

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

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2020

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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2020 of Retirement Assistance Fund of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's management committee.

Signed "Harold Leyenhorst"
Chairman

Signed "Steve Vander Molen"
Treasurer

February 08, 2021

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash in bank	\$ 26,457	\$ 1,757
Cash in brokerage account	16,380	26,313
Assessments receivable	-	13,911
Total current assets	42,837	41,981
INVESTMENTS (note 2)	3,902,999	3,582,385
	\$ 3,945,836	\$ 3,624,366
LIABILITIES		
CURRENT		
Accounts payable	\$ 13,839	\$ 15,241
Total current liabilities	13,839	15,241
NET ASSETS	3,931,997	3,609,125
	\$ 3,945,836	\$ 3,624,366

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

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
INCOME		
Assessments	\$ 846,705	\$ 810,367
Investment income (note 3)	452,588	578,511
	1,299,293	1,388,878
EXPENSES		
Bank charges	35	38
Benefits	915,298	883,186
Committee expenses	-	1,981
Honorarium	5,843	5,734
Investment management fees (note 3)	53,414	53,573
Printing, postage, stationery, website	1,831	1,375
Travel	-	1,223
Total expenses	976,421	947,110
NET INCOME (LOSS)	322,872	441,768
NET ASSETS, beginning of year	3,609,125	3,167,357
NET ASSETS, end of year	\$ 3,931,997	\$ 3,609,125

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2020

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

	2020	2019
Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,307,160	\$ 1,073,315
Common stock and preferred shares	2,421,314	2,249,662
Mutual funds and managed products	174,525	259,408
	\$ 3,902,999	\$ 3,582,385

3. ANALYSIS OF INVESTMENT INCOME

	2020	2019
Interest, dividends and other investment income	\$ 81,579	\$ 75,269
Foreign withholding taxes unrecoverable	(1,577)	(1,092)
Realized and unrealized gains - net	372,586	504,334
Investment income	452,588	578,511
Less: Investment management fees	53,414	53,573
Net investment income	\$ 399,174	\$ 524,938