

# HUBBARDS BARN ASSOCIATION

**Financial Statements**  
*(Unaudited – See Notice to Reader)*

For the year ended December 31, 2019



# HUBBARDS BARN ASSOCIATION

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For the year ended December 31, 2019

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**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, 2019, 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  
April 25, 2020



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**HUBBARDS BARN ASSOCIATION**  
**Statement of Operations and Changes in Net Assets**  
*(Unaudited - See Notice to Reader)*  
For the year ended December 31, 2019

	2019	2018
<b>Revenues</b>		
Barn rental	\$ 33,253	\$ 41,093
Farmers` market	31,686	32,378
Bay Treasure Chest	17,267	18,033
Fundraising events	3,907	4,514
Canada Summer Jobs	2,949	3,436
Donations	36	2,061
Memberships	1,095	1,200
Merchandise sales	251	312
Other	26	11
Amortization of deferred capital contributions (see note 4)	18,619	18,619
<b>Total revenues</b>	<b>\$ 109,089</b>	<b>\$ 121,657</b>
<b>Expenditures</b>		
Management services	\$ 22,925	\$ 22,363
Event maintenance and security	9,200	11,300
Repairs, supplies and property maintenance	16,423	10,170
Advertising and promotions	3,269	3,804
Bank charges	100	55
Business fees and licenses	1,340	1,459
Community and other events	-	230
Donations and gifts	945	744
Fundraiser events expense	2,491	2,665
Insurance	5,778	5,704
Meeting costs	518	518
Merchandise costs	744	519
Miscellaneous expense	124	75
Musicians	1,880	2,041
Professional fees	900	700
Property rent	1,200	1,200
Property taxes	634	659
Salaries, benefits and honorariums	4,522	6,950
Supplies, courier and postage	286	796
Utilities	1,304	1,444
Amortization of leaseholds (see note 3)	21,792	21,792
<b>Total expenditures</b>	<b>\$ 96,375</b>	<b>\$ 95,188</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 12,714</b>	<b>\$ 26,469</b>
<b>Net assets, beginning of period</b>	<b>\$ 97,280</b>	<b>\$ 70,811</b>
<b>Excess of revenues over expenditures</b>	<b>12,714</b>	<b>26,469</b>
<b>Net assets, end of period</b>	<b>\$ 109,994</b>	<b>\$ 97,280</b>



# HUBBARDS BARN ASSOCIATION

## Statement of Financial Position

(Unaudited - See Notice to Reader)

As at December 31, 2019

	2019	2018
<b>Assets</b>		
Current Assets:		
Cash	\$ 93,530	\$ 73,799
Accounts receivable	1,500	1,991
HST receivable	555	556
Inventory	250	619
Prepays	225	255
	<u>\$ 96,060</u>	<u>\$ 77,220</u>
Capital assets (note 3)	199,758	221,551
<b>Total Assets</b>	<b>\$ 295,818</b>	<b>\$ 298,771</b>
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,152	\$ 700
Damage deposits	12,000	11,500
	<u>\$ 15,152</u>	<u>\$ 12,200</u>
Deferred capital contributions (see note 4)	170,672	189,291
	<u>\$ 170,672</u>	<u>\$ 189,291</u>
<b>Total liabilities</b>	<b>\$ 185,824</b>	<b>\$ 201,491</b>
<b>Net Assets</b>		
Unrestricted net assets	109,994	97,280
<b>Total Liabilities and Net Assets</b>	<b>\$ 295,818</b>	<b>\$ 298,771</b>

### 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, 2019

	2019	2018
<b>Cash flows from operating activities</b>		
Excess of revenue over expenditures	\$ 12,714	\$ 26,469
Items not affecting cash:		
Amortization of leaseholds	21,792	21,792
Amortization of deferred capital contributions	(18,619)	(18,619)
	<u>\$ 15,887</u>	<u>\$ 29,642</u>
Changes in non-cash working capital:		
Accounts receivable	493	(505)
Inventory	369	519
Prepays	30	(45)
Accounts payable and accrued liabilities	2,452	0
Damage deposits	500	(1,500)
	<u>\$ 19,731</u>	<u>\$ 28,112</u>
<b>Cash flows from investing activities</b>		
Increase in capital assets	\$ -	\$ (12,033)
<b>Increase (decrease) in cash and cash equivalents during the year</b>	<b>\$ 19,731</b>	<b>\$ 16,079</b>
<b>Cash and cash equivalents (net bank indebtedness), beginning of year</b>	<b>73,799</b>	<b>57,720</b>
<b>Net cash (bank indebtedness), end of year</b>	<b>\$ 93,530</b>	<b>\$ 73,799</b>

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



**HUBBARDS BARN ASSOCIATION**  
**Notes to the Financial Statements**  
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For the year ended December 31, 2019

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**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**

	<b>2019</b>		2018
	Cost	Accumulated Amortization	Net
Leasehold improvements	\$ 399,401	\$ 199,643	\$ 199,758
			\$ 221,551



**HUBBARDS BARN ASSOCIATION**  
**Notes to the Financial Statements**  
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**4. Deferred capital contributions**

	<b>2019</b>		2018
	Amount	Accumulated Amortization	Net
Deferred capital contributions	\$ 361,720	\$ 191,048	<b>\$ 170,672</b>
			\$ 189,291

