

HIKE NOVA SCOTIA
Compiled Financial Information
Year Ended March 31, 2025

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Index to Compiled Financial Information
Year Ended March 31, 2025

	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Receipts and Disbursements and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Compiled Financial Information	5 - 6

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COMPILATION ENGAGEMENT REPORT

To the Management 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, 2025, and the statements of receipts and disbursements and 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.

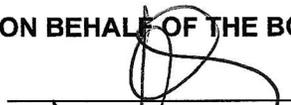
Halifax, Nova Scotia
May 22, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

HIKE NOVA SCOTIA
Statement of Financial Position
March 31, 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT		
Cash	185,565	50,760
Term deposits	11,115	10,615
Accounts receivable	19,059	11,472
Goods and services tax recoverable	5,502	3,137
Prepaid expenses	992	626
	222,233	76,610
EQUIPMENT (Note 4)	71	158
	222,304	76,768
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	23,523	2,781
Short term debt	1,115	896
Employee deductions payable	516	533
Deferred income	173,174	66,897
	198,328	71,107
NET ASSETS	23,976	5,661
	222,304	76,768

ON BEHALF OF THE BOARD

 Director *Jonathan Riley*
 Director *Andrew Knight*

The accompanying notes form an integral part of the financial information

HIKE NOVA SCOTIA
Statement of Receipts and Disbursements and Changes in Net Assets
Year Ended March 31, 2025

	2025	2024
	\$	\$
RECEIPTS		
Provincial Government funding	313,821	169,021
Program and other revenues	141,509	79,667
Federal Government funding	13,667	13,333
	468,997	262,021
DIRECT COSTS		
Direct wages	115,509	61,287
Program delivery	40,537	27,899
Summit expense	17,266	706
	173,312	89,892
GROSS PROFIT (63.05%; 2024 - 65.69%)	295,685	172,129
DISBURSEMENTS		
Amortization	87	193
Business taxes, licenses and memberships	566	569
Insurance	6,736	5,150
Interest and bank charges	2,181	2,090
Meals and entertainment	1,443	1,821
Office	44,265	1,172
Communications	34,810	27,195
Salaries and wages	174,839	146,928
Meeting	11,047	6,141
Professional fees	4,958	6,165
	280,932	197,424
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	14,753	(25,295)
OTHER INCOME	3,562	964
NET EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	18,315	(24,331)
NET ASSETS - BEGINNING OF YEAR	5,661	29,992
NET ASSETS - END OF YEAR	23,976	5,661

The accompanying notes form an integral part of the financial information

HIKE NOVA SCOTIA
Statement of Cash Flows
Year Ended March 31, 2025

	2025 \$	2024 \$
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	18,315	(24,331)
Item not affecting cash:		
Amortization of equipment	87	193
	18,402	(24,138)
Changes in non-cash working capital:		
Accounts receivable	(7,587)	(2,031)
Accounts payable	20,742	(5,319)
Deferred income	106,277	34,529
Prepaid expenses	(366)	8,417
Goods and services tax payable	(2,365)	3,300
Employee deductions payable	(17)	(8,394)
	116,684	30,502
Cash flow from operating activities	135,086	6,364
FINANCING ACTIVITY		
Short term debt	219	(2,764)
INCREASE IN CASH FLOW	135,305	3,600
Cash - beginning of year	61,375	57,775
CASH - END OF YEAR	196,680	61,375
CASH CONSISTS OF:		
Cash	185,565	50,760
Term deposits	11,115	10,615
	196,680	61,375

The accompanying notes form an integral part of the financial information

HIKE NOVA SCOTIA
Notes to Compiled Financial Information
Year Ended March 31, 2025

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, 2025, and the statements of receipts and disbursements and 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
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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, 2025

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.
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4. EQUIPMENT

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Equipment	1,076	1,005	71	158

5. COMPARATIVE FIGURES

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