SAIL NOVA SCOTIA ASSOCIATION

Compiled Financial Information

Year Ended October 31, 2024

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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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, 2024, 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.

Halifax, Nova Scotia
January 14, 2025

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

SAIL NOVA SCOTIA ASSOCIATION

Statement of Financial Position

October 31, 2024

	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	2022 Worlds Legacy Fund	**2024**	2023
ASSETS							
Current							
Cash	$ 124,117	$ -	$ 4,449	$ 5,465	$ -	**$ 134,031**	$ 177,835
Mutual funds *(Note 4)*	150,039	-	48,766	24,184	150,061	**373,050**	69,716
Receivables	24,148	-	-	-	-	**24,148**	40,950
HST recoverable	15,821	-	-	-	-	**15,821**	6,106
Inventory	714	-	-	-	-	**714**	762
Prepaid expenses	8,373	-	-	-	-	**8,373**	14,358
	323,212	-	53,215	29,649	150,061	**556,137**	309,727
Capital assets *(Note 5)*	-	29,511	-	-	-	**29,511**	43,052
	$ 323,212	$ 29,511	$ 53,215	$ 29,649	$ 150,061	**$ 585,648**	$ 352,779
LIABILITIES							
Current							
Payables and accrued liabilities	$ 14,193	$ -	$ -	$ -	$ -	**$ 14,193**	$ 8,358
Employee deductions payable	141	-	-	-	-	**141**	3,931
Due to related parties	15,945	-	-	-	-	**15,945**	4,935
Deferred revenue	45,442	-	-	-	-	**45,442**	59,693
	75,721	-	-	-	-	**75,721**	76,917
Long term debt	-	-	-	-	-	**-**	40,000
	75,721	-	-	-	-	**75,721**	116,917
NET ASSETS							
Invested in capital assets	-	29,511	-	-	-	**29,511**	43,052
Externally restricted	-	-	53,215	29,649	150,061	**232,925**	76,628
Unrestricted	247,491	-	-	-	-	**247,491**	116,182
	247,491	29,511	53,215	29,649	150,061	**509,927**	235,862
	$ 323,212	$ 29,511	$ 53,215	$ 29,649	$ 150,061	**$ 585,648**	$ 352,779

ON BEHALF OF THE BOARD

_______________________________ *Director*

_______________________________ *Director*

See accompanying notes to compiled financial information

SAIL NOVA SCOTIA ASSOCIATION

Statement of Operations

Year Ended October 31, 2024

	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	2022 Worlds Legacy Fund	**2024**	2023
REVENUES							
Provincial government grants	$ 326,637	$ -	$ -	$ -	$ -	**$ 326,637**	$ 186,545
Fundraising	236,841	-	-	-	-	**236,841**	16,542
Contribution - 2022 Worlds event	-	-	-	-	150,000	**150,000**	-
Programs	104,110	-	-	-	-	**104,110**	121,457
Membership dues	64,900	-	-	-	-	**64,900**	36,720
Club and athlete funding	29,844	-	-	-	-	**29,844**	3,000
Gain on sale of marketable securities	-	-	1,083	5,018	-	**6,101**	74
Donations	3,025	-	-	-	-	**3,025**	2,606
Merchandise	2,652	-	-	-	-	**2,652**	1,737
Investment income	46	-	597	538	61	**1,242**	2,491
	768,055	-	1,680	5,556	150,061	**925,352**	371,172
EXPENDITURES							
Amortization	-	14,692	-	-	-	**14,692**	16,095
Bad debts	8,031	-	-	-	-	**8,031**	-
Bursaries	-	-	1,000	-	-	**1,000**	800
Club and athlete funding	34,710	-	-	-	-	**34,710**	3,000
Contract services	98,434	-	-	-	-	**98,434**	63,100
Fundraising events	137,847	-	-	-	-	**137,847**	10,777
Insurance	12,131	-	-	-	-	**12,131**	11,977
Operating	103,586	-	-	-	-	**103,586**	76,849
Professional fees	11,991	-	-	-	-	**11,991**	5,429
Programs	3,769	-	-	-	-	**3,769**	4,508
Rent	31,558	-	-	-	-	**31,558**	5,906
Truck operating	723	-	-	-	-	**723**	11,961
Wages and benefits	192,815	-	-	-	-	**192,815**	196,811
	635,595	14,692	1,000	-	-	**651,287**	407,213
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 132,460	$ (14,692)	$ 680	$ 5,556	$ 150,061	**$ 274,065**	$ (36,041)

SAIL NOVA SCOTIA ASSOCIATION
Statement of Changes in Net Assets
Year Ended October 31, 2024

	Operating Fund	Capital Asset Fund	Legacy Fund	WOW Fund	2022 Worlds Legacy Fund	**2024 Total**	2023 Total
As at November 1, 2023	$ 116,182	$ 43,052	$ 52,535	$ 24,093	$ -	**$ 235,862**	$ 271,903
Excess (deficiency) of revenues over expenditures	132,460	(14,692)	680	5,556	150,061	**274,065**	(36,041)
Purchase of capital assets	(1,151)	1,151	-	-	-	**-**	-
As at October 31, 2024	$ 247,491	$ 29,511	$ 53,215	$ 29,649	$ 150,061	**$ 509,927**	$ 235,862

SAIL NOVA SCOTIA ASSOCIATION

Statement of Cash Flows

Year Ended October 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	**$ 274,065**	$ (36,041)
Items not affecting cash:		
Amortization of capital assets	**14,692**	16,095
Gain on disposal of investments	**(6,101)**	(74)
	282,656	(20,020)
Changes in non-cash working capital:		
Receivables	**16,802**	(18,588)
HST receivable	**(9,715)**	1,606
Inventory	**48**	7,455
Prepaid expenses	**5,985**	(6,385)
Payables and accrued liabilities	**5,835**	(1,862)
Employee deductions payable	**(3,790)**	(2,039)
Due to Sail Canada	**11,010**	(1,332)
Deferred revenue	**(14,251)**	(17,549)
	11,924	(38,694)
Cash flow from (used by) operating activities	**294,580**	(58,714)
INVESTING ACTIVITIES		
Purchase of capital assets	**(1,151)**	(5,750)
Proceeds on sale of investments	**28,319**	635
Purchase of mutual funds	**(325,552)**	(822)
Net change in term deposit	**-**	75,014
Cash flow from (used by) investing activities	**(298,384)**	69,077
FINANCING ACTIVITY		
Repayment of long term debt	**(40,000)**	-
INCREASE (DECREASE) IN CASH FLOW	**(43,804)**	10,363
Cash - beginning of year	**177,835**	167,472
CASH - END OF YEAR	**$ 134,031**	$ 177,835
CASH CONSISTS OF:		
Cash - Operating Fund	**$ 124,117**	$ 170,923
Cash - Legacy Fund	**4,449**	1,448
Cash - WOW Fund	**5,465**	5,464
	$ 134,031	$ 177,835

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, 2024, 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 at cost
- prepaid expenses
- mutual funds recorded at cost
- capital assets amortized using the straight line method at the rates disclosed in Note 5
- accounts payable and accrued liabilities
- deferred revenue

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.

The 2022 Worlds Legacy Fund provides support for hosting National Team training camps in identified classes in St. Margaret's Bay. Restricted contributions for this purpose are reported in this fund.

4. MUTUAL FUNDS

	2024 Cost	**2024 Market value**	2023 Cost	2023 Market value
Legacy Fund	**$ 48,766**	**$ 68,781**	$ 51,087	$ 60,178
Operating Fund	**150,039**	**149,325**	-	-
WOW Fund	**24,184**	**24,443**	18,629	20,854
2022 Worlds Legacy Fund	**150,061**	**161,694**	-	-
	$ 373,050	**$ 404,243**	$ 69,716	$ 81,032

5. CAPITAL ASSETS

	Cost	Accumulated amortization	**2024 Net book value**	2023 Net book value
Equipment - 5 years	$ 90,653	$ 68,083	**$ 22,570**	$ 34,390
Computer equipment - 2 years	2,173	1,310	**863**	-
Website - 5 years	23,182	17,104	**6,078**	8,662
	$ 116,008	$ 86,497	**$ 29,511**	$ 43,052

6. COMPARATIVE FIGURES

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