

**NORTH HASTINGS COMMUNITY FISH
HATCHERY**

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

December 31, 2013

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, 2013 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, Certified General Accountant
Independent Member Firm of
PORTER HETU INTERNATIONAL
Bancroft, Ontario
February 28, 2014

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

Year ended December 31, 2013

(Unaudited - See Notice to Reader)

	2013	2012
Revenues		
Fundraising	\$ 24,334	\$ 21,319
Donations	22,037	40,914
Fish project (MNR)	10,996	9,505
Gifts in kind	7,011	3,800
CFWIP	2,000	4,000
Memberships	1,605	3,165
	67,983	82,703
Disbursements		
Amortization	29,826	32,870
Utilities	17,472	16,111
Program expenses	10,409	6,597
Fundraising expenses	4,853	6,009
Interest on long-term debt	2,780	3,194
Insurance - building and equipment	2,589	2,543
Office	1,588	1,412
Professional fees	1,429	1,492
Water Testing Expense	1,324	2,654
Insurance - members	1,171	1,689
Telephone	900	992
Advertising and promotion	821	1,264
Land lease	1	1
Bank charges	-	7
	75,163	76,835
Excess (deficiency) of revenues over disbursements from operations	(7,180)	5,868
Other receipts (disbursements)		
Interest	649	105
Excess (deficiency) of revenues over disbursements	\$ (6,531)	\$ 5,973

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, 2013

(Unaudited - See Notice to Reader)

	2013	2012
Balance, beginning of year	\$ 538,035	\$ 532,062
Excess (deficiency) of revenues over disbursements	(6,531)	5,973
Balance, end of year	\$ 531,504	\$ 538,035

The accompanying notes are an integral part of these financial statements

NORTH HASTINGS COMMUNITY FISH HATCHERY**STATEMENT OF FINANCIAL POSITION**

December 31, 2013

(Unaudited - See Notice to Reader)

	2013	2012
ASSETS		
Current		
Cash	\$ 27,297	\$ 13,589
Artwork	5,303	5,303
Marketable securities	41,271	45,875
HST receivable	2,356	2,269
	76,227	67,036
Property, plant and equipment - note 3	542,140	571,965
Incorporation costs	1,517	1,517
	\$ 619,884	\$ 640,518
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	\$ 1,401	\$ 1,400
Long-term debt - note 4	86,979	101,083
	88,380	102,483
BALANCE	531,504	538,035
	\$ 619,884	\$ 640,518

On behalf of the board

_____ Member

NORTH HASTINGS COMMUNITY FISH HATCHERY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2013

(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

	2013		2012	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Buildings	\$ 631,599	\$ 124,728	\$ 506,871	\$ 527,990
Equipment	110,857	76,812	34,045	42,556
Signs	1,437	1,013	424	530
Storage Shed	1,039	239	800	889
	\$ 744,932	\$ 202,792	\$ 542,140	\$ 571,965

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

December 31, 2013

(Unaudited - See Notice to Reader)

4. LONG-TERM DEBT

	2013	2012
Loan payable - CFDC, interest at 3%, secured by land and building, maturity date March 1, 2014	\$ 86,979	\$ 101,083

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.