

**RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION**  
**Statements of Operations (unaudited)**  
**Years ended December 31, 2021 and 2020**

	2021	2020
<b>REVENUES</b>		
Revenue - course	\$ 23,323	\$ 46,788
Revenue - donation	2,194	3,752
Revenue - camps	-	-
Revenue - GCOS summer intern hiring grant	35,455	17,387
Revenue - book sales	858	888
Refunds	-	-
Interest income - term deposits	463	1,539
	<u>62,293</u>	<u>70,354</u>
<b>VARIABLE EXPENDITURES</b>		
Subsidy - courses	680	940
Subsidy - camps	-	-
Discount - courses	580	572
Discount - camps	-	-
Camp expenses	-	-
Cost of book sales	772	799
Facilities rental	-	-
	<u>2,032</u>	<u>2,311</u>
	<u>60,261</u>	<u>68,043</u>
<b>CONTRIBUTION MARGIN</b>		
<b>FIXED EXPENDITURES</b>		
Accounting and legal	5,339	14,440
Business taxes and licences	40	40
Meals and entertainment	94	160
Office and sundries	-	2,552
Office rent	3,600	3,600
Royalty fees	3,873	13,415
Salaries and wages	35,486	17,402
Telephone	739	2,742
Travel	-	-
Bank fees	541	43
	<u>49,712</u>	<u>54,394</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS</b>	<b>10,549</b>	<b>13,649</b>
<b>OTHER ITEMS</b>		
Foreign exchange gain (loss)	(791.00)	(3,967)
	<u>(791.00)</u>	<u>(3,967)</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 9,758</b>	<b>\$ 9,682</b>

RAPHA Christian Development (Canada) Association  
Statement of Financial Position (unaudited)  
December 31, 2021 and 2020

	<b>2021</b>	2020
<b>ASSETS</b>		
Current Assets		
Cash	\$ <b>308,913</b>	\$ 294,510
	<b>\$ 308,913</b>	<b>\$ 294,510</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	-	-
DUE TO RELATED PARTY (see Note 3)	\$ <b>52,354</b>	\$ 47,709
	<b>52,354</b>	47,709
<b>NET ASSETS</b>		
Unrestricted Net Assets	<b>256,559</b>	246,801
	<b>\$ 308,913</b>	<b>\$ 294,510</b>

**RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION**  
**Statements of Cash Flows (unaudited)**  
**Years Ended December 31, 2021 and 2020**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 9,758	\$ 9,682
Add (deduct) items not involving cash:		
Loss on asset obsolescences	-	-
	<u>9,758</u>	<u>9,682</u>
Changes in non-cash working capital:		
Accounts payable	-	(6,409)
Goods and services tax recoverable	-	-
Due to related party	4,645	14,215
	<u>4,645</u>	<u>7,806</u>
Cash flow from (used by) operating activities	<u>14,403</u>	<u>17,488</u>
<b>FINANCING ACTIVITY</b>		
Advances from related parties	-	-
Cash flow from financing activity	-	-
<b>INCREASE IN CASH FLOW</b>	<b>14,403</b>	<b>17,488</b>
Cash, beginning of year	<u>294,510</u>	<u>277,022</u>
<b>CASH, END OF YEAR</b>	<b>\$ 308,913</b>	<b>\$ 294,510</b>

**RAPHA CHRISTIAN DEVELOPMENT (CANADA) ASSOCIATION**  
**Statements of Changes in Net Assets (unaudited)**  
**Years Ended December 31, 2021 and 2020**

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	<b>2021</b>	2020
UNRESTRICTED FUND, BEGINNING OF YEAR	\$ <b>246,801</b>	\$ 237,119
EXCESS OF REVENUES OVER EXPENDITURES	<b>9,758</b>	9,682
UNRESTRICTED FUND, END OF YEAR	<b>\$ 256,559</b>	\$ 246,801

Rapha Christian Development (Canada) Association  
Year Ended December 31, 2021  
Trial Balance

	Dr	Cr
Petty Cash	747	
TD Bank 3822	9,593	
TD Bank 0955	50,721	
TD Bank 6786 USD	6,151	
TD BANK 6786 USD FX	1,624	
CAD Term Dep	100,954	
USD Term Dep	110,066	
USD Term Dep USD FX	29,057	
Accounts Payable		-
Due from (to) Rapha Foundation Ltd		52,354
Retained Earnings		246,801
Revenue - courses		23,323
Revenue - donation		2,194
Revenue - camp		-
revenue - book sales		858
Revenue - GOCS Summer Intern Hiring		35,455
Revenue - refunds		-
Interest Earned from Term Dep		463
Cost of books	772	
Subsidy - courses	680	
Subsidy - camps	-	
Discount - courses	580	
Discount - camps	-	
Camp expenses	-	
Facilities Rental - cost of sales	-	
Advertising and promotion	-	
Business License and taxes	40.00	
Meals and Entertainment	94.00	
Telephone and internet	739.00	
Travel	-	
Wages and benefits	35,486.00	
Royalty Fees (40% of last year income)	3,872.80	
Donation expenses	-	
Insurance	-	
Bank Charges and interest	540.73	
Office supplies and postage	-	
Office Rent	3,600.00	
Accounting and legal	5,339.00	
Foreign exchange gain (loss)	791	
Loss(Gain) on sale of assets		
Total	361,448	361,448