

ELIAS TEKLE

Principal

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Financial Statement of

**REVIVE HOPE EAST  
AFRICA SOCIETY  
Number: S0067756  
704698521RR0001**

January 19, 2023

# Table of Contents

## Financial Statements

Statements of Financial Position	4
Statements of Activities	5
Notes to Financial Statements	6-7

On the basis of information provided by REVIVE HOPE EAST AFRICA SOCIETY Board Member, I have compiled the Financial Position of REVIVE HOPE EAST AFRICA SOCIETY as at December 31, 2022 and the statement of activities and retained earnings for the year then ended.

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.

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

Surrey, Canada

**GHION TAX & ACCOUNTING SERVICE**

P# (604) 715-4659

**REVIVE HOPE EAST AFRICA SOCIETY**  
 Balance Sheet  
 as at December 31, 2022

<b>Assets</b>	<b>2022</b>	<b>2021</b>
<b>Current</b>		
Cash High Interest Saving Account	87,142	27,888
Trust Account	920,642	489,619
<b>Total Current Assets</b>	<b>1,007,784</b>	<b>517,507</b>
Account Receivable		
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>1,007,784</b>	<b>517,507</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Funds held on be half of other parties	920,642	489,619
Accrued Liabilities	0	600
<b>Total Non-Current Liabilities</b>	<b>920,642</b>	<b>490,219</b>
<b>Total Liabilities</b>	<b>920,642</b>	<b>490,219</b>
<b>Net Assets</b>		
<b>Beginning Balance</b>	27,288	14,987
Increase on unrestricting-Fund	59,854	12,302
With Donor restriction	-	-
<b>Total Net Assets</b>	<b>87,142</b>	<b>27,288</b>
<b>Total Liabilities and Net Assets</b>	<b>1,007,784</b>	<b>517,507</b>

## REVIVE HOPE EAST AFRICA SOCIETY STATEMENT OF ACTIVITIES

	Year to date 2022	Year to date 2021
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<b>REVENUE</b>		
Donation Tax Receipts Issued	31,196	2,500
Donation Non-Tax Receipts Issued	36,013	20,133
NON-tax-receipted revenue from fundraising	10,977	
Others	213	
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<b>Total Revenue</b>	<b>78,399</b>	<b>22,633</b>
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<b>EXPENSES</b>		
Grant to underprivileged children	16,188	9,527
Fundraising event expenses	1,276	132
Professional Fee	500	350
Bank Fees	340	200
Administration Expenses	241	123
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<b>Total Expenses</b>	<b>18,545</b>	<b>10,332</b>
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<b>Excess of revenue over expenses</b>	<b>59,854</b>	<b>12,301</b>
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## NOTES TO FINANCIAL STATEMENTS

### Organization

REVIVE HOPE EAST AFRICA SOCIETY is a non-profit corporation established in 2017. The organization is incorporated under the BC Society Act Certificate Number: S0067756. The organization also registered as a charitable organization on November 20, 2021.

### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, other assets, payables, and other liabilities

### Basis of Presentation

The organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification, Not-for-Profit Entities-Presentation of Financial Statements.

### Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

### Property and Equipment

Acquisition of property and equipment in excess of \$400.00 is capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation and are depreciated using the following rates and methods.

Computer 30% declining balance

Repair and maintenance items are charged to expense as incurred. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations

## **Revenue Recognition**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

## **Income Tax**

**REVIVE HOPE EAST AFRICA SOCIETY** is a non-profit corporation under CRA Code and is exempt from Federal income taxes.

## **Cash**

The total cash held by the organization at December 31, 2022, includes \$1,007,783.00.

## **Trust obligation**

The Society entered into a sponsorship agreement for a refugee family. These funds are held in trust for the family and will be released to the family upon their arrival in Canada.