

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

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2021

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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2021 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 J Leyenhorst"
Chairman

Signed "Steve Vander Molen"
Treasurer

February 22, 2022

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash in bank	\$ -	\$ 26,457
Cash in brokerage account	82,850	16,380
Assessments receivable	9,373	-
Rebates receivable	26,386	-
Total current assets	118,609	42,837
INVESTMENTS (note 2)	4,531,620	3,902,999
	\$ 4,650,229	\$ 3,945,836
LIABILITIES		
CURRENT		
Bank overdraft	\$ 6,492	\$ -
Accounts payable	19,526	13,839
Total current liabilities	26,018	13,839
NET ASSETS	4,624,211	3,931,997
	\$ 4,650,229	\$ 3,945,836

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

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
INCOME		
Assessments	\$ 867,062	\$ 846,705
Investment income (note 3)	832,676	452,588
	1,699,738	1,299,293
EXPENSES		
Bank charges	36	35
Benefits	957,013	915,298
Honorarium	5,883	5,843
Investment management fees (note 3)	43,612	53,414
Printing, postage, stationery, website	980	1,831
Total expenses	1,007,524	976,421
NET INCOME (LOSS)	692,214	322,872
NET ASSETS, beginning of year	3,931,997	3,609,125
NET ASSETS, end of year	\$ 4,624,211	\$ 3,931,997

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2021

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

	2021	2020
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Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,297,700	\$ 1,307,160
Common stock and preferred shares	3,044,968	2,421,314
Mutual funds and managed products	188,952	174,525
	\$ 4,531,620	\$ 3,902,999
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3. ANALYSIS OF INVESTMENT INCOME

	2021	2020
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Interest, dividends and other investment income	\$ 80,986	\$ 81,579
Foreign withholding taxes unrecoverable	(921)	(1,577)
Realized and unrealized gains - net	752,611	372,586
Investment income	832,676	452,588
Less: Investment management fees	43,612	53,414
	\$ 789,064	\$ 399,174
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