

Rapha Christian Development (Canada) Association

Financial Statements

December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To Management of Rapha Christian Development (Canada) Association

On the basis of information provided by management, we have compiled the statement of financial position of Rapha Christian Development (Canada) Association as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and Note 2 which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which require us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountant

June 8, 2023

3128 East 15th Avenue
Vancouver, B. C.
V5M 2L2

Rapha Christian Development (Canada) Association**STATEMENT OF FINANCIAL POSITION****STATEMENT 1**

December 31, 2022

	2022	2021
ASSETS		
Current assets		
Cash	\$ 85,609	\$ 68,836
Short-term investments	252,400	240,077
	\$ 338,009	\$ 308,913
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,262	\$ -
Due to related party	56,710	52,354
	58,972	52,354
NET ASSETS		
Unrestricted	279,037	256,559
	\$ 338,009	\$ 308,913

On behalf of the Board

Director_____
Director

Rapha Christian Development (Canada) Association
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

STATEMENT 2

Year ended December 31, 2022

	Unrestricted	Unrestricted
	2022	2021
REVENUES		
Government hiring grants	\$ 37,416	\$ 35,455
Courses	28,944	23,323
Interest income	2,569	463
Contributions	1,876	2,194
Book sales	-	858
Handling fee	50	-
	70,855	62,293
VARIABLE EXPENDITURES		
Subsidy - courses	1,225	680
Discount - courses	1,197	580
Cost of book sales	-	772
	2,422	2,032
CONTRIBUTION MARGIN	68,433	60,261
OFFICE OVERHEADS		
Accounting and legal	10,774	5,339
Bank charges and interest	386	541
Business taxes and licences	40	40
Gift	52	-
Meals and entertainment	135	94
Office & miscellaneous	79	-
Office rent	3,600	3,600
Royalty fees	3,903	3,873
Salaries and wages	37,443	35,486
Telephone	686	739
Unrealized exchange (gain)/losses	(11,143)	791
	45,955	50,503
Excess of revenues over expenditures	\$ 22,478	\$ 9,758
Unrestricted net assets, beginning of year	256,559	246,801
Unrestricted net assets, end of year	\$ 279,037	\$ 256,559

Rapha Christian Development (Canada) Association**STATEMENT OF CASH FLOWS****STATEMENT 3**

Year ended December 31, 2022

	<i>2022</i>	<i>2021</i>
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 22,478	\$ 9,758
Add (deduct) items not involving cash:		
Amortization	-	-
	22,478	9,758
Changes in non-cash working capital		
Accounts payable and accruals	2,262	-
Due to related party	4,356	4,645
	29,096	14,403
Cash flows from investing activities		
Acquisition of property, plant, and equipment	-	-
Cash flows from financing activities		
Advances from related parties	-	-
	-	-
Change in cash and cash equivalents during the year	29,096	14,403
Cash and cash equivalents, beginning of year	308,913	294,510
Cash and cash equivalents, end of year	\$ 338,009	\$ 308,913
Cash and cash equivalents consist of		
Cash	\$ 85,609	\$ 68,836
Term deposits	249,961	240,011
Accrued interest	2,439	66
	\$ 338,009	\$ 308,913