
ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

COMPILED FINANCIAL INFORMATION
(Unaudited - see Compilation Engagement Report)

MARCH 31, 2022



COMPILATION ENGAGEMENT REPORT

To Management of St Margarets Bay Area Rails-to-Trails Association,

On the basis of information provided by management, we have compiled the balance sheet of St Margarets Bay Area Rails-to-Trails Association as at March 31, 2022, and the statement of income, and retained earnings for the year then ended, and notes on the Basis of Accounting.

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.



Bluenose Accounting

Chartered Professional Accountants

June 4, 2022

ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)

MARCH 31	2022	2021
ASSETS		
CURRENT ASSETS		
Cash - general	\$ 31,995	\$ 55,689
Cash - rum runners	3,175	9,894
Sales tax receivable - general	5,164	4,823
Sales tax receivable - rum runners	53	428
Deposit - General	<u>50</u>	<u>50</u>
	<u>\$ 40,437</u>	<u>\$ 70,884</u>
LIABILITIES		
CURRENT LIABILITIES		
Deferred revenue (Note 1)	\$ <u>2,529</u>	\$ <u>9,194</u>
	<u>2,529</u>	<u>9,194</u>
NET ASSETS		
UNRESTRICTED	<u>37,908</u>	<u>61,690</u>
	<u>\$ 40,437</u>	<u>\$ 70,884</u>

Approved by the Directors:

_____ Director

_____ Director



ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS
(Unaudited - see Compilation Engagement Report)

MARCH 31	2022		2021	
	<u>Unrestricted</u>	Invested in Property and <u>Equipment</u>	<u>Total</u>	<u>Total</u>
NET ASSETS AT BEGINNING OF YEAR	\$ 61,690	\$ -	\$ 61,690	\$ 54,854
EXCESS OF REVENUE OVER EXPENSES / (EXPENSES OVER REVENUE)	<u>(23,782)</u>	<u>-</u>	<u>(23,782)</u>	<u>6,836</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 37,908</u>	<u>\$ -</u>	<u>\$ 37,908</u>	<u>\$ 61,690</u>



ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

STATEMENT OF OPERATIONS
(Unaudited - see Compilation Engagement Report)

PERIOD ENDED MARCH 31	2022	2021
REVENUE		
Grant income	\$ 32,000	\$ 65,375
Memberships & donation	2,350	13,095
Trans canada trail	5,900	-
Bay treasure chest	30,010	21,625
Rum runners project - net - (SCHEDULE 1)	<u>-</u>	<u>-</u>
	70,260	100,095
DIRECT EXPENDITURES		
Other	-	947
Grants issued	7,735	3,850
Recap	79,899	70,335
Signage	532	1,332
Equipment	<u>-</u>	<u>1,894</u>
	<u>88,166</u>	<u>78,358</u>
	(17,906)	21,737
GENERAL EXPENSES		
Advertising & promotions	-	100
Dues & fees	231	231
Insurance	875	835
Interest & bank charges	8	71
Rent	2,817	3,604
Office supplies	1,621	1,539
Telephone	-	27
Subcontractors	-	8,462
Travel	<u>324</u>	<u>32</u>
	<u>5,876</u>	<u>14,901</u>
EXCESS OF REVENUE OVER EXPENSES/ (EXPENSES OVER REVENUE)	<u>\$ (23,782)</u>	<u>\$ 6,836</u>



ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

NOTES TO COMPILED FINANCIAL INFORMATION
(Unaudited - see Compilation Engagement Report)

MARCH 31	2022	2021
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1. DEFERRED REVENUE

Rum Runners	\$ <u>2,529</u>	\$ <u>9,194</u>
	\$ <u><u>2,529</u></u>	\$ <u><u>9,194</u></u>



ST. MARGARET'S BAY AREA RAILS-TO-TRAILS ASSOCIATION

SCHEDULE 1 - RUM RUNNERS

(Unaudited - see Compilation Engagement Report)

MARCH 31	2022	2021
REVENUE		
Other Grants	\$ -	\$ 10,139
Deferred revenue	<u>1,665</u>	<u>(4,006)</u>
	1,665	6,133
EXPENSES		
Other	<u>1,665</u>	<u>6,133</u>
	<u>1,665</u>	<u>6,133</u>
EXCESS OF REVENUE OVER EXPENSES / (EXPENSES OVER REVENUE)	<u>\$ -</u>	<u>\$ -</u>

