



Financial Statements

(Unaudited - see Notice to Reader)

Kingsburg Coastal Conservancy Association

April 30, 2021

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Notice to Reader

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On the basis of information provided by the Association, we have compiled the statement of financial position of Kingsburg Coastal Conservancy Association as at April 30, 2021 and the statements of operations and changes in net assets for the year 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.

Bridgewater, Canada
June 10, 2021

Grant Thornton LLP

Chartered Professional Accountants

Kingsburg Coastal Conservancy Association

Statement of Operations

(Unaudited - see Notice to Reader)

Year ended April 30

	2021	2020
Revenues		
Donations	\$ 9,755	\$ 6,358
Sales - merchandise	81	1,008
Membership fees	4,175	3,770
WIBI trips	-	880
Investment income	14,268	19,703
Land acquisition donations (Note 4)	619,744	97,705
Other revenue	-	429
	648,023	129,853
Expenditures		
Accounting	4,848	3,255
Bank charges	161	173
Computer expense	3,028	762
Dues and fees	425	311
Event costs	160	681
HST - non recoverable	-	1,339
Insurance	2,817	2,578
Investment fees	5,064	9,083
Municipal taxes	1,008	924
Office and board expenses	959	704
Property maintenance and development	3,639	1,370
Property development projects	31,343	13,457
Purchase for resale	-	1,135
West Iron Bound Island trips	-	720
	53,452	36,492
Excess of revenues over expenditures before other income (items)	594,571	93,361
Other income (items)		
Unrealized gain (loss) on investments	79,731	(30,742)
Loss on sale of investments	(4,120)	(4,114)
	75,611	(34,856)
Excess of revenues over expenditures	\$ 670,182	\$ 58,505

Kingsburg Coastal Conservancy Association

Statement of Changes in Net Assets

(Unaudited - see Notice to Reader)

Year ended April 30

	Operating Fund	Capital Fund	Total 2021	Total 2020
Balance, beginning of year	\$ 379,979	\$ 1,915,810	\$ 2,295,789	\$ 2,237,284
Excess (deficiency) of revenues over expenditures	<u>(11,271)</u>	<u>681,453</u>	<u>670,182</u>	<u>58,505</u>
Balance, end of year	<u>\$ 368,708</u>	<u>\$ 2,597,263</u>	<u>\$ 2,965,971</u>	<u>\$ 2,295,789</u>

Kingsburg Coastal Conservancy Association

Statement of Financial Position

(Unaudited - see Notice to Reader)

April 30

2021

2020

Assets

Operating Fund

Cash and cash equivalents	\$ 4,163	\$ 21,871
HST receivable	3,313	1,339
Long term investments (Note 3)	<u>381,232</u>	<u>356,769</u>
	<u>388,708</u>	<u>379,979</u>

Capital fund

Boat, at cost	12,540	11,840
Land (Note 4)	<u>2,584,723</u>	<u>1,903,970</u>
	<u>2,597,263</u>	<u>1,915,810</u>
	<u>\$ 2,985,971</u>	<u>\$ 2,295,789</u>

Liabilities

Current

Payables and accruals	<u>\$ 20,000</u>	<u>\$ -</u>
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Fund balances

Operating fund	368,708	379,979
Capital fund	<u>2,597,263</u>	<u>1,915,810</u>
	<u>2,965,971</u>	<u>2,295,789</u>
	<u>\$ 2,985,971</u>	<u>\$ 2,295,789</u>

On behalf of the board

_____ Director

_____ Director

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

(Unaudited - see Notice to Reader)

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1. Nature of operations

Kingsburg Coastal Conservancy Association is a charitable, non-profit organization dedicated to holding and managing natural lands in trust for the benefit of the community.

The Association's goals are to conserve and protect the shoreline, wetlands, beaches, freshwater habitats, fields and forests, and to ensure that access to these places both on the Kingsburg Peninsula and in neighbouring areas remains available to the public forever.

As a registered charity, the Association is exempt from income taxes under Section 149(1) (f) of the Income Tax Act.

2. Accounting policies

Revenue recognition

Donations, grants and investment revenue are recognized as revenue of the operating fund when received by the Association.

Donated material and services

Donations in-kind are recorded in the financial statements at fair value at the time of the donation.

Long term investments

Long term investments are carried at their quoted market value. Gains or losses on sales of investments are recognized as investment income in the year of disposal.

Fund accounting

The Association uses the fund method of accounting. The operating fund accounts for all of the Association's activities, with the exception of land purchases and other capital purchases. The capital fund accounts for the Associations restricted resources that were used to purchase land and other long term assets of the Association.

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

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3. Long term investments

Cash and cash equivalents in investment account	\$ 14,703	\$ 52,445
Fixed income investments, at cost	33,453	31,993
Preferred share investments, at cost	25,078	25,078
Mutual funds, at cost	19,534	19,234
Equities, at cost	165,999	185,119
REITS, at cost	<u>9,755</u>	<u>9,755</u>
	268,522	323,624
Adjust to market value	<u>112,710</u>	<u>33,145</u>
	<u>\$ 381,232</u>	<u>\$ 356,769</u>

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

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4. Land	<u>2021</u>	<u>2020</u>
Gaff Point-Lot 8 (1996)	\$ 40,515	\$ 40,515
Murphy Wetlands & Access (2) (1999)	26,500	26,500
Gaff Point-Piers-50% (2) (2001)	47,500	47,500
Moshers Road-Spidle (2001)	100	100
Beach Hill Commons (2005)	32,581	32,581
Lily Pond-Murphy (5) (2005)	3,400	-
Rose Bay Beach-Rimington (2008)	112,811	112,811
Kingsburg Beach-M Mossman (2008)	178,003	178,003
The View-Corner Lot (2008)	126,642	126,642
Rose Head-Side to Side-Knock (2008)	255,787	255,787
The View-Kingsburg Rd-Trueman (2009)	126,629	126,629
Kingsburg Beach- L Creaser (2009)	3,639	3,639
West Iron Bound Island North w Cottage (2010)	389,873	388,954
Shaubach-G Mossman (5) (2010)	225,000	225,000
Hirtles Pond-E Creaser (2011)	8,627	-
Shaubac-E Creaser (2011)	71,627	-
Shaubach-Oxner Property (2012)	4,799	4,799
Ochswald-Aherns (2012)	13,523	5,323
Mosher Rd-Knock (2) (2012)	6,684	6,684
Kingsburg Beach Access-Knock (2012)	2,721	-
Ochswald-Knock (2012)	9,621	-
The View-Hirtle Bch Rd-Galbraith/Channels (2) (2012)	128,241	-
West Ironbound Island-South (2013)	194,341	194,341
Shaubac-MacDonald (2014)	22,200	4,200
Rose Head-Shady Rest-Stohn (2014)	13,176	9,176
Rose Head-Mosher Rd-Risley (2018)	4,826	4,825
Dry Spitz-Risley (2) (2018)	6,356	6,356
Shaubac-Congdon/Papa (3) (2019)	12,100	12,100
Hirtle Beach Rd-Huntington/McGill (2) (2019)	91,504	91,505
RoseHead-Hilburt (2021)	346,628	-
Shaubac-Romkey/Wentzell/Wilson (3) (2021)	78,770	-
	<u>\$ 2,584,724</u>	<u>\$ 1,903,970</u>

During the year, the Association reviewed past land acquisitions and substantially revised the list of land values. The difference in the values of \$254,436 has been recognized as revenue and included in land acquisition donations. This list now reflects the values of donated and purchased properties, including the acquisition costs.

The Association uses land appraisals to determine the fair market value of land that is donated and the value of charitable receipts issued. The donated lands are recorded at their fair market value, plus outlays and expenses on purchase. If an appraisal is not available, the property tax assessment value at the time of acquisition is used as an estimate of the fair market value for this purpose. Properties that have been purchased are recorded at cost plus outlays and expenses on purchase.

Kingsburg Coastal Conservancy Association

Notes to the Financial Statements

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4. Land (continued)

The recorded value of land reflects its value at the time of acquisition and may not represent the current market value. Based on the most recent tax assessment value, the Association estimates the total market value of all its land holdings to be \$3,114,000.

The amount reflected above for the value of West Iron Bound Island (south half) totaling \$194,341 was donated to the Province of Nova Scotia to purchase the land. The Province of Nova Scotia holds the title of the land and Kingsburg Coastal Conservancy is the steward.
