

HIKE NOVA SCOTIA
Compiled Financial Information
Year Ended March 31, 2024

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Year Ended March 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Members of Hike Nova Scotia

On the basis of information provided by management, we have compiled the statement of financial position of Hike Nova Scotia as at March 31, 2024, 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.

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

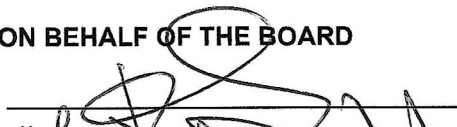

Bedford, Nova Scotia
May 20, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

HIKE NOVA SCOTIA
Statement of Financial Position
March 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	50,760	52,626
Term deposits	10,615	5,149
Funding receivable	11,472	9,441
Goods and services tax recoverable	3,137	6,437
Prepaid expenses	626	9,043
	76,610	82,696
EQUIPMENT (Note 4)	158	351
	76,768	83,047
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	2,781	8,100
Short term debt	896	3,660
Employee deductions payable	533	8,927
Deferred income	66,897	32,368
	71,107	53,055
NET ASSETS	5,661	29,992
	76,768	83,047

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

Jonathan Riley
 Andrew Knight

See notes to financial information

HIKE NOVA SCOTIA
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024 \$	2023 \$
REVENUES		
Provincial Government funding	169,021	167,920
Program and other revenues	79,667	126,874
Federal Government funding	13,333	25,000
	262,021	319,794
COST OF SALES		
Direct wages	61,287	41,114
Program delivery	27,899	24,477
Summit Expenses	706	33,111
	89,892	98,702
GROSS PROFIT (65.69%; 2023 - 69.14%)	172,129	221,092
EXPENDITURES		
Amortization	193	429
Insurance	5,150	4,532
Interest and bank charges	2,090	1,312
Meals and entertainment	1,821	256
Office	1,172	1,255
Communications expense	27,195	45,714
Salaries and wages	147,497	128,481
Meeting expenses	6,141	10,532
Professional fees	6,165	7,012
	197,424	199,523
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(25,295)	21,569
OTHER INCOME	964	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,331)	21,569

HIKE NOVA SCOTIA
Statement of Changes in Net Assets
Year Ended March 31, 2024

	2024	2023
	\$	\$
NET ASSETS - BEGINNING OF YEAR	29,992	8,423
DEFICIENCY OF REVENUES OVER EXPENDITURES	(24,331)	21,569
NET ASSETS - END OF YEAR	5,661	29,992

HIKE NOVA SCOTIA
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	(24,331)	21,569
Item not affecting cash:		
Amortization of equipment	193	429
	(24,138)	21,998
Changes in non-cash working capital:		
Accounts receivable	(2,031)	7,804
Accounts payable	(5,319)	(3,459)
Deferred income	34,529	(16,933)
Prepaid expenses	8,417	(6,965)
Goods and services tax payable	3,300	(3,512)
Employee deductions payable	(8,394)	(1,653)
	30,502	(24,718)
Cash flow from (used by) operating activities	6,364	(2,720)
FINANCING ACTIVITY		
Short term debt	(2,764)	3,660
INCREASE IN CASH FLOW	3,600	940
Cash - beginning of year	57,775	56,835
CASH - END OF YEAR	61,375	57,775
CASH CONSISTS OF:		
Cash	50,760	52,626
Term deposits	10,615	5,149
	61,375	57,775

HIKE NOVA SCOTIA
Notes to Compiled Financial Information
Year Ended March 31, 2024

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, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- equipment recorded at historical cost and amortized on a declining balance method
- accounts payable and accrued liabilities

2. PURPOSE OF THE ORGANIZATION

Hike Nova Scotia (the "organization") is a not-for-profit organization incorporated provincially in Nova Scotia on May 30, 2006 under the Societies Act of the Province. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equipment

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:

Equipment	55% declining balance method
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The organization regularly reviews its equipment to eliminate obsolete items. Government grants are treated as a reduction of equipment cost.

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

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.

Program delivery fees are recognized as revenue when the programs 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.

(continues)

HIKE NOVA SCOTIA
Notes to Compiled Financial Information
Year Ended March 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets

- a) 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 with restricted funds.
- b) 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.

4. EQUIPMENT

	Cost \$	Accumulated amortization \$	2024 Net book value \$	2023 Net book value \$
Equipment	1,076	918	158	351

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.