

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

**FINANCIAL STATEMENTS (UNAUDITED)**

**DECEMBER 31, 2023**

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**NOTICE TO READER**

The accompanying unaudited financial statements for the year ended December 31, 2023 of Retirement Assistance Fund of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's management committee.

*Signed*      Leroy Van Spronsen  
Secretary

*Signed*      Steve Vander Molen  
Treasurer

January 29, 2024

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

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash in bank	\$ 81,165	\$ 6,695
Cash in brokerage account	25,694	56,747
Assessments receivable	5,124	51,206
Total current assets	111,983	114,648
INVESTMENTS (note 2)	3,986,350	3,777,185
	\$ 4,098,333	\$ 3,891,833
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 11,300	\$ 17,800
Total current liabilities	11,300	17,800
<b>NET ASSETS</b>	4,087,033	3,874,033
	\$ 4,098,333	\$ 3,891,833

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

**STATEMENT OF OPERATIONS (UNAUDITED)**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>INCOME</b>		
Assessments	\$ <b>966,731</b>	\$ 896,233
Investment income (note 3)	<b>476,798</b>	(567,816)
Bequest received	-	19,045
<b>Total income</b>	<b>1,443,529</b>	<b>347,462</b>
<b>EXPENSES</b>		
Bank charges	<b>76</b>	36
Benefits	<b>1,190,798</b>	1,040,991
Honorarium	<b>6,585</b>	6,160
Investment management fees (note 3)	<b>32,011</b>	49,515
Printing, postage, stationery, website	<b>1,059</b>	935
<b>Total expenses</b>	<b>1,230,529</b>	<b>1,097,637</b>
<b>NET INCOME (LOSS)</b>	<b>213,000</b>	<b>(750,175)</b>
<b>NET ASSETS, beginning of year</b>	<b>3,874,033</b>	<b>4,624,208</b>
<b>NET ASSETS, end of year</b>	<b>\$ 4,087,033</b>	<b>\$ 3,874,033</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

**DECEMBER 31, 2023**

**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**

	<b>2023</b>	<b>2022</b>
Marketable securities held in brokerage account		
Fixed income products, including GIC's	\$ 1,176,481	\$ 1,169,035
Common stock and preferred shares	2,809,869	2,437,995
Mutual funds and managed products	-	170,155
	<b>\$ 3,986,350</b>	<b>\$ 3,777,185</b>

**3. ANALYSIS OF INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
Interest, dividends and other investment income	\$ 79,278	\$ 78,048
Foreign withholding taxes unrecoverable	-	(1,012)
Realized and unrealized gains (losses) - net	397,520	(644,852)
Investment income (loss)	<b>476,798</b>	<b>(567,816)</b>
Less: Investment management fees	32,011	49,515
Net investment income (loss)	<b>\$ 444,787</b>	<b>\$ (617,331)</b>