

**RETIREMENT ASSISTANCE FUND
OF THE CANADIAN REFORMED CHURCHES**

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2019

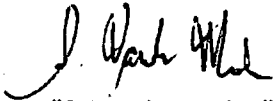
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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2019 of Retirement Assistance Fund of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's management committee.


Signed "H. J. Leyenhorst"
Chairman


Signed "S. Vander Molen"
Treasurer

March 05, 2020

**RETIREMENT ASSISTANCE FUND
OF THE CANADIAN REFORMED CHURCHES**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash in bank	\$ 1,757	\$ 24,367
Cash in brokerage account	26,313	108,925
Assessments receivable	13,911	7,042
Total current assets	41,981	140,334
INVESTMENTS (note 2)	3,582,385	3,040,170
	\$ 3,624,366	\$ 3,180,504
LIABILITIES		
CURRENT		
Accounts payable	\$ 15,241	\$ 13,147
Total current liabilities	15,241	13,147
NET ASSETS	3,609,125	3,167,357
	\$ 3,624,366	\$ 3,180,504

**RETIREMENT ASSISTANCE FUND
OF THE CANADIAN REFORMED CHURCHES**

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
INCOME		
Assessments	\$ 810,367	\$ 782,682
Investment income (note 3)	578,511	76,019
	1,388,878	858,701
EXPENSES		
Bank charges	38	83
Benefits	883,186	824,333
Committee expenses	1,981	-
Honorarium	5,734	5,605
Investment management fees (note 3)	53,573	51,317
Printing, postage, stationery, website	1,375	1,020
Travel	1,223	-
Total expenses	947,110	882,358
NET INCOME (LOSS)	441,768	(23,657)
NET ASSETS, beginning of year	3,167,357	3,191,014
NET ASSETS, end of year	\$ 3,609,125	\$ 3,167,357

**RETIREMENT ASSISTANCE FUND
OF THE CANADIAN REFORMED CHURCHES**

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Preparation of Financial Statements

These financial statements have been prepared by and are the responsibility of management. They have been prepared using Canadian accounting standards for not-for-profit organizations.

Recognition of Investment Income

The Fund recognizes investment income as it accrues to the Fund'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 Fund is obligated to make payments to its constituent members in respect of retired ministers or their widows. The Fund 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

	2019	2018
Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,073,315	\$ 1,066,549
Common stock and preferred shares	2,249,662	1,727,722
Mutual funds and managed products	259,408	245,899
	\$ 3,582,385	\$ 3,040,170

3. ANALYSIS OF INVESTMENT INCOME

	2019	2018
Interest, dividends and other investment income	\$ 75,269	\$ 71,423
Foreign withholding taxes unrecoverable	(1,092)	(1,342)
Realized and unrealized gains - net	504,334	5,938
Investment income	578,511	76,019
Less: Investment management fees	53,573	51,317
Net investment income	\$ 524,938	\$ 24,702