

**RAPHA CHRISTIAN DEVELOPMENT (CANADA)
ASSOCIATION**

Financial Statements

December 31, 2019

(Unaudited - See Notice To Reader)

HENRY YEE, CPA

CHARTERED PROFESSIONAL ACCOUNTANT

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of RAPHA Christian Development (Canada) Association as at December 31, 2019 and the statements of operations, changes in net assets and cash flows for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.



Vancouver, B.C.
August 28, 2020

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RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION

Statement of Financial Position

December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 277,022	\$ 251,158
Goods and services tax recoverable	-	47
	<u>277,022</u>	251,205
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	-	2,880
	<u>\$ 277,022</u>	<u>\$ 254,085</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,409	\$ 50,504
DUE TO RELATED PARTY <i>(Note 3)</i>	<u>33,494</u>	-
	<u>39,903</u>	50,504
UNRESTRICTED NET ASSETS	<u>237,119</u>	203,581
	<u>\$ 277,022</u>	<u>\$ 254,085</u>

See notes to financial statements

RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION

Statement of Operations

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
Revenues		
Revenue - courses	\$ 65,951	\$ 50,899
Revenue - camps	65,694	63,919
Revenue - book sales	2,918	3,191
Refunds	(1,704)	-
Revenue - donations	7,736	7,399
Revenue - GOCS Summer intern hiring grant	13,032	-
	153,627	125,408
DIRECT COSTS		
Subsidy - courses	907	783
Subsidy - camps	1,370	955
Discount - courses	3,252	2,954
Discount - camps	54	432
Camp expenses	19,895	25,527
Cost of book sales	2,626	2,872
Facilities rental	150	-
	28,254	33,523
CONTRIBUTION MARGIN	125,373	91,885
EXPENDITURES		
Accounting and legal	17,489	34
Business taxes and licences	40	40
Meals and entertainment	375	1,033
Office and sundries	3,193	3,278
Property taxes	3,600	3,600
Royalty fees	22,359	4,103
Salaries and wages	13,042	6,144
Telephone	3,119	2,193
Travel	20,426	16,153
	83,643	36,578
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER ITEMS	41,730	55,307
OTHER ITEMS		
Loss on asset obsolescences	(2,880)	-
Foreign exchange gain (loss)	(5,312)	3,823
	(8,192)	3,823
EXCESS OF REVENUE OVER EXPENDITURES	\$ 33,538	\$ 59,130

See notes to financial statements

RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
UNRESTRICTED FUND - BEGINNING OF YEAR	\$ 203,581	\$ 161,665
EXCESS OF REVENUE OVER EXPENDITURES	<u>33,538</u>	<u>59,130</u>
	237,119	203,581
PRIOR PERIOD ADJUSTMENTS	<u>-</u>	<u>(17,214)</u>
UNRESTRICTED FUND, END OF YEAR	<u>\$ 237,119</u>	<u>\$ 203,581</u>

See notes to financial statements

RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION**Statement of Cash Flow****Year Ended December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 33,538	\$ 59,130
Item not affecting cash:		
Loss on asset obsolences	<u>2,880</u>	-
	<u>36,418</u>	59,130
Changes in non-cash working capital:		
Accounts receivable	-	63
Accounts payable	(44,095)	18,483
GST payable (receivable)	47	-
Prior period adjustment	-	(17,214)
	<u>(44,048)</u>	1,332
Cash flow from (used by) operating activities	<u>(7,630)</u>	60,462
FINANCING ACTIVITY		
Advances from related parties	<u>33,494</u>	-
Cash flow from financing activity	<u>33,494</u>	-
INCREASE IN CASH FLOW	25,864	60,462
Cash - beginning of year	<u>251,158</u>	190,696
CASH - END OF YEAR	<u>\$ 277,022</u>	\$ 251,158

See notes to financial statements

RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. NATURE AND PURPOSE OF THE ASSOCIATION

The Rapha Christian Development (Canada) Association is established with four Christian missions:

- 1) To support emotionally distressed people with professional counselling and treatment.
- 2) To cooperate with Christian churches in the ministry of healing the emotionally distressed by strengthening the role of churches as a healing community.
- 3) To practice the concept of healing combined with faith.
- 4) To provide a platform for Christian professional counsellors, therapists and psychological healers to understand, to learn and to share issues and treatment methods through the combination of faith and psychology by conducting courses, camps, retreats and book studies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared by management in accordance with the Canadian accounting standards for not-for-profit organizations (ASNPO).

Unrestricted Fund

The unrestricted fund reports the general programs, costs and administrative activities operated by the association. The resources reported under this fund are without restrictions and are available for immediate use by the association.

Revenue recognition

The association follows the deferral method of accounting for revenues, grants and donations. Pursuant to this method, restricted revenues, grants and donations are deferred and recognized as revenue when the expenses are incurred. Unrestricted revenues, grants and donations are recognized as received or receivable if the amount is reasonably estimated and collection is reasonably assured.

Government grants

When government grants are received with conditions to be met, the association may have to segregate the funds received to apply against expenditures incurred.

3. DUE TO RELATED PARTIES

	<u>2019</u>	<u>2018</u>
Due to Rapha Foundation Limited	<u>\$ 33,494</u>	<u>\$ -</u>

Advances from Rapha Foundation is non-interest bearing and with no specified terms of repayment.
