

LAKE CHARLOTTE AREA HERITAGE SOCIETY
Compiled Financial Information
Year Ended December 31, 2025

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Year Ended December 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Management of Lake Charlotte Area Heritage Society

On the basis of information provided by management, we have compiled the statement of financial position of Lake Charlotte Area Heritage Society as at December 31, 2025, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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.

Halifax, Nova Scotia
April 15, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

LAKE CHARLOTTE AREA HERITAGE SOCIETY

Statement of Financial Position

December 31, 2025

	Operating Fund \$	Special Projects Fund \$	Capital Fund \$	2025 \$	2024 \$
ASSETS					
CURRENT					
Cash	203,249	-	-	203,249	178,925
Accounts receivable	26,427	-	-	26,427	83,929
Due from Operating fund	-	60,231	-	60,231	61,228
Inventory	29,777	-	-	29,777	36,733
Sales taxes recoverable	10,441	-	-	10,441	-
Prepaid expenses	2,041	-	-	2,041	2,721
	271,935	60,231	-	332,166	363,536
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization) (Note 4)</i>	-	-	828,749	828,749	786,876
LONG TERM INVESTMENTS	30,042	-	-	30,042	27,161
	301,977	60,231	828,749	1,190,957	1,177,573
LIABILITIES AND FUND BALANCES					
CURRENT					
Accounts payable	31,208	-	-	31,208	46,155
Wages payable	4,697	-	-	4,697	5,564
Due to special projects	60,231	-	-	60,231	61,228
	96,136	-	-	96,136	112,947
FUND BALANCES	205,841	60,231	828,749	1,094,821	1,064,626
	301,977	60,231	828,749	1,190,957	1,177,573

ON BEHALF OF THE BOARD

Director

Director

The accompanying notes form an integral part of the financial information

LAKE CHARLOTTE AREA HERITAGE SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	Operating Fund \$	Special Projects Fund \$	Capital Fund \$	2025 \$	2024 \$
REVENUES					
Federal Government funding	27,411	35,194	-	62,605	220,835
Provincial Government funding	86,810	114,339	-	201,149	130,995
Municipal Government funding	24,066	5,700	-	29,766	53,066
Operations and fundraising	255,353	-	-	255,353	266,993
Donations	12,446	42,879	-	55,325	17,698
Interest and dividends	8,232	-	-	8,232	7,086
Sponsorships	9,961	6,531	-	16,492	15,190
	424,279	204,643	-	628,922	711,863
DIRECT COSTS					
Purchases	128,086	67,947	-	196,033	148,593
Direct wages	87,212	4,446	-	91,658	160,683
	215,298	72,393	-	287,691	309,276
GROSS PROFIT	208,981	132,250	-	341,231	402,587
EXPENDITURES					
Advertising and promotion	10,618	865	-	11,483	7,226
Amortization	-	-	42,607	42,607	38,983
Business taxes, licenses and memberships	5,794	-	-	5,794	2,775
Insurance	11,824	-	-	11,824	11,952
Interest and bank charges	5,310	-	-	5,310	5,844
Meetings and conventions	1,406	2,110	-	3,516	3,509
Office	7,034	193	-	7,227	10,773
Professional fees	1,819	-	-	1,819	1,935
Repairs and maintenance	2,001	1,975	-	3,976	7,117
Salaries and wages	146,463	61,131	-	207,594	164,393
Utilities	6,659	3,229	-	9,888	14,505
	198,928	69,503	42,607	311,038	269,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,053	62,747	(42,607)	30,193	133,575

The accompanying notes form an integral part of the financial information

LAKE CHARLOTTE AREA HERITAGE SOCIETY
Statement of Changes in Fund Balances
Year Ended December 31, 2025

	Operating Fund <i>December 31</i> 2025 \$	Special Projects Fund <i>December 31</i> 2025 \$	Capital Fund <i>December 31</i> 2025 \$	2025 December 31 2025 \$	2024 <i>December 31</i> 2024 \$
FUND BALANCES - BEGINNING OF YEAR	216,521	61,228	786,877	1,064,626	931,051
Excess of revenues over expenditures	10,053	62,747	(42,607)	30,193	133,575
Interfund transfers	(20,733)	(63,744)	84,479	-	-
FUND BALANCES - END OF YEAR	205,841	60,231	828,749	1,094,819	1,064,626

The accompanying notes form an integral part of the financial information

LAKE CHARLOTTE AREA HERITAGE SOCIETY

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenditures	30,193	133,575
Item not affecting cash:		
Amortization of property, plant and equipment	42,607	38,983
	72,800	172,558
Changes in non-cash working capital:		
Accounts receivable	57,502	(47,973)
Inventory	6,956	942
Accounts payable	(14,942)	35,421
Income taxes payable	(10,441)	-
Prepaid expenses	680	(2,721)
Wages payable	(867)	6,906
	38,888	(7,425)
Cash flow from operating activities	111,688	165,133
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(84,483)	(137,693)
Proceeds from sale (purchase) of marketable securities	(2,881)	2,491
Cash flow used by investing activities	(87,364)	(135,202)
INCREASE IN CASH FLOW	24,324	29,931
Cash - beginning of year	178,925	148,994
CASH - END OF YEAR	203,249	178,925
CASH CONSISTS OF:		
Cash	203,249	178,925

The accompanying notes form an integral part of the financial information

LAKE CHARLOTTE AREA HERITAGE SOCIETY

Notes to Compiled Financial Information

Year Ended December 31, 2025

1. PURPOSE OF THE ORGANIZATION

Lake Charlotte Area Heritage Society (the "organization") was registered under the Nova Scotia Societies Act in 1995. It was formed to research, preserve, and make accessible the heritage of the Eastern Shore communities in the Halifax Regional Municipality. It does this through the recreated 1940s era Memory Lane Heritage Village and the Eastern Shore Archives. The Society is a non-profit organization under paragraph 149(1)(l) of the Income Tax Act and is a registered charity with Canada Revenue Agency, and as such is not subject to federal or provincial income taxes.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Lake Charlotte Area Heritage Society as at December 31, 2025, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
 - inventory valued at cost
 - investments recorded at cost
 - property, plant and equipment amortized over their useful lives
 - accounts payable and accrued liabilities
-

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Fund accounting

Lake Charlotte Area Heritage Society follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to Lake Charlotte Area Heritage Society's capital assets.

Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Revenue recognition

Lake Charlotte Area Heritage Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

(continues)

LAKE CHARLOTTE AREA HERITAGE SOCIETY
Notes to Compiled Financial Information
Year Ended December 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Buildings	5%	declining balance method
Equipment	20%	declining balance method
Computer equipment	20%	declining balance method
Alarms and fire suppression	10%	declining balance method
Artifacts	10%	declining balance method
Interpretative	10%	declining balance method
Solar panels	10%	declining balance method

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
	\$	\$	\$	\$
Land	126,369	-	126,369	126,369
Buildings	1,363,903	766,637	597,268	542,000
Equipment	114,985	105,584	9,401	11,750
Computer equipment	52,663	49,440	3,223	4,029
Landscaping	14,606	10,655	3,951	4,390
Interpretative signage	23,940	22,393	1,547	1,719
Artifacts	51,178	46,706	4,472	4,969
Alarms and fire suppression	40,399	26,324	14,075	15,602
Solar panels	116,556	48,113	68,443	76,048
	1,904,599	1,075,852	828,749	786,876

LAKE CHARLOTTE AREA HERITAGE SOCIETY
Notes to Compiled Financial Information
Year Ended December 31, 2025

5. SPECIAL PROJECTS FUND

The organization receives funds for special projects in advance of related expenses. These funds are currently from the municipal, provincial and federal governments and are recognized as revenue when received and are held as cash in the operating bank accounts for use in the next period.

6. ENDOWMENT

The Society is the beneficiary of the Eastern Shore Heritage Preservation Fund, an endowment held by the Community Foundation of Nova Scotia. Society received \$5,756.36 in interest revenue from the fund during the year (2024- \$9,133.26).

7. PROPERTY TAXES

The Society makes an annual application to the Halifax Regional Municipality for exemption of property taxes. For 2024, the amount of property taxes waived was \$11,273.78 (2024- \$10,810)
