

SAIL NOVA SCOTIA ASSOCIATION
Compiled Financial Information
Year Ended October 31, 2023

SAIL NOVA SCOTIA ASSOCIATION
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Year Ended October 31, 2023

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Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

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COMPILATION ENGAGEMENT REPORT

To the Members of Sail Nova Scotia Association

On the basis of information provided by management, we have compiled the statement of financial position of Sail Nova Scotia Association as at October 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information, and other explanatory 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.

The financial information for the year ended October 31, 2022 was compiled by another accounting firm, Levy Casey Carter MacLean, and was neither audited nor reviewed and is presented for comparative purposes only. Levy Casey Carter MacLean has since joined with Belliveau Veinotte Inc.

Halifax, Nova Scotia
January 9, 2024

Belliveau Veinotte Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

SAIL NOVA SCOTIA ASSOCIATION
Statement of Financial Position
October 31, 2023

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	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	Total 2023	Total 2022
ASSETS						
Current						
Cash	\$ 170,923	\$ -	\$ 1,448	\$ 5,464	\$ 177,835	\$ 167,472
Term deposit	-	-	-	-	-	75,014
Mutual funds (Note 4)	-	-	51,087	18,629	69,716	69,454
Receivables (Note 5)	40,950	-	-	-	40,950	22,362
HST receivable	6,106	-	-	-	6,106	7,712
Inventory	762	-	-	-	762	8,217
Prepaid expenses	14,358	-	-	-	14,358	7,973
	233,099	-	52,535	24,093	309,727	358,204
Capital assets (Note 6)	-	43,051	-	-	43,051	53,396
	\$ 233,099	\$ 43,051	\$ 52,535	\$ 24,093	\$ 352,778	\$ 411,600
LIABILITIES						
Current						
Payables and accrued liabilities	\$ 12,289	\$ -	\$ -	\$ -	\$ 12,289	\$ 16,188
Due to Sail Canada	4,935	-	-	-	4,935	6,267
Deferred revenue	59,693	-	-	-	59,693	77,242
	76,917	-	-	-	76,917	99,697
Long term debt (Note 7)	40,000	-	-	-	40,000	40,000
	116,917	-	-	-	116,917	139,697
NET ASSETS						
Invested in capital assets	-	43,051	-	-	43,051	53,396
Externally restricted	-	-	52,535	24,093	76,628	76,667
Unrestricted	116,182	-	-	-	116,182	141,840
	116,182	43,051	52,535	24,093	235,861	271,903
	\$ 233,099	\$ 43,051	\$ 52,535	\$ 24,093	\$ 352,778	\$ 411,600

ON BEHALF OF THE BOARD

Eric Hill
 Director

Omar Hassan
 Director

See accompanying notes to compiled financial information

SAIL NOVA SCOTIA ASSOCIATION**Statement of Operations****Year Ended October 31, 2023**

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	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	2023 Total	2022 Total
REVENUES						
Provincial government grants	\$ 186,545	\$ -	\$ -	-	\$ 186,545	\$ 180,521
Programs	137,999	-	-	-	137,999	155,359
Membership dues	36,720	-	-	-	36,720	39,366
Club and athlete funding	3,000	-	-	-	3,000	23,900
Donations	2,606	-	-	-	2,606	-
Merchandise	1,737	-	-	-	1,737	4,338
Investment income	1,669	-	164	658	2,491	2,528
Gain on disposal of investments	-	-	74	-	74	340
COVID-19 support	-	-	-	-	-	925
	370,276	-	238	658	371,172	407,277
EXPENDITURES						
Amortization	-	16,095	-	-	16,095	12,950
Bad debts	-	-	-	-	-	390
Bursaries	-	-	500	300	800	2,150
Club and athlete funding	3,000	-	-	-	3,000	23,900
Contract services	63,100	-	-	-	63,100	59,623
Insurance	11,977	-	-	-	11,977	7,838
Operating	87,492	-	135	-	87,627	82,647
Professional fees	5,429	-	-	-	5,429	3,456
Programs	4,508	-	-	-	4,508	3,086
Rent	5,906	-	-	-	5,906	3,876
Truck operating	11,961	-	-	-	11,961	23,835
Wages and benefits	196,811	-	-	-	196,811	163,217
	390,184	16,095	635	300	407,214	386,968
	(19,908)	(16,095)	(397)	358	(36,042)	20,309
OTHER EXPENSE						
Loss on sale of capital assets	-	-	-	-	-	(150)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (19,908)	\$ (16,095)	\$ (397)	\$ 358	\$ (36,042)	\$ 20,159

See accompanying notes to compiled financial information

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Statement of Changes in Net Assets
Year Ended October 31, 2023

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	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	Total 2023	Total 2022
As at November 1, 2022	\$ 141,840	\$ 53,396	\$ 52,932	\$ 23,735	\$ 271,903	\$ 251,744
Excess (deficiency) of revenues over expenditures	(19,908)	(16,095)	(397)	358	(36,042)	20,159
Purchase of capital assets	(5,750)	5,750	-	-	-	-
As at October 31, 2023	\$ 116,182	\$ 43,051	\$ 52,535	\$ 24,093	\$ 235,861	\$ 271,903

See accompanying notes to compiled financial information

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Notes to Compiled Financial Information
Year Ended October 31, 2023

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Sail Nova Scotia Association as at October 31, 2023, and the statements of operations, 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
 - inventory valued at the lower of cost and and realizable value
 - prepaid expenses
 - investments recorded at cost
 - deferred revenue
 - capital assets amortized over their estimated useful lives on a straight-line basis at the rates disclosed in Note 6
 - accounts payable and accrued liabilities
-

2. PURPOSE OF THE ORGANIZATION

Sail Nova Scotia Association (the "Association") was incorporated under the Societies Act of Nova Scotia on June 23, 1976. The purpose of the organization is to encourage Nova Scotians to become more proficient in managing, handling, cruising and racing sailing or powerboats through training in safety, sailing, navigation, and seamanship. Under the Income Tax Act of Canada the Association qualifies as a not-for profit organization and is exempt from income tax.

3. FUND ACCOUNTING

The Operating Fund accounts for current operations and programs. Unrestricted contributions (donations and grants) to be used for operations are reported in this fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to capital assets.

The Legacy Fund provides awards to eligible athletes. Restricted contributions for this purpose are reported in this fund.

The WOW! Women on Water Fund ("WOW Fund") provides awards to eligible female sailors and instructors. Restricted contributions for this purpose are reported in this fund.

4. MUTUAL FUNDS

	2023 Cost	2023 Market value	2022 Cost	2022 Market value
Legacy fund	\$ 51,087	\$ 60,178	\$ 50,989	\$ 57,973
WOW fund	\$ 18,629	\$ 20,854	\$ 18,465	\$ 20,425

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5. RECEIVABLES

	2023	2022
Receivable from clubs	\$ 40,950	\$ 17,862
Receivable from sale of assets	-	3,500
Provincial government funding	-	1,000
	\$ 40,950	\$ 22,362

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment - 5 YR	\$ 90,653	\$ 56,264	\$ 34,389	\$ 41,034
Computer equipment - 2 YR	2,538	2,538	-	256
Website - 5 YR	23,182	14,520	8,662	12,106
	\$ 116,373	\$ 73,322	\$ 43,051	\$ 53,396

7. LONG TERM DEBT

	2023	2022
Interest free Canadian Emergency Business Account loan, repayable by January 18, 2024.	\$ 40,000	\$ 40,000

The Canada Emergency Business Account provides an interest-free loan up to \$60,000. This is an initiative put forth by the Government of Canada to assist businesses and not-for-profit organizations who were impacted by the COVID-19 pandemic. If the loan is repaid on or before January 18, 2024 then 33% (up to \$20,000) of the loan balance will be forgiven.