



nationscry

**Annual Financial Statements
June 30, 2024**

Consolidated Statements of Financial Position

(Canadian dollars - Unaudited)

As at June 30, 2024

	Note	Operating Fund	Storehouse Endowment	Total
Assets				
Current				
Cash		\$ 137,922	\$ –	\$ 137,922
Investments (Held for Trading)	3	–	204,671	204,671
Long-term				
Land, Buildings and Equipment	4	181,636	–	181,636
		\$ 319,558	\$ 204,671	\$ 524,229
Liabilities				
Current				
		\$ –	\$ –	\$ –
Long-term				
		–	–	–
		\$ –	\$ –	\$ –
Fund balances				
Invested in capital assets		\$ –	\$ –	\$ –
Restricted for endowment purposes		–	–	–
Internally restricted		–	–	–
Unrestricted		319,558	204,671	524,229
		319,558	204,671	524,229
		\$ 319,558	\$ 204,671	\$ 524,229

Consolidated Statements of Financial Position

(Canadian dollars - Unaudited)

As at June 30, 2023

	Note	Operating Fund	Storehouse Endowment	Total
Assets				
Current				
Cash		\$ 288,596	\$ –	\$ 288,596
Investments (Held for Trading)	3	1,488	481,396	482,884
Long-term				
Land, Buildings and Equipment	4	162,217	–	162,217
		\$ 452,301	\$ 481,396	\$ 933,697
Liabilities				
Current				
		\$ –	\$ –	\$ –
Long-term				
		–	–	–
		\$ –	\$ –	\$ –
Fund balances				
Invested in capital assets		\$ –	\$ –	\$ –
Restricted for endowment purposes		–	–	–
Internally restricted		–	–	–
Unrestricted		452,301	481,396	933,697
		452,301	481,396	933,697
		\$ 452,301	\$ 481,396	\$ 933,697

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Operations and Changes in Fund Balances

(Canadian dollars - Unaudited)

Years Ended June 30, 2024 and 2023

Year Ended June 30, 2024	Note	Operating Fund	Storehouse Endowment	Total
Revenues				
General contributions		\$ 19,595	\$ –	\$ 19,595
Investment income (loss)		10,262	19,091	29,353
		\$ 29,857	\$ 19,091	\$ 48,948
Expenses				
Expenses		\$ 461,608	\$ (7,076)	\$ 454,532
Depreciation	4	3,884	–	3,884
Excess (deficiency) of revenues over expenses		\$ (435,635)	\$ 26,167	\$ (409,468)
Fund balances, beginning		\$ 452,301	\$ 481,396	\$ 933,697
Endowment contributions		–	–	–
Fund transfers		302,892	(302,892)	–
Fund balances, ending		\$ 319,558	\$ 204,671	\$ 524,229

Year Ended June 30, 2023	Note	Operating Fund	Storehouse Endowment	Total
Revenues				
General contributions		\$ 62,968	\$ –	\$ 62,968
Investment income (loss)		30,386	21,801	52,187
		\$ 93,354	\$ 21,801	\$ 115,155
Expenses				
Expenses		\$ 426,934	\$ –	\$ 426,934
Depreciation	4	162,834	–	162,834
Excess (deficiency) of revenues over expenses		\$ (496,414)	\$ 21,801	\$ (474,613)
Fund balances, beginning		\$ 948,715	\$ 459,595	\$ 1,408,310
Endowment contributions		–	–	–
Fund transfers		–	–	–
Fund balances, ending		\$ 452,301	\$ 481,396	\$ 933,697

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

(Canadian dollars - Unaudited)

For the Years Ended June 30

	Note	2024	2023
Operating Activities			
Excess (deficiency) of revenues over expenses		\$ (409,468)	\$ (496,413)
Add: Unrealized investment loss (income)		–	(20,760)
Add: Unrealized foreign exchange loss (gain)		(7,076)	–
Add: Depreciation	4	3,884	162,834
		(412,660)	(354,339)
(Increase) decrease in non-cash working capital		–	–
Cash generated by (applied to) operating activities		(412,660)	(354,339)
Investing Activities			
Sale (purchase) of investments		285,289	491,156
Investment in land, buildings and equipment	4	(23,303)	–
Cash provided by (used by) investing activities		261,986	491,156
Cash Provided by (used by) financing activities		–	–
Net increase (decrease) in cash		(150,674)	136,817
Cash, beginning of year		288,596	151,779
Cash, end of year		\$ 137,922	\$ 288,596

The accompanying notes form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

Year Ended June 30, 2024

(Canadian dollars - Unaudited)

1. Nature of Operations

Nations Cry (the “Charity”) is a humanitarian organization that addresses humanitarian needs with long-term sustainable solutions. Nations Cry, a Canadian federally incorporated company, is a registered charity with the Canada Revenue Agency. Nations Cry endeavours to educate and transform the children of Sierra Leone. During its fiscal year ended June 30, 2024, Nations Cry focused on its normal operating activities, including youth education, college scholarship programs and the care for orphans in Sierra Leone, Africa.

These consolidated financial statements were authorized for issue by the Board of Directors of the Charity on December 6, 2024.

2. Basis of Presentation

(a) Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Not-for-profit accounting method

Nations Cry applies Fund Accounting and follows the Deferral Method of accounting for contributions.

- i. Operating Fund: Revenue and expenses relating to program delivery and administrative activities are reported in the Operating Fund.
- ii. Storehouse Endowment: The purpose of the Storehouse Endowment fund is to hold investments and recognize investment income (losses) related to investments held in the fund. Endowment contributions to the Storehouse Endowment fund are recognized as a direct increase to net assets.

(c) Revenue recognition

- i. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- ii. Endowment contributions are recognized as direct increases in the Endowment Fund balance.

(d) Financial Instruments

Financial instruments of the Charity consist of cash and investments. Public market investments are recorded at their fair values calculated on the last day of the fiscal period with any gains and losses recognized in the Statement of Operations.

(e) **Contributed Services**

Volunteers contribute approximately 100 hours per year to assist Nations Cry in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(f) **Land, Building and Equipment**

Land, buildings and equipment are recorded at cost. Buildings and equipment are depreciated over their estimated useful lives. Due to the harsh weather conditions and climate of Sierra Leone, the current estimated useful lives of building structures is five years and the current estimated useful lives of equipment is three years.

3. Investments

As at June 30, 2024	Operating Fund	Storehouse Endowment	Total
Investments (held for trading)			
PH&N Cdn Money Market	\$ –	\$ –	\$ –
PH&N ST Bond & Mortgage	–	97,762	97,762
PH&N US Money Market Fund	–	106,909	106,909
	\$ –	\$ 204,671	\$ 204,671

As at June 30, 2023	Operating Fund	Storehouse Endowment	Total
Investments (held for trading)			
PH&N Cdn Money Market	\$ –	\$ 162,193	\$ 162,193
PH&N ST Bond & Mortgage	–	94,744	94,744
PH&N US Money Market Fund	–	224,459	224,459
Other Investments	1,488	–	1,488
	\$ 1,488	\$ 481,396	\$ 482,884

Held for trading securities are securities that have either been donated to Nations Cry, and which may be sold in the short term to meet the funding needs of the organization, or are held by Nations Cry in one of its endowment funds and may be sold as the endowment funds investments are managed in the normal course of business. In accordance with its investment policy, Nations Cry does not purchase individual company securities but may hold donated securities from time-to-time.

4. Land, Buildings and Equipment

		Land	Buildings	Total
June 30, 2022	\$	162,217	\$ 162,834	\$ 325,051
Additions		–	–	–
Depreciation		–	(162,834)	(162,834)
June 30, 2023	\$	162,217	\$ –	\$ 162,217
Additions		–	23,303	23,303
Depreciation		–	(3,884)	(3,884)
June 30, 2024	\$	162,217	\$ 19,419	\$ 181,636

5. Storehouse Endowment Fund

The Storehouse Endowment Fund is Nations Cry's primary endowment fund for receiving donations from the general public and is a vital part of the Charity's structure. When a donation is made to the Storehouse Endowment Fund the funds are invested and the investment proceeds are used exclusively for humanitarian and mission projects. No investment income earned from the Storehouse Endowment Fund will ever be spent on administrative overhead, allowing donors to be confident that 100% of their donations, and the investment income earned once those donations are invested, will go to the end cause.

Head Office

Nations Cry
14022 30th Avenue
Surrey BC, Canada
V4P 2N3
Telephone: (604) 561-3043
Website: www.nationscry.com

Directors

Scott McTaggart
Denver Harris
Nolan Watson