

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

FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2024

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NOTICE TO READER

The accompanying unaudited financial statements for the year ended December 31, 2024 of Retirement Assistance Fund of the Canadian Reformed Churches have been prepared by and are the responsibility of the Foundation's management committee.



Signed Eric Vandergriendt
Chairman



Signed Steve Vander Molen
Treasurer

January 28, 2025

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

DECEMBER 31, 2024

| | 2024 | 2023 |
|---------------------------|--------------|--------------|
| ASSETS | | |
| CURRENT | | |
| Cash in bank (overdraft) | \$ (2,311) | \$ 81,165 |
| Cash in brokerage account | 3,930 | 25,694 |
| Assessments receivable | 463 | 5,124 |
| Total current assets | 2,082 | 111,983 |
| INVESTMENTS (note 2) | 4,400,269 | 3,986,350 |
| | \$ 4,402,351 | \$ 4,098,333 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable | \$ 12,300 | \$ 11,300 |
| Total current liabilities | 12,300 | 11,300 |
| NET ASSETS | 4,390,051 | 4,087,033 |
| | \$ 4,402,351 | \$ 4,098,333 |

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

STATEMENT OF OPERATIONS (UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| INCOME | | |
| Assessments | \$ 1,012,111 | \$ 966,731 |
| Investment income (note 3) | 693,490 | 476,798 |
| Total income | 1,705,601 | 1,443,529 |
| EXPENSES | | |
| Bad debt | 5,489 | - |
| Bank charges | 56 | 76 |
| Benefits | 1,347,186 | 1,190,798 |
| Honorarium | 6,585 | 6,585 |
| Investment management fees (note 3) | 42,254 | 32,011 |
| Printing, postage, stationery, website | 1,013 | 1,059 |
| Total expenses | 1,402,583 | 1,230,529 |
| NET INCOME | 303,018 | 213,000 |
| NET ASSETS, beginning of year | 4,087,033 | 3,874,033 |
| NET ASSETS, end of year | \$ 4,390,051 | \$ 4,087,033 |

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

DECEMBER 31, 2024

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

| | 2024 | 2023 |
|---|--------------|--------------|
| Marketable securities held in brokerage account | | |
| Fixed income products, including GIC's | \$ 809,564 | \$ 1,176,481 |
| Common stock and preferred shares | 3,590,705 | 2,809,869 |
| | \$ 4,400,269 | \$ 3,986,350 |

3. ANALYSIS OF INVESTMENT INCOME

| | 2024 | 2023 |
|---|------------|------------|
| Interest, dividends and other investment income | \$ 104,357 | \$ 79,278 |
| Foreign withholding taxes unrecoverable | - | - |
| Realized and unrealized gains - net | 589,133 | 397,520 |
| Investment income | 693,490 | 476,798 |
| Less: Investment management fees | 42,254 | 32,011 |
| Net investment income | \$ 651,236 | \$ 444,787 |