

HUBBARDS BARN ASSOCIATION

Financial Statements
(Unaudited – See Notice to Reader)

For the year ended December 31, 2020



HUBBARDS BARN ASSOCIATION

Contents

For the year ended December 31, 2020

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Operations and Changes in Net Assets	2
Statement of Financial Position	3
Statement of Cash Flows	4
Notes to the Financial Statements	5





TruePath
Financial Consulting Inc.

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of the Hubbards Barn Association as at December 31, 2020, the statement of operations and changes in net assets, and the statement of cash flows for the period then ended

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

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

TruePath Financial Consulting Inc.

Katherine E. Williams, CPA, CA, President

Chester, Nova Scotia
March 13, 2021



TruePath Financial Consulting

PO Box 738, Chester, NS B0J 1J0

Telephone: 902-402-7744 Toll Free: 1-844-366-7744 Fax: 1-844-470-2787

www.truepath.ca

info@truepath.ca

HUBBARDS BARN ASSOCIATION
Statement of Operations and Changes in Net Assets
(Unaudited - See Notice to Reader)
For the year ended December 31, 2020

	2020	2019
Revenues		
Barn rental	\$ 5,850	\$ 33,253
Farmers` market	11,410	31,686
Bay Treasure Chest	10,442	17,267
Fundraising events	-	3,907
Grants	3,200	-
Canada Summer Jobs	-	2,949
Donations	2	36
Memberships	805	1,095
Merchandise sales	-	251
Other	3	26
Amortization of deferred capital contributions (see note 4)	18,619	18,619
Total revenues	\$ 50,331	\$ 109,089
Expenditures		
Management services	\$ 10,983	\$ 22,925
Event maintenance and security	1,135	9,200
Repairs, supplies and property maintenance	6,483	16,423
Advertising, IT and website	4,173	3,269
Bank charges	3	100
Business fees and licenses	1,168	1,340
Donations and volunteer expenses	811	945
Fundraiser events expense	-	2,491
Insurance	5,870	5,778
Meeting costs	-	518
Merchandise costs	-	744
Miscellaneous expense	-	124
Musicians	-	1,880
Professional fees	800	900
Property rent	1,200	1,200
Property taxes	117	634
Salaries, benefits and honorariums	1,200	4,522
Office supplies	123	286
Utilities	842	1,304
Amortization of leaseholds (see note 3)	21,792	21,792
Total expenditures	\$ 56,700	\$ 96,375
Excess of revenue over expenditures (deficit)	\$ (6,369)	\$ 12,714
Net assets, beginning of period	\$ 109,994	\$ 97,280
Excess of revenues over expenditures (deficit)	(6,369)	12,714
Net assets, end of period	\$ 103,625	\$ 109,994



HUBBARDS BARN ASSOCIATION

Statement of Financial Position

(Unaudited - See Notice to Reader)

As at December 31, 2020

	2020	2019
Assets		
Current Assets:		
Cash	\$ 91,440	\$ 93,530
Accounts receivable	-	1,500
HST receivable	498	555
Inventory	250	250
Prepays	-	225
	<u>\$ 92,188</u>	<u>\$ 96,060</u>
Capital assets (note 3)	177,967	199,758
Total Assets	<u>\$ 270,155</u>	<u>\$ 295,818</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 977	\$ 3,152
Damage deposits	13,500	12,000
	<u>\$ 14,477</u>	<u>\$ 15,152</u>
Deferred capital contributions (see note 4)	152,053	170,672
	<u>\$ 152,053</u>	<u>\$ 170,672</u>
Total Liabilities	<u>\$ 166,530</u>	<u>\$ 185,824</u>
Net Assets		
Unrestricted net assets	103,625	109,994
Total Liabilities and Net Assets	<u>\$ 270,155</u>	<u>\$ 295,818</u>

APPROVED ON BEHALF OF THE BOARD

Director

Director

The accompanying notes form an integral part of these financial statements.



HUBBARDS BARN ASSOCIATION

Statement of Cash Flows

(Unaudited - See Notice to Reader)

As at December 31, 2020

	2020	2019
Cash flows from operating activities		
Excess of revenue over expenditures (deficit)	\$ (6,369)	\$ 12,714
Items not affecting cash:		
Amortization of leaseholds	21,792	21,792
Amortization of deferred capital contributions	(18,619)	(18,619)
	<u>\$ (3,196)</u>	<u>\$ 15,887</u>
Changes in non-cash working capital:		
Accounts receivable	1,500	493
HST receivable	57	-
Inventory	-	369
Prepays	225	30
Accounts payable and accrued liabilities	(2,176)	2,452
Damage deposits	1,500	500
	<u>\$ (2,090)</u>	<u>\$ 19,731</u>
Cash flows from investing activities		
Increase in capital assets	<u>\$ -</u>	<u>\$ -</u>
Increase (decrease) in cash and cash equivalents during the year	\$ (2,090)	\$ 19,731
Cash and cash equivalents (net bank indebtedness), beginning of year	<u>93,530</u>	<u>73,799</u>
Net cash (bank indebtedness), end of year	<u>\$ 91,440</u>	<u>\$ 93,530</u>

The accompanying notes are an integral part of these financial statements.



HUBBARDS BARN ASSOCIATION
Notes to the Financial Statements
(Unaudited – See Notice to Reader)
For the year ended December 31, 2020

1. Purpose of the organization

The Hubbards Barn Association is a non-profit organization dedicated to the betterment of Hubbards, Nova Scotia and surrounding area. Its purpose is to promote the Hubbard Farmers' Market and the Barn with its land for community activities, and to maintain and improve the building and property while retaining its heritage value. The Hubbards Barn Association was incorporated on January 27, 2004.

2. Significant accounting policies

a) Capital assets

Leasehold improvements are recorded at historical cost or if contributed, they are recorded at fair value at the date of contribution. Leasehold improvements are amortized on a straight line basis over the lease period of 25 years, the period of the lease with the Aspotogan Heritage Trust Society.

b) Revenue recognition

The association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions related to capital assets are recorded as increases in deferred capital contributions and are amortized on a straight line basis over the lease period of 25 years, the period of the lease with the Aspotogan Heritage Trust Society.

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.

c) Contributed services

Volunteers contribute a significant number of hours every year assisting the Hubbards Barn Association in carrying out its operating activities. Because of the difficulty of determining the fair value of these hours, contributed services are not recognized in the financial statements.

3. Capital assets

	2020		2019
	Cost	Accumulated Amortization	Net
Leasehold improvements	\$ 399,401	\$ 221,434	\$ 177,967
			\$ 199,758



HUBBARDS BARN ASSOCIATION
Notes to the Financial Statements
(Unaudited – See Notice to Reader)
For the year ended December 31, 2020

4. Deferred capital contributions

			2020	2019
	Amount	Accumulated Amortization	Net	Net
Deferred capital contributions	\$ 361,720	\$ 209,667	\$ 152,053	\$ 170,672

