

ELIAS TEKLE

Principal

Financial Statement of

**REVIVE HOPE AFRICA
SOCIETY**

**Number: S0067756
704698521RR0001**

February 07, 2025

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On the basis of information provided by REVIVE HOPE AFRICA SOCIETY Board Member, I have compiled the Financial Position of REVIVE HOPE AFRICA SOCIETY as at December 31, 2024 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 AFRICA SOCIETY		
Balance Sheet		
as at December 31, 2024		
	2024	2023
Assets		
Current		
Cash High Interest Saving Acco	181,631	109,547.00
Trust/Saving Account	1,545,500	1,344,228.00
Total Current Assets	1,727,131	1,453,775
Account Receivable		-
Total Non Current Assets	-	-
Total Assets	1,727,131	1,453,775
Liabilities and Net Assets		
Current		
Accounts Payable	-	-
Accrued Accounts Payable	-	-
Total Current Liabilities	\$ -	\$ -
Non-Current		
Funds held on behalf of other parties	1,545,500	1,344,228
Total Non Current Liabilities	1,545,500	1,344,228
Total Liabilities	\$ 1,545,500	\$ 1,344,228
Net Assets		
Beginning Balance	109,547	87,142
Increase on unrestricted fund	72,084	22,405
Total Net Assets	181,631.00	109,547
Total Liabilities and Net Assets	1,727,131	1,453,775

REVIVE HOPE AFRICA SOCIETY		
STATEMENT OF ACTIVITIES		
<u>For the year Ended Dec 31,2024</u>		
	<u>2024</u>	<u>2023</u>
REVENUE		
Donation (promise) and offering	46,768	38,398
Donation from other registered chariti	11,224	1,913
Non-Tax receipted -revenue from fundraising	9,113	8,812
Others revenue	56,935	7,972
Total Revenue	\$ 124,040	\$ 57,095
EXPENSES		
underprivileged children	46,841	28,097
Marketing and fundraising event	3,557	3,246
Professional Services	600	2,595
Bank charge	330	64
Office Expenses	628	688
Total Expenses	51,956	34,690
Excess of revenue over expenses	72,084	22,405

NOTES TO FINANCIAL STATEMENTS

Organization

REVIVE HOPE 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 21, 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 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, 2024, includes \$1,727,131.00.

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.