

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

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2018

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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2018 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 "J. Visscher"
Chairman

Signed "C. Baarda"
Secretary

February 11, 2019

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2018

	2018	2017
ASSETS		
CURRENT		
Cash in bank	\$ 24,367	\$ -
Cash in brokerage account	108,925	43,193
Assessments receivable	7,042	21,458
Total current assets	140,334	64,651
INVESTMENTS (note 2)	3,040,170	3,153,777
	\$ 3,180,504	\$ 3,218,428
LIABILITIES		
CURRENT		
Bank overdraft	\$ -	\$ 13,911
Accounts payable	13,147	13,503
Total current liabilities	13,147	27,414
NET ASSETS	3,167,357	3,191,014
	\$ 3,180,504	\$ 3,218,428

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

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
INCOME		
Assessments	\$ 782,682	\$ 760,502
Investment income (note 3)	76,019	390,001
	858,701	1,150,503
EXPENSES		
Bank charges	83	67
Benefits	824,333	790,569
Honorarium	5,605	5,527
Investment management fees (note 3)	51,317	48,031
Printing, postage, stationery, website	1,020	918
Travel	-	-
Total expenses	882,358	845,112
NET INCOME (LOSS)	(23,657)	305,391
NET ASSETS, beginning of year	3,191,014	2,885,623
NET ASSETS, end of year	\$ 3,167,357	\$ 3,191,014

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2018

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 that it collects and earns on behalf of its members.

2. INVESTMENTS, at market value

	2018	2017
Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,066,549	\$ 973,442
Common stock and preferred shares	1,727,722	1,887,926
Mutual funds and managed products	245,899	292,409
	\$ 3,040,170	\$ 3,153,777

3. ANALYSIS OF INVESTMENT INCOME

	2018	2017
Interest, dividends and other investment income	\$ 71,423	\$ 59,571
Foreign withholding taxes unrecoverable	(1,342)	(1,864)
Realized and unrealized gains - net	5,938	332,294
Investment income	76,019	390,001
Less: Investment management fees	51,317	48,031
Net investment income	\$ 24,702	\$ 341,970