

HIKE NOVA SCOTIA
Compiled Financial
Information Year Ended March
31, 2023

HIKE NOVA SCOTIA
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Year Ended March 31, 2023

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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, 2023, 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.


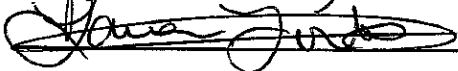
Bedford, Nova Scotia
June 14, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

HIKE NOVA SCOTIA
Statement of Financial Position
March 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	57,775	56,835
Funding receivable	9,441	17,245
Goods and services tax recoverable	6,437	2,925
Prepaid expenses	9,043	2,078
	82,696	79,083
EQUIPMENT (Note 5)	351	780
	83,047	79,863
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	8,100	11,559
Short term debt	3,660	-
Employee deductions payable	8,927	10,580
Deferred income	32,368	49,301
	53,055	71,440
NET ASSETS	29,992	8,423
	83,047	79,863

ON BEHALF OF THE BOARD


Director Jonathan Riley, President

Director Lauren Forbes, Treasurer

HIKE NOVA SCOTIA
Statement of Revenues and Expenditures
Year Ended March 31, 2023

	2023	2022
	\$	\$
REVENUES		
Provincial Government funding	167,920	126,830
Program and other revenues	126,874	83,993
Federal Government funding	25,000	-
	319,794	210,823
COST OF SALES		
Direct wages	41,114	-
Program delivery	24,477	39,264
Summit Expenses	33,111	-
	98,702	39,264
GROSS PROFIT (69.14%; 2022 - 81.38%)	221,092	171,559
EXPENDITURES		
Amortization	429	296
Interest and bank charges	395	1,887
Legal fees	1,528	-
Communications expense	45,714	29,287
Salaries and wages	140,925	136,043
Meeting expenses	10,532	438
	199,523	167,951
EXCESS OF REVENUES OVER EXPENDITURES	21,569	3,608

HIKE NOVA SCOTIA
Statement of Changes in Net
Assets Year Ended March 31, 2023

	2023	2022
	\$	\$
NET ASSETS - BEGINNING OF YEAR	8,423	4,815
EXCESS OF REVENUES OVER EXPENDITURES	21,569	3,608
NET ASSETS - END OF YEAR	29,992	8,423

HIKE NOVA SCOTIA
Statement of Cash Flows
Year Ended March 31, 2023

	2023 \$	2022 \$
OPERATING ACTIVITIES		
Excess of revenues over expenditures	21,569	3,608
Item not affecting cash:		
Amortization of equipment	429	296
	21,998	3,904
Changes in non-cash working capital:		
Accounts receivable	7,804	(11,745)
Accounts payable	(3,459)	3,434
Deferred income	(16,933)	11,771
Prepaid expenses	(6,965)	(704)
Goods and services tax payable	(3,512)	(1,252)
Employee deductions payable	(1,653)	5,544
	(24,718)	7,048
Cash flow from (used by) operating activities	(2,720)	10,952
INVESTING ACTIVITY		
Purchase of equipment	-	(1,076)
FINANCING ACTIVITY		
Short term debt	3,660	-
INCREASE IN CASH FLOW	940	9,876
Cash - beginning of year	56,835	46,959
CASH - END OF YEAR	57,775	56,835
CASH CONSISTS OF:		
Cash	57,775	56,835

HIKE NOVA SCOTIA
Notes to Compiled Financial Information Year Ended
March 31, 2023

(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, 2023, 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. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian Standard on Related Services (GAAP).

Some users may require further information as these statements have not been prepared for general purposes.

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, 2023
(Unaudited - See Compilation Engagement Report)

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, net of transfers, and are available for general purposes.

Callable debt

The organization's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

4. 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.

5. EQUIPMENT

	Cost \$	Accumulated amortization \$	2023 Net book value \$	2022 Net book value \$
Equipment	1,076	725	351	780

6. COMPARATIVE FIGURES

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