

ELIAS TEKLE

Principal

Financial Statement of

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

June 30, 2021

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Treasurer name: - _____

Signature of treasurer _____

NOTICE TO READER

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, 2020 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

Treasurer name: - _____

Signature of treasurer _____

REVIVE HOPE EAST AFRICA SOCIETY

Balance Sheet as at December 31, 2020

Assets	2020	2019
Current		
Cash High Interest Saving Account	14,982	11,293
Trust Account	103,961	-
	118,943	11,293
Total Current Assets	118,943	11,293
Account Receivable	-	-
Total Non-Current Assets	-	-
	118,943	11,293
Total Assets	118,943	11,293
 Liabilities and Net Assets		
Current		
Funds held on <i>behalf</i> of other parties	103,961	-
Accrued <i>Liabilities</i>	-	-
	103,961	-
Total Non-Current Liabilities	103,961	-
Total Liabilities	103,961	-
 Net Assets		
Unrestricted Fund	14,982	11,293
With Donor <i>restriction</i>	-	-
	14,982	11,293
Total Liabilities and Net Assets	14,982	11,293
	118,943	11,293

Treasurer name: - _____

Signature of treasurer _____

REVIVE HOPE EAST AFRICA SOCIETY STATEMENT OF ACTIVITIES

	Year to date 2020	Year to date 2019
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REVENUE		
<i>Donation</i>	5,623	13,003
Application Fee Sponsorship program	2,250	-
<i>Others</i>	825	4
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Total Revenue	8,698	13,007
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EXPENSES		
<i>Grant to under privileged children</i>	5,008	2,932
Website, Printing and Interpretation	251	149
Professional Fee	100	100
Office Expenses	456	-
Dues, Fees and License	40	40
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Total Expenses	5,855	3,220
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Excess of revenue over expenditures for the year	2,843	9,786
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Treasurer name: - _____

Signature of treasurer _____

REVIVE HOPE EAST AFRICA SOCIETY
Statement of Cash Flows
For the Years Ending December 31, 2020

	<u>2020</u>	
Cash Flows from Operating Activities		
Change in Net Assets	\$	3,689
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation		0
Beginning Cash Balance adjustment		
(Increase) Decrease in accounts receivable		
(Increase) Decrease in prepaid expenses and other assets		
Increase (Decrease) in accounts payable		103,961
Increase in Accrued Liabilities		0
Net Cash from Operating Activities		<u>107,650</u>
Cash Flows from Investing Activities		
Furniture and Equipment		
Security Deposit		-
Net Cash Used for Investing Activities	\$	<u>-</u>
Cash Flows from Financing Activities		
Other		
Net Cash from Financing Activities	\$	<u>-</u>
NET INCREASE/(DECREASE) IN CASH		107,650
CASH, BEGINNING OF YEAR	\$	<u>11,293</u>
CASH, END OF YEAR	\$	<u><u>118,943</u></u>

Treasurer name: - _____

Signature of treasurer _____

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.

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, 2020, includes \$118,943.