

HIKE NOVA SCOTIA
Financial Statements
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

HIKE NOVA SCOTIA
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Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Hike Nova Scotia as at March 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Darrell B. Cochrane, CPA, CGA

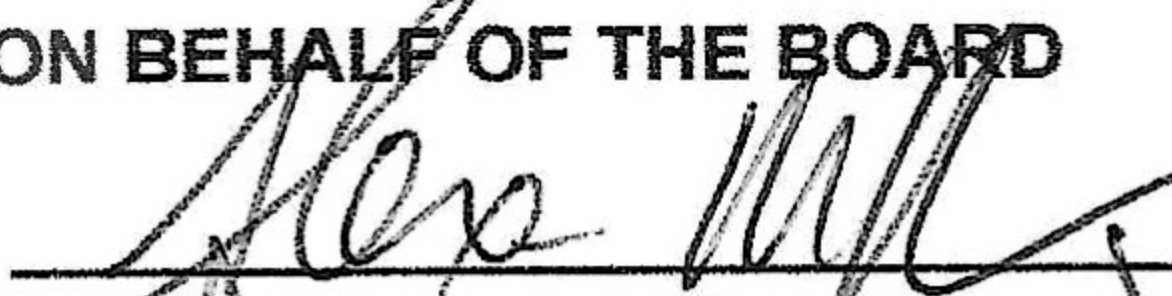
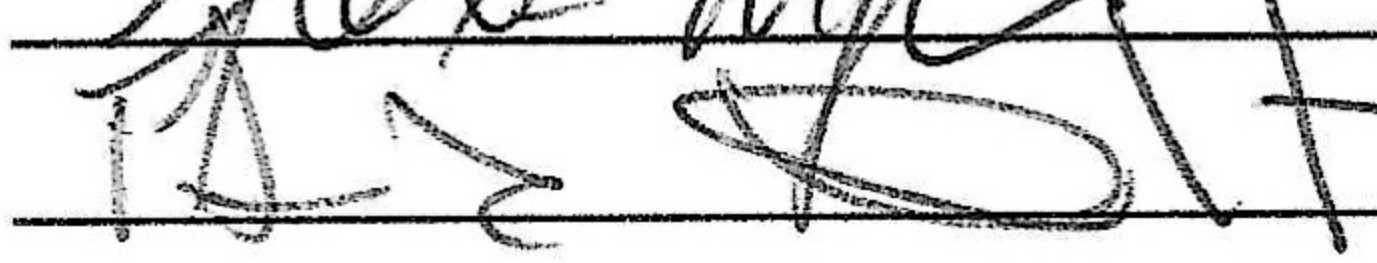
Bedford, Nova Scotia
May 31, 2021

CHARTERED PROFESSIONAL ACCOUNTANT

HIKE NOVA SCOTIA
Statement of Financial Position
March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 46,959	\$ 9,735
Accounts receivable	5,500	100
Goods and services tax recoverable	1,673	6,980
Prepaid expenses	1,374	782
	\$ 55,506	\$ 17,597
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,125	\$ -
Employee deductions payable	5,036	3,352
Deferred income	37,530	22,945
	50,691	26,297
NET ASSETS	4,815	(8,700)
	\$ 55,506	\$ 17,597

ON BEHALF OF THE BOARD

 Director *Alexia McLaughlin*
 Director *Andrew Knight*

See notes to financial statements

HIKE NOVA SCOTIA
Statement of Revenues and Expenditures
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
REVENUES		
Grant - Nova Scotia Depart. of Communities, Culture and Heritage	\$ 78,994	\$ 55,375
Other Grants, Membership and Revenue	45,974	64,580
Wage Subsidy	1,024	162
	125,992	120,117
EXPENSES		
Interest and bank charges	12	79
Communications	17,484	11,870
Administrative	78,629	60,590
Meeting	164	26,121
Course Fees	16,188	21,388
	112,477	120,048
EXCESS OF REVENUES OVER EXPENSES	\$ 13,515	\$ 69

HIKE NOVA SCOTIA
Statement of Changes in Net Assets
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ (8,700)	\$ (8,770)
EXCESS OF REVENUES OVER EXPENSES	13,515	69
NET ASSETS - END OF YEAR	\$ 4,815	\$ (8,700)

HIKE NOVA SCOTIA
Statement of Cash Flows
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 13,515	\$ 69
Changes in non-cash working capital:		
Accounts receivable	(5,400)	1,200
Accounts payable	8,125	(540)
Deferred income	14,585	(8,549)
Prepaid expenses	(592)	(615)
Goods and services tax payable	5,307	(2,826)
Employee deductions payable	1,684	2,366
	23,709	(8,964)
INCREASE (DECREASE) IN CASH FLOW	37,224	(8,895)
Cash - beginning of year	9,735	18,630
CASH - END OF YEAR	\$ 46,959	\$ 9,735

HIKE NOVA SCOTIA
Notes to Financial Statements
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

1.

Hike Nova Scotia (the "organization") is a not-for-profit organization incorporated provincially May 30, 2006 under the Societies Act of Province.

The organization operates to encourage and promote hiking, walking and snow shoeing throughout Nova Scotia.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Fund accounting

Hike Nova Scotia follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

Revenue recognition

Hike Nova Scotia follows the deferral method of accounting for contributions.

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. Endowment contributions are recognized as direct increases in net assets.

Seminar fees are recognized as revenue when the seminars are held.

Contributed services

The operations of the organization depend 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.

Net assets

- a) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.