

ELIAS TEKLE

Principal

Financial Statement of

**REVIVE HOPE AFRICA
SOCIETY**

**Number: S0067756
704698521RR0001**

January 26, 2024

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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, 2023 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, 2023

Assets	2023	2022
Current		
Cash High Interest Saving Acco	109,547	87,142
Trust/Saving Account	1,344,228	920,642
Total Current Assets	1,453,775	1,007,784
Account Receivable	-	-
Total Non-Current Assets	-	-
Total Assets	1,453,775	1,007,784
Liabilities and Shareholders' Equity		
Current		
Accounts Payable	-	-
Accrued Liabilities	1,344,228	920,642
Total Non-Current Liabilities	1,344,228	920,642
Total Liabilities	1,344,228	920,642
Shareholders' Equity		
Beginning Balance	87,142	27,288
Increase on unrestricted fund	22,405	59,854
Total Shareholders' Equity	109,547	87,142
	1,453,775	1,007,784

REVIVE HOPE AFRICA SOCIETY		
STATEMENT OF ACTIVITIES		
<u>For the year Ended Dec 31,2023</u>		
	<u>2023</u>	<u>2022</u>
REVENUE		
Donation (promise) and offering	38,398	31,196
Donation from other registered charities (Non Tax Receipted Revenues)	1,913	36,013
Non-Tax receipted -revenue from fundraising	8,812	10,977
Others revenue	7,972	213
Total Revenue	57,095	78,399
EXPENSES		
Program- Support for underprivileged children	28,097	16,188
Marketing and fundraising event	3,246	1,276
Professional Services	2,595	500
Bank charge	64	340
Office Expenses	688	241
Total Expenses	34,690	18,545
Excess of revenue over expenses	22,405	59,854

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 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 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, 2023, includes \$1,453,775.00.

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.