

HIKE NOVA SCOTIA
Financial Information
Year Ended March 31, 2022

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Year Ended March 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Hike Nova Scotia

On the basis of information provided by management, I have compiled the statement of financial position of Hike Nova Scotia as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Bedford, Nova Scotia
June 12, 2022

Darrell B. Cochrane CPA Inc.
CHARTERED PROFESSIONAL ACCOUNTANT

HIKE NOVA SCOTIA
Statement of Financial Position
March 31, 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	56,835	46,959
Accounts receivable	17,245	5,500
Goods and services tax recoverable	2,925	1,673
Prepaid expenses	2,078	1,374
	79,083	55,506
PROPERTY, PLANT AND EQUIPMENT (Note 4)	780	-
	79,863	55,506
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	11,560	8,125
Employee deductions payable	10,580	5,036
Deferred income	49,301	37,530
	71,441	50,691
NET ASSETS	8,422	4,815
	79,863	55,506

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial information

HIKE NOVA SCOTIA
Statement of Revenues and Expenditures
Year Ended March 31, 2022

	2022	2021
	\$	\$
REVENUES		
Grant - Nova Scotia Depart. of Communities, Culture and Heritage	104,505	78,994
Other Grants, Membership and Revenue	106,318	45,974
Wage Subsidy	-	1,024
	210,823	125,992
EXPENSES		
Amortization	296	-
Interest and bank charges	1,887	670
Communications	29,287	17,514
Administrative	136,043	77,971
Meeting	438	134
Course Fees	39,264	16,188
	207,215	112,477
EXCESS OF REVENUES OVER EXPENSES	3,608	13,515

HIKE NOVA SCOTIA
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022	2021
	\$	\$
NET ASSETS - BEGINNING OF YEAR	4,815	(8,700)
EXCESS OF REVENUES OVER EXPENSES	3,608	13,515
NET ASSETS - END OF YEAR	8,423	4,815

HIKE NOVA SCOTIA
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	3,608	13,515
Item not affecting cash:		
Amortization of property, plant and equipment	296	-
	3,904	13,515
Changes in non-cash working capital:		
Accounts receivable	(11,745)	(5,400)
Accounts payable	3,434	8,125
Deferred income	11,771	14,585
Prepaid expenses	(704)	(592)
Goods and services tax payable	(1,252)	5,307
Employee deductions payable	5,544	1,684
	7,048	23,709
Cash flow from operating activities	10,952	37,224
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(1,076)	-
INCREASE IN CASH FLOW	9,876	37,224
Cash - beginning of year	46,959	9,735
CASH - END OF YEAR	56,835	46,959

See notes to financial information

HIKE NOVA SCOTIA
Notes to Financial Information Year Ended
March 31, 2022

(Unaudited - See Compilation Engagement Report)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Hike Nova Scotia as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- property, plant and equipment amortized over their useful lives
- accounts payable and accrued liabilities

2. PURPOSE OF THE ORGANIZATION

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

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

3. 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.

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

1. Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.
2. Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased.

(continues)

HIKE NOVA SCOTIA
Notes to Financial Information Year Ended
March 31, 2022

(Unaudited - See Compilation Engagement Report)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Computer equipment 55% declining balance method
 In the year of acquisition the asset is amortize at half the annual rate.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost \$	Accumulated amortization \$	2022 Net book value \$	2021 Net book value \$
Computer equipment	1,076	296	780	-