,081
Printing, postage, stationery, website	452	375
	808,943	765,865
NET INCOME	142,517	122,141
NET ASSETS, beginning of year	2,755,370	2,633,229
NET ASSETS, end of year	\$ 2,897,887	\$ 2,755,370

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Preparation of Financial Statements

These financial statements have been prepared by and are the responsibility of management.

Recognition of Investment Income

The Foundation recognizes investment income as it accrues to the Foundation's benefit. Increases and decreases in the market value of investments are recorded in the accounts at the end of each fiscal year.

Liability for Future Benefits

Under the terms of its constitution and by-laws the Foundation is obligated to make payments to its constituent members in respect of retired ministers or their widows. The Foundation does not record in its accounts the potential liability to its members for such benefit payments because its primary role is as a facilitator on behalf of its members and, as such, considers that it is merely a redistributor of the funds it collects and earns on behalf of its members.

2. INVESTMENTS, at market value

	2015	2014
Marketable securities held in brokerage account:		
Fixed income products, including GIC's	\$ 402,547	\$ -
Common stock and preferred shares	1,788,028	1,312,218
Mutual funds and managed products - Canadian	675,412	1,241,844
	\$ 2,865,987	\$ 2,554,062

3. ANALYSIS OF INVESTMENT INCOME

	2015	2014
Interest, dividends, foreign exchange and other investment income	\$ 244,808	\$ 147,553
Foreign withholding taxes unrecoverable	(1,317)	(1,151)
Realized and unrealized gains - net	57,295	159,038
	300,786	305,440
Less: Investment management fees	45,202	42,081
	\$ 255,584	\$ 263,359

**FOUNDATION FOR SUPERANNUATION
OF THE CANADIAN REFORMED CHURCHES**

SUMMARY OF OPERATIONS (UNAUDITED)

2009 - 2015

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Income							
Assessments	\$ 650,673	\$ 582,566	\$ 525,372	\$ 477,512	\$ 432,751	\$ 405,801	\$ 399,506
Investment income (note 3)	300,787	305,440	325,890	125,097	52,276	178,551	404,215
	<u>951,460</u>	<u>888,006</u>	<u>851,262</u>	<u>602,609</u>	<u>485,027</u>	<u>584,352</u>	<u>803,721</u>
Expenses							
Bank charges	29	69	66	46	21	59	35
Benefits	757,868	718,075	658,243	597,575	516,789	494,464	478,608
Honorarium	5,392	5,265	5,229	5,167	5,021	4,903	4,855
Investment management fees	45,202	42,081	39,237	41,776	43,693	41,328	36,954
Printing, postage, stationery, website	452	375	456	403	464	462	454
Travel	-	-	1,961	-	-	1,485	-
	<u>808,943</u>	<u>765,865</u>	<u>705,192</u>	<u>644,967</u>	<u>565,988</u>	<u>542,701</u>	<u>520,906</u>
Net Income (Loss)	<u>\$ 142,517</u>	<u>\$ 122,141</u>	<u>\$ 146,070</u>	<u>\$ (42,358)</u>	<u>\$ (80,961)</u>	<u>\$ 41,651</u>	<u>\$ 282,815</u>
Total Assets	<u>\$ 2,909,079</u>	<u>\$ 2,765,765</u>	<u>\$ 2,643,579</u>	<u>\$ 2,497,496</u>	<u>\$ 2,540,847</u>	<u>\$ 2,621,346</u>	<u>\$ 2,591,192</u>
Investment income as a percentage of average total assets	10.6%	11.3%	12.7%	5.0%	2.0%	6.9%	16.5%