Haiti Arise Ministries Society Canada
Financial Statements
For the year ended December 31, 2024

Contents

To the Directors of

Haiti ARISE Ministries Society Canada

Based on our audit, we have not identified any material misstatements in the financial statements of Haiti ARISE Ministries Society Canada. We believe the financial statements present fairly, in all material respects, the financial position of Haiti ARISE Ministries Society Canada as at December 31, 2024 and the results of its operations and its cash flows for the year then ended.

Joe Park

May 29, 2025

Jacci Saltzman

May 29 2025

December 31	2024	2023
Assets		
Current		
Cash	$1,308,947	$1,178,929
Term Deposit (Note 2)	359,725	330,650
Interest Receivable	17,023	14,042
Goods and services taxes recoverable	1,152	1,384
Due from related party (Note 5)	98,145	67,054
	1,784,992	1,592,059
Equipment (Note 4)	447	659
	$1,785,439	$1,592,718
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	$2,635	$31,763
Employee deductions payable	7,914	7,483
Due to related party (Note 5)	373	373
	10,923	39,619
Net Assets	1,774,516	1,553,099
	$1,785,439	$1,592,718

Approved on behalf of the board:

Director   Director

The accompanying notes are an integral part of these financial statements.

Haiti ARISE Ministries Society Canada
Statement of Operations

For the year ended December 31	2024	2023
Revenues		
Donations	$899,357	$889,278
Interest	18,890	15,979
Ministry Team Fees	0	6,950
	918,248	912,207
Expenses		
Haiti program (Notes 3 and 5)	669,397	850,809
Salaries and wages	35,788	91,755
Donor relations	9,493	32,573
Professional fees	(2,254)	18,304
Canadian office	11,206	17,325
Bank fees	5,956	7,308
Insurance	7,484	6,146
Board meeting & travel	2,110	2,493
Office and administration	0	707
Amortization of equipment	212	388
	739,392	1,027,808
Excess (deficiency) of revenues over expenses before undernoted item	178,855	(115,601)
Other Items		
Unrealized gain (loss) on foreign exchange	42,562	(26,639)
Excess (deficiency) of revenues over expenses for the year	$ 221,417	$ (142,240)

The accompanying notes are an integral part of these financial statements.

Haiti ARISE Ministries Society Canada

Statement of Changes in Net Assets

For the year ended December 31	2024	2023
Net assets, beginning of the year	$ 1,553,099	$ 1,695,339
Excess (deficiency) of revenues over expenses for the year	221,417	(142,240)
Net assets, end of year	$ 1,774,516	$ 1,553,099

The accompanying notes are an integral part of these financial statements.

Haiti ARISE Ministries Society Canada

Statement of Cash Flows

For the year ended December 31	2024	2023
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses for the year	$221,417	$ (142,240)
Adjustments for non-cash items:		
Amortization	212	388
Unrealized (gain) loss on foreign exchange	(42,562)	26,639
	179,067	(115,213)
Changes in non-cash working capital items		
Increase in interest receivable	(2,981)	(14,042)
Decrease (increase) in goods and services tax recoverable	232	(1,052)
Decrease (increase in advances to directors	0	66
Increase (decrease) in accounts payable and accrued liabilities	(29,128)	13,079
Increase (decrease) in employee deductions payable	431	(1,055)
	147,622	(118,217)
Cash flows from investing activities		
Advances from (to) related parties	(31,091)	(78,740)
Purchase of term deposit	(359,725)	(330,650)
Proceeds on disposal of term deposit	330,650	338,600
	(60,166)	(70,790)
Cash flows from financing activity		
Repayment of loan payable	0	(28,571)
Foreign currency translation adjustment	42,562	(26,639)
Decrease in cash during the year	130,018	(244,217)
Cash, beginning of year	1,178,929	1,423,146
Cash, end of year	1,308,947	1,178,929

The accompanying notes are an integral part of these financial statements.

December 31, 2024

Haiti Arise Ministries Society Canada (the "Society") is a not-for-profit organization incorporated under the Societies Act of Alberta. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Society is to strengthen the Haitian people spiritually while expanding their skill base practically to influence positive change around them.

1. Summary of significant accounting policies

The Society applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are only accepted to projects that are established by management; contributions restricted by the donor are not accepted.

Ministry team fees and other revenue are recognized in the period they are received. Interest income is recognized as revenue when earned.

Donated material and services

The Society depends on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Cash

Cash includes cash in banks.

Equipment are recorded at cost.

The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the equipment over their est ated useful lives. The annual amortization rates are as follows:

Asset	Rate
Equipment	20%
Computer equipment	55%

Equipment are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

2. Term deposit

The term deposit represents an investment in a guaranteed investment certificate with an interest rate of 5.25% (2023 - 4.75%) maturing on February 1, 2025.

3. Related party transactions

During the year ended December 31, 2024, salaries totalling $141,167 (2023 - $126,416) were paid to directors who are also employees. Travel expenses of $29,535 (2023 - $31,932) were incurred by the directors. The transactions between the Society and related parties were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties. Balances that are outstanding at the year end are disclosed as advances to directors.

4. Equipment

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment				
Computer Equipment	12,428	12,084	12,428	11,998
	5,186	5,083	5,186	4,957
	17,614	17,167	17,614	16,955
Net Book Value		**447**		**659**

5. Significant influence

The Society has significant influence over Haiti Arise Haiti (HAH), an agent of Grand-Goave in Haiti. Certain directors of the Society serve as board members of HAH. Program services in Haiti are carried out by HAH pursuant to the terms of Agency Agreements between the Society and HAH. Program expenses incurred under these agreements totalling $476,351 (2023 - $692,461) are included in Haiti program expenses. The transactions between the Society and HAH were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by both parties.

As of December 31, there was a receivable of $98,145 (2022 - $67,054) from HAH and a payable of $373 (2023 - $373) to Haiti Arise USA.