

EQUESTRIAN NOVA SCOTIA

FINANCIAL STATEMENTS

March 31, 2025



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INDEPENDANT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

We have reviewed the accompanying financial statements of Equestrian Nova Scotia, that comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Nova Scotia Equestrian Federation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

DARTMOUTH, NS

September 24, 2025

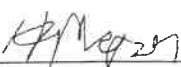


Chartered Professional Accountants

**EQUESTRIAN NOVA SCOTIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	<u>2024</u>	<u>2024</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents (Note 2, 7)	\$ 135,410	\$ 105,491
Accounts receivable, net	5,239	16,144
Prepaid expenses	2,108	167
Short-term investments (Note 2, 9)	197,810	190,540
	<u>340,567</u>	<u>312,342</u>
CAPITAL ASSETS (Note 1, 3)	763	174
	<u>\$ 341,330</u>	<u>\$ 312,516</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 14,018	\$ 7,542
Payroll deductions payable	0	6,086
Deferred contributions (Note 8)	4,284	9,620
	<u>18,302</u>	<u>23,248</u>
<u>NET ASSETS</u>		
NET ASSETS	<u>323,028</u>	<u>289,268</u>
	<u>\$ 341,330</u>	<u>\$ 312,516</u>

APPROVED BY:

Director 

The accompanying notes form an integral part
of these financial statements

EQUESTRIAN NOVA SCOTIA
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
CONTRIBUTIONS		
Technical/Competitive Programs	\$ 67,049	\$ 119,002
Organization operations (Note 6)	478,370	348,344
Participatory Programs	16,966	20,310
Investment revenue (loss)	7,295	4,882
	<u>569,680</u>	<u>492,538</u>
EXPENSES		
Technical/Competitive Programs	169,771	112,369
Organization operations (Note 4, 6)	315,032	332,324
Participatory Programs	48,963	48,198
	<u>533,766</u>	<u>492,891</u>
EXCESS OF EXPENSES OVER REVENUE	<u>\$ 35,914</u>	<u>\$ (353)</u>
Net assets, beginning of year	289,268	289,621
Change in restricted assets (Equine Health)	(2,154)	0
NET ASSETS, END OF YEAR	<u><u>\$ 323,028</u></u>	<u><u>\$ 289,268</u></u>

The accompanying notes form an integral part
of these financial statements

Shellnutt Professional Accountants

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**EQUESTRIAN NOVA SCOTIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 35,914	\$ (353)
Items not involving an outlay of cash:		
Amortization	555	1,137
Net changes in non cash working capital balances *	<u>1,864</u>	<u>(9,233)</u>
	<u>38,333</u>	<u>(8,449)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	<u>(1,144)</u>	<u>0</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase/Redemption of investments	<u>(7,270)</u>	<u>(3,739)</u>
	<u>(8,414)</u>	<u>(3,739)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>29,919</u>	<u>(12,188)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>105,491</u>	<u>117,679</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 135,410</u></u>	<u><u>\$ 105,491</u></u>
 * CASH FLOWS FROM NON CASH WORKING CAPITAL BALANCES ARE COMPRISED OF THE FOLLOWING:		
Accounts receivable	\$ 10,905	\$ (9,786)
Prepaid expenses	(1,941)	90
Inventory	0	1,765
Accounts payable and accrued expenses	6,476	(4,916)
Payroll deductions payable	(6,086)	454
Change in restricted funds	(2,154)	0
Deferred contributions	<u>(5,336)</u>	<u>3,160</u>
	<u><u>\$ 1,864</u></u>	<u><u>\$ (9,233)</u></u>

The accompanying notes form an integral part
of these financial statements

**EQUESTRIAN NOVA SCOTIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

1. STATUS AND PURPOSE OF THE ORGANIZATION

Equestrian Nova Scotia is a not-for-profit society incorporated under the Societies Act of the Province of Nova Scotia. The mandate is to provide governance related to Equestrian activities within Nova Scotia. The federation is exempt from income taxes. On November 23, 2022 Nova Scotia Equestrian Federation changed its name to Equestrian Nova Scotia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and cash equivalents

Equestrian Nova Scotia's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Use of estimates

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of capital assets and accrued liabilities.

Revenue recognition

Equestrian Nova Scotia uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Member fees are recognized as revenue when they are received or receivable.

Investment revenue (interest) is recognized as earned.

Investments

Investments are recorded at market value. Investments with a maturity date of 5 years or less from the date of acquisition are considered short-term, otherwise they are considered long-term.

**EQUESTRIAN NOVA SCOTIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

Capital Assets

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write off the assets at the undernoted rates. During the year of acquisition amortization is provided at one-half the regular rate.

Computer equipment Straight line over 3 years

3. CAPITAL ASSETS

	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
				<u>2025</u>	<u>2024</u>
Computer equipment	straight line	\$ 6,925	\$ 6,162	\$ 763	\$ 174
		<u>\$ 6,925</u>	<u>\$ 6,162</u>	<u>\$ 763</u>	<u>\$ 174</u>

4. RELATED PARTY TRANSACTIONS

Sport Nova Scotia offers administrative services and office space to small sports based organizations.

	<u>2025</u>	<u>2024</u>
Administrative services and overhead	\$ 20,945	\$ 14,264
Office rent	10,323	10,254
	<u>\$ 31,268</u>	<u>\$ 24,518</u>

5. FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, short term investments (GICs), and accounts payable and accruals. Unless otherwise noted, it is our opinion that the organization is not exposed significant interest or credit risks arising from financial instruments.

Credit risk

Credit risk consists principally of cash and banks, short-term investments, and accounts receivable. Cash and short-term investments are maintained with reputable and major financial institutions. The risk of non-performance of these instruments is considered to be remote.

**EQUESTRIAN NOVA SCOTIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

Interest rate risk

Equestrian Nova Scotia is exposed to interest risk with respect to the following financial instruments:

- Cash
- Short-term investments

There are no derivative financial instruments to mitigate these risks.

Fair value

Cash, short-term investments, accounts receivable, long-term investments and accounts payable and accruals are financial instruments whose fair value approximates their carrying value.

6. ORGANIZATION OPERATIONS

	<u>2025</u>	<u>2024</u>
CONTRIBUTIONS		
Government assistance	\$ 164,500	\$ 66,485
Memberships	266,360	234,364
Other	47,510	47,495
	<u>\$ 478,370</u>	<u>\$ 348,344</u>
EXPENSES		
Salaries	\$ 157,133	\$ 189,534
Rent	10,323	10,254
Administration	140,885	127,463
Other	6,136	4,061
Competition	0	(125)
Amortization	555	1,137
	<u>\$ 315,032</u>	<u>\$ 332,324</u>

During the year ended March 31, 2025, the Organization recategorized certain amounts to Government funding to better reflect their nature. Comparative figures have not been adjusted as past reclassification would be impracticable and has no impact on the excess of revenues over expenses or net assets.

**EQUESTRIAN NOVA SCOTIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

7. RESTRICTED FUNDS - EQUINE MEDICATION CONTROL PROGRAM	<u>2025</u>	<u>2024</u>
Remainder of Equestrian Canada Medication Control Administration Fees collected by Equestrian NS . Funds are used specifically for designated, board-approved, equine health and safety, education, resources and awareness campaigns.	\$ <u>5,964</u>	\$ <u>8,118</u>
8. DEFERRED CONTRIBUTIONS	<u>2025</u>	<u>2024</u>
S4S PSO Project - Learn to ride videos	\$ 2,500	0
First aid course - Registration collected in February and March 2025	1,155	0
Equine emergency fund	629	0
Trail Ride/Drive	0	160
Learn to ride videos	0	5,000
Performance program	0	700
Eventing clinic	0	300
2023/2024 Coach Symposium	0	3,460
	\$ <u>4,284</u>	\$ <u>9,620</u>
9. SHORT-TERM INVESTMENTS (at market value)	<u>2025</u>	<u>2024</u>
TD Canada Trust - GIC (5 year @ 0.54%) Matures September 2024	\$ 0	\$ 10,235
TD Canada Trust - GIC (100 days @ 4.0%) Matures June 2024	0	43,078
TD Canada Trust - GIC (100 days @ 4.0%) Matures April 2024	0	15,654
TD Canada Trust - GIC (3 year @ 0.20%) Matures December 2025	20,566	20,525
TD Canada Trust - GIC (100 days @ 2.75%) Matures April 2025	14,210	0
TD Canada Trust - GIC (100 days @ 2.88%) Matures May 2025	16,344	0
TD Canada Trust - GIC (36 month @ 1.96%) Matures September 2026	29,892	0
TD Canada Trust - GIC (5 year @ 3.71%) Matures September 2028	78,601	75,786
TD Canada Trust - GIC (5 year @ 3.71%) Matures September 2028	26,200	25,262
TD Canada Trust - GIC (5 year @ 2.47%) Matures September 2029	11,997	0
	\$ <u>197,810</u>	\$ <u>190,540</u>
10. LONG-TERM INVESTMENTS (at market value)	<u>2025</u>	<u>2024</u>
TD Canada Trust - Balanced Portfolio measured at market value.	\$ <u>0</u>	\$ <u>0</u>