

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

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2022

CONTENTS

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Notes to Financial Statements	4

NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2022 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 28, 2023

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash in bank	\$ 6,695	\$ -
Cash in brokerage account	56,747	82,850
Assessments receivable	51,206	9,373
Rebates receivable	-	26,386
Total current assets	114,648	118,609
INVESTMENTS (note 2)	3,777,185	4,531,620
	\$ 3,891,833	\$ 4,650,229
LIABILITIES		
CURRENT		
Bank overdraft	\$ -	\$ 6,492
Accounts payable	17,800	19,529
Total current liabilities	17,800	26,021
NET ASSETS	3,874,033	4,624,208
	\$ 3,891,833	\$ 4,650,229

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

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
INCOME		
Assessments	\$ 896,233	\$ 867,062
Investment income (note 3)	(567,816)	832,676
Bequest received	19,045	-
	347,462	1,699,738
EXPENSES		
Bank charges	36	36
Benefits	1,040,991	957,013
Honorarium	6,160	5,883
Investment management fees (note 3)	49,515	43,612
Printing, postage, stationery, website	935	980
Total expenses	1,097,637	1,007,524
NET INCOME (LOSS)	(750,175)	692,214
NET ASSETS, beginning of year	4,624,208	3,931,994
NET ASSETS, end of year	\$ 3,874,033	\$ 4,624,208

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2022

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

	2022	2021
Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,169,035	\$ 1,297,700
Common stock and preferred shares	2,437,995	3,044,968
Mutual funds and managed products	170,155	188,952
	\$ 3,777,185	\$ 4,531,620

3. ANALYSIS OF INVESTMENT INCOME

	2022	2021
Interest, dividends and other investment income	\$ 78,048	\$ 80,986
Foreign withholding taxes unrecoverable	(1,012)	(921)
Realized and unrealized gains (losses) - net	(644,852)	752,611
Investment income (loss)	(567,816)	832,676
Less: Investment management fees	49,515	43,612
Net investment income (loss)	\$ (617,331)	\$ 789,064