

ELIAS TEKLE

Principal

Financial Statement of

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

May 31, 2022

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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, 2021 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

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REVIVE HOPE EAST AFRICA SOCIETY
 Balance Sheet
 as at December 31, 2021

Assets	2021	2020
Current		
Cash High Interest Saving Account	27,888	14,982
Trust Account	489,619	103,961
Total Current Assets	517,507	118,943
Account Receivable		
Total Non-Current Assets	-	-
Total Assets	517,507	118,943
Liabilities and Net Assets		
Current		
Funds held on be half of other parties	489,619	116,200
Accrued Liabilities	600	250
Total Non-Current Liabilities	490,219	116,450
Total Liabilities	490,219	116,450
Net Assets		
Beginning Balance	14,987	
Increase on unrestricting-Fund	12,302	2,493
With Donor restriction	-	-
Total Liabilities and Net Assets	27,288	2,493
	517,507	118,943

REVIVE HOPE EAST AFRICA SOCIETY STATEMENT OF ACTIVITIES

	Year to date 2021	Year to date 2020
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REVENUE		
Donation Tax Receipts Issued	2,500	
Donation Non-Tax Receipts Issued	13,933	5,623
Others	6,200	3,075
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Total Revenue	22,633	8,698
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EXPENSES		
Grant to under privileged children	9,527	5,008
Professional Fee	350	250
Bank Fees	200	200
Office Expenses	132	456
Dues, Fees and License	90	40
Website, Printing and Interpretation	33	251
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Total Expenses	10,331	6,205
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Excess of revenue over expenditures for the year	12,302	2,493
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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, 2021, includes \$517,507.

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.