HJ PARK CPA, PROF. CORP
CHARTERED PROFESSIONAL ACCOUNTANT
CERTIFIED GENERAL ACCOUNTANT

CANADIAN AID TO PERSECUTED CHRISTIANS
SASKATOON, SK

FINANCIAL STATEMENTS
(Unaudited)
AS AT DECEMBER 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
CANADIAN AID TO PERSECUTED CHRISTIANS

I have reviewed the accompanying financial statements of **CANADIAN AID TO PERSECUTED CHRISTIANS** that comprise the Statement of Financial Position as at **December 31, 2024** and the statements of income and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirement.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the organization, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion
Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of **CANADIAN AID TO PERSECUTED CHRISTIANS** as at **December 31, 2024** and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profits.

Saskatoon, Saskatchewan
May 12, 2025

Hyun Joo Park

CHARTERED PROFESSIONAL ACCOUNTANT

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CANADIAN AID TO PERSECUTED CHRISTIANS
STATEMENT OF FINANCIAL POSITION
(Unaudited)
AS AT DECEMBER 31, 2024

ASSETS	**2024**	**2023**
CURRENT ASSETS		
Cash & Bank	$23,240	$12,845
Short-Term Investment (Note 5)	51,987	1,000
	75,227	13,845
CAPITAL ASSETS (Note 3)	98	217
	$ 75,325	$ 14,062
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	$ 2,000	$ 2,000
Deferred Revenue (Note 6)	50,987	-
	52,987	2,000
NET ASSETS		
	22,338	12,062
	22,338	12,062
	$ 75,325	$ 14,062

APPROVED BY:

______________________________ Treasurer

CANADIAN AID TO PERSECUTED CHRISTIANS
STATEMENT OF RETAINED EARNINGS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
BALANCE - BEGINNING OF YEAR	$12,062	$5,426
Excess (Deficiency) of Revenues over Expenses	10,276	6,636
BALANCE - END OF YEAR	$22,338	$12,062

CANADIAN AID TO PERSECUTED CHRISTIANS
STATEMENT OF INCOME AND EXPENSE
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
INCOME	$ 109,221	$ 140,187
EXPENDITURES		
Amortization	$ 119	$ 264
Bank Charges	72	439
Administrative Expenses	11,884	8,307
Advocacy	8,664	14,350
Program - Humanitarian	49,413	45,657
Program - Legal	4,543	-
Program - Afghan Refugees	7,260	62,314
Program - Neighbors	11,770	-
Program - YDA	3,000	-
Professional Fees	2,220	2,220
	98,945	133,551
Revenues over Expenditures	$ 10,276	$ 6,636

CANADIAN AID TO PERSECUTED CHRISTIANS
STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

During the year cash was provided by, (used in) the following activities:

	2024	2023
OPERATING ACTIVITIES		
Cash Received from:		
- Donations	$ 159,776	$ 140,187
- Interest Received	432	-
Cash Disbursed to		-
- Programs	(98,754)	(132,848)
- Interests & Bank fees	(72)	(439)
Cash Provided by (Used in) Operating Activities:	61,382	6,900
INVESTMENT ACTIVITIES		
Purchase Capital Assets	-	-
	-	-
FINANCING ACTIVITIES		
Increased in Short Term Investment	(50,987)	(1,000)
Cash Provided by (Used in) Investing Activities:	(50,987)	(1,000)
NET INCREASE (DECREASE) IN CASH DURING THE YEAR	10,395	5,900
CASH POSITION - BEGINNING OF YEAR	12,845	6,945
CASH POSITION - END OF YEAR	$ 23,240	$ 12,845

CANADIAN AID TO PERSECUTED CHRISTIANS
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

1. OPERATIONS

Canadian Aid To Persecuted Christians was incorporated on Spetember 15, 2020 under the Saskatchewan Business Corporations' Act for not-for-profit organizations. The organization conducts Charity programs in Pakistan currently.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations(ASNPO), which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expense during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known. The following policies are considered to be of significance:

Revenue Recognition

The organization follows the deferral method of accounting for contributions(donations). Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donated Services

Volunteers contribute many hours each year in assisting the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed volunteer services are not recorded in the financial statements.

Cash and Cash Equivalents

Cash and Cash equivalents consist of cash on deposit and short-term deposits with initial maturity terms equal to or less than 90 days.

Short Term Investments

Short Term Investments are consist of GIC with initial maturity terms equal to or less than 365 days.

Income Taxes

The organization is a charitable not-for-profit organization under the Income Tax Act and therefore is not subject to either the Federal or Provincial Income Taxes.

Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of imapirment, the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Use of Estimates

When preparing financial statements according to ASNPO, the organization makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilties and
- Disclosure of contingent assets and liabilties.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may nudertake in the future, and other assumptions that I believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currency are translated into Canadian dollars at the exchange rate in effect at the fund transaction date. Exchange gains or losses are reflected in operations immediately.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Computer Equipment	$ 2,373	$ 2,275	$ 98	$ 217
	$ 2,373	$ 2,275	$ 98	$ 217

3. CAPITAL ASSETS (CONTINUED)

Additions to (Disposal of) Equipment during the year are as follows:

	2024	2023
Computer Equipment	$ -	$ -
	$ -	$ -

4. FINANCIAL INSTRUMENTS

Financial risks
The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The main risks are broken down below.

Credit risk
Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The company's credit risk is mainly related to accounts receivable. The company provides credit to its clients in the normal course of its operations.

Market risk
Market risk is the risk that the fair value or future cash flows of the organization's financial instruments will fluctuate because of changes in market prices. Some of the organization's financial instruments expose it to this risk, which comprises interest rate risk.

Interests rate risk
Interests rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the organization to changes in related future cash flows.

Liquidity risk
Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associates with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable. During the year, the organization's liquidity risk changed from the previous year as a result of the increase in financial liabilities, in particular accounts payable.

CANADIAN AID TO PERSECUTED CHRISTIANS
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

5. SHORT TERM INVESTMENT

	2024	2023
Beginning of the year	$ 1,000	$ 1,000
Contribution	50,987	-
	$ 51,987	$ 1,000

6. DEFERRED REVENUE

Deferred contributions represent unexpended funds, which have been restricted externally for the development of specific programs and for the specific program. Deferred contribution balances are as follows:

	2024	2023
Refugee Program	$ 50,987	$ -
	$ 50,987	$ -

	2024	2023
Beginning of the year	$ -	$ -
Contribution received	50,987	-
Amounts spent and recognized as revenue in the year	-	-
	$ 50,987	$ -

7. COMPARATIVE FIGURES

Certain amounts presented for comparative purposes have been reclassified to conform to current financial statement presentation.