

**NORTH HASTINGS COMMUNITY FISH
HATCHERY**

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

December 31, 2012

NORTH HASTINGS COMMUNITY FISH HATCHERY

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of North Hastings Community Fish Hatchery as at December 31, 2012 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.

Dale C. Rose, CPA, CGA
Network Member Firm of
PORTER HETU INTERNATIONAL
Bancroft, Ontario
February 16, 2013

NORTH HASTINGS COMMUNITY FISH HATCHERY**STATEMENT OF OPERATIONS**

Year ended December 31, 2012

(Unaudited - See Notice to Reader)

	2012	2011
Revenues		
Memberships	\$ 3,165	\$ 2,726
Fundraising	21,319	16,236
Donations	40,914	28,891
CFWIP	4,000	2,700
Gifts in kind	3,800	9,839
Fish project (MNR)	9,505	-
	82,703	60,392
Disbursements		
Advertising and promotion	1,264	1,300
Amortization	32,870	36,432
Insurance - building and equipment	2,543	2,435
Bank charges	7	60
Interest on long-term debt	3,194	3,595
Office	1,412	639
Fundraising expenses	6,009	5,228
Land lease	1	1
Water Testing Expense	2,654	811
Professional fees	1,492	2,620
Insurance - members	1,689	1,935
Program expenses	6,597	1,457
Telephone	992	980
Utilities	16,111	15,596
	76,835	73,089
Excess (deficiency) of revenues over disbursements from operations	5,868	(12,697)
Other receipts (disbursements)		
Interest	105	193
Excess (deficiency) of revenues over disbursements	\$ 5,973	\$ (12,504)

The accompanying notes are an integral part of these financial statements

NORTH HASTINGS COMMUNITY FISH HATCHERY**STATEMENT OF CHANGES IN NET ASSETS**

Year ended December 31, 2012

(Unaudited - See Notice to Reader)

	2012	2011
Balance, beginning of year	\$ 532,062	\$ 544,566
Excess (deficiency) of revenues over disbursements	5,973	(12,504)
Balance, end of year	\$ 538,035	\$ 532,062

The accompanying notes are an integral part of these financial statements



NORTH HASTINGS COMMUNITY FISH HATCHERY
STATEMENT OF FINANCIAL POSITION
December 31, 2012
(Unaudited - See Notice to Reader)

	2012	2011
ASSETS		
Current		
Cash	\$ 13,589	\$ 22,350
Artwork	5,303	4,503
Marketable securities	45,875	12,828
HST receivable	2,269	2,202
	67,036	41,883
Property, plant and equipment - note 3	571,965	604,834
Incorporation costs	1,517	1,517
	\$ 640,518	\$ 648,234
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	\$ 1,400	\$ 1,400
Long-term debt - note 4	101,083	114,772
	102,483	116,172
BALANCE	538,035	532,062
	\$ 640,518	\$ 648,234

On behalf of the board

_____ Member

The accompanying notes are an integral part of these financial statements



NORTH HASTINGS COMMUNITY FISH HATCHERY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2012

(Unaudited - See Notice to Reader)

1. NATURE OF OPERATIONS

North Hastings Community Fish Hatchery was incorporated under the Province of Ontario without share capital on October 20, 2006. The organization is a charitable entity created to organize and participate in community projects to sustain local fisheries by preserving unique genetic strains of lake trout in North Hastings, preserving local fish by raising and stocking lakes in the area and educating the public about fisheries management.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Receipts recognition

Receipts and related disbursements are recognized on the accrual basis.

Property, plant and equipment

Property, plant and equipment are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

Buildings	4% Declining balance
Equipment	20% Declining balance
Signs	20% Declining balance
Storage Shed	10% Declining balance

3. PROPERTY, PLANT AND EQUIPMENT

	2012		2011	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Buildings	\$ 631,599	\$ 103,609	\$ 527,990	\$ 549,990
Equipment	110,857	68,301	42,556	53,195
Signs	1,437	907	530	662
Storage Shed	1,039	150	889	987
	\$ 744,932	\$ 172,967	\$ 571,965	\$ 604,834

NORTH HASTINGS COMMUNITY FISH HATCHERY**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2012

(Unaudited - See Notice to Reader)

4. LONG-TERM DEBT*Please select working paper*

	2012	2011
Loan payable - CFDC, interest at 3%, secured by land and building, maturity date March 1, 2014	\$ 101,083	\$ 114,772

5. LEASE COMMITMENTS

The land on which the fish hatchery building is situated is leased from Hypoint Farm owned by Mary Le Feuvre by North Hastings Community Fish Hatchery on a year to year basis for \$0.85 per year.