

HUBBARDS BARN ASSOCIATION

Financial Statements

For the year ended December 31, 2021



HUBBARDS BARN ASSOCIATION

Contents

For the year ended December 31, 2021

	Page
COMPILATION ENGAGEMENT REPORT	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.

COMPILATION ENGAGEMENT REPORT

To the Board of the Hubbards Barn Association

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, 2021, the statement of operations and changes in net assets, and the statement of cash flows for the year then ended, and Note 2 a), which describes the basis of accounting applied in the preparation of the compiled 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.

TruePath Financial Consulting Inc.

Chester, Nova Scotia
March 16, 2022

Katherine E. Williams, CPA, CA, President



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
For the year ended December 31, 2021

	2021	2020
Revenues		
Barn rental	\$ 20,984	\$ 5,850
Farmers` market	18,304	11,410
Bay Treasure Chest	8,333	10,442
Grants	1,095	3,200
Donations	20	2
Memberships	895	805
Merchandise sales	574	-
Other	2	3
Amortization of deferred capital contributions (see note 4)	18,619	18,619
Total revenues	\$ 68,826	\$ 50,331
Expenditures		
Management services	\$ 16,640	\$ 10,983
Event maintenance and security	2,535	1,135
Repairs, supplies and property maintenance	13,056	6,483
Advertising, IT and website	2,279	4,173
Bank charges	4	3
Business fees and licenses	1,227	1,168
Donations and volunteer expenses	467	811
Insurance	4,721	5,870
Merchandise costs	421	-
Miscellaneous expense	177	-
Professional fees	2,800	800
Property rent	1,200	1,200
Property taxes	601	117
Salaries, benefits and honorariums	-	1,200
Office supplies	28	123
Utilities	973	842
Amortization of leaseholds (see note 3)	21,792	21,792
Total expenditures	\$ 68,921	\$ 56,700
Excess of revenue over expenditures (deficit)	\$ (95)	\$ (6,369)
Net assets, beginning of period	\$ 103,625	\$ 109,994
Excess of revenues over expenditures (deficit)	(95)	(6,369)
Net assets, end of period	\$ 103,530	\$ 103,625



HUBBARDS BARN ASSOCIATION

Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Current Assets:		
Cash	\$ 96,137	\$ 91,440
Accounts receivable	66	-
HST receivable	214	498
Inventory	250	250
	<u>\$ 96,667</u>	<u>\$ 92,188</u>
Capital assets (note 3)	156,175	177,967
Total Assets	<u>\$ 252,842</u>	<u>\$ 270,155</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 5,573	\$ 977
Damage deposits	9,000	13,500
Deferred revenue	1,304	-
	<u>\$ 15,877</u>	<u>\$ 14,477</u>
Deferred capital contributions (see note 4)	133,435	152,053
	<u>\$ 133,435</u>	<u>\$ 152,053</u>
Total Liabilities	<u>\$ 149,312</u>	<u>\$ 166,530</u>
Net Assets		
Unrestricted net assets	<u>103,530</u>	103,625
Total Liabilities and Net Assets	<u>\$ 252,842</u>	<u>\$ 270,155</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

As at December 31, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenue over expenditures (deficit)	\$ (95)	\$ (6,369)
Items not affecting cash:		
Amortization of leaseholds	21,792	21,792
Amortization of deferred capital contributions	(18,619)	(18,619)
	<u>\$ 3,078</u>	<u>\$ (3,196)</u>
Changes in non-cash working capital:		
Accounts receivable	(66)	1,500
HST receivable	284	57
Prepays	-	225
Accounts payable and accrued liabilities	4,597	(2,176)
Damage deposits	(4,500)	1,500
Deferred revenue	1,304	-
	<u>\$ 4,697</u>	<u>\$ (2,090)</u>
Increase (decrease) in cash and cash equivalents during the year	\$ 4,697	\$ (2,090)
Cash and cash equivalents (net bank indebtedness), beginning of year	91,440	93,530
Net cash (bank indebtedness), end of year	\$ 96,137	\$ 91,440

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



HUBBARDS BARN ASSOCIATION

Notes to the Financial Statements

For the year ended December 31, 2021

1. Status and 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) Basis of accounting and revenue recognition

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable, and when collection is reasonably assured. Expenses are recognized as they are incurred and measurable based upon the receipt of goods or services and/or the legal obligation to pay.

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.

b) 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.

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.



HUBBARDS BARN ASSOCIATION
Notes to the Financial Statements
For the year ended December 31, 2021

3. Capital assets

	2021		2020
	Cost	Accumulated Amortization	Net
Leasehold improvements	\$ 399,401	\$ 243,227	\$ 177,967
	\$ 156,175		\$ 177,967

4. Deferred capital contributions

	2021		2020
	Amount	Accumulated Amortization	Net
Deferred capital contributions	\$ 361,720	\$ 228,286	\$ 152,053
			\$ 133,435

