

Cape Tormentine Community Development Corporation Inc.

Financial Information

December 31, 2024

Cape Tormentine Community Development Corporation Inc.
Index of the Financial Information
As at December 31, 2024

Compilation Engagement Report	2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to the Financial Information	6



Tanya Clydesdale, CPA

4741-B NB 106

Middleton, NB E4K 3H3

Tel: (902) 614-7645

E-mail: info@clydesdalecpa.com

Compilation engagement report

To Members of Cape Tormentine Community Development Corporation Inc.

On the basis of information provided by management, I have compiled the statement of financial position of Cape Tormentine Community Development Corporation Inc. as at December 31, 2024, and the statements of operations and changes in net assets for the year then ended, and Note 1. b, 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Middleton, NB

August 15, 2025

Tanya Clydesdale, CPA

Chartered Professional Accountant

Cape Tormentine Community Development Corporation Inc.

Statement of Financial Position

As at December 31, 2024

Description	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash		23,880	20,956
Refunds receivable		3,852	
Accounts receivable		634	635
Sales tax recoverable			12,402
Prepaid expenses		6,217	5,291
Inventory		8,220	
Total current assets		42,803	39,284
Property and equipment	2	439,162	467,036
Total assets		481,965	506,320
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		23,569	16,351
Sales tax payable		2,571	
Deferred revenue		20,546	15,212
Deferred contributions		22,373	23,555
Total current liabilities		69,059	55,118
CEBA loan			30,000
Contributed surplus		454,372	454,372
Net assets		(41,466)	(33,170)
Total liabilities and net assets		481,965	506,320

Approved on behalf of the Board of Directors,

President

Treasurer

Cape Tormentine Community Development Corporation Inc.**Statement of Operations****For the year ended December 31, 2024**

Description	Note	2024 \$	2023 \$
Revenue			
Donations		756	1,386
Festival		20,256	19,198
Fundraising		14,194	
Camping revenue		171,747	174,198
Sale of merchandise - store		54,175	52,675
Memberships		560	310
Grants and subsidies	3	75,405	42,807
Total revenue		337,093	290,574
Expenses			
Advertising		158	2,983
Donations		1,613	1,500
Amortization		31,627	32,486
Insurance		9,368	3,868
Interest and bank charges		8,317	7,051
Business taxes and licenses		980	350
Office expenses and data processing		14,140	9,471
Professional fees		9,950	2,300
Training expense		480	
Repairs and maintenance		26,723	15,449
Salaries and wages - store		88,978	61,631
Store operation supplies		2,335	705
Property taxes		11,577	10,149
Travel expenses		4,122	6,750
Telephone		3,767	4,423
Utilities		24,317	21,918
Purchases - store		29,099	40,175
Canada Day expenses		3,011	1,672
Festival expenses		23,135	62,514
Fundraising		6,134	150
Lighthouse			5,920
Development		4,920	21,495
Campground operations		40,638	54,804
Total expenses		345,389	367,764
Excess (deficiency) of revenue over expenses		(8,296)	(77,190)

Cape Tormentine Community Development Corporation Inc.

Statement of Changes in Net Assets

for the year ended December 31, 2024

Description	Note	2024	2023
		\$	\$
Balance, beginning of year		(33,170)	44,020
Excess (deficiency) of revenue over expenses		(8,296)	(77,190)
Balance, end of year		(41,466)	(33,170)

Cape Tormentine Community Development Corporation Inc.

Notes to the Financial Statements

For the year ended December 31, 2024

1. Summary of accounting policies

a. History and Purpose

Cape Tormentine Community Development Corporation Inc. (the Organization) was formed to provide community development projects in the Cape Tormentine, New Brunswick area due to the loss of Marine Atlantic Inc. and the opening of Strait Crossing. The organization is a "Not-for-profit" Entity and is exempt from income tax under section 149(1) of the Income Tax Act.

b. Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of Cape Tormentine Community Development Corporation Inc. as at December 31, 2024, and the statements of operations and retained earnings for the year then ended, is the cash basis of accounting with selected accruals and accounting estimates.

- Accounts and refunds receivable
- Prepaids
- Inventory at cost
- property and equipment amortized over their estimated useful lives
- accounts payable and accrued liabilities
- government remittances payable as at the statement date
- deferral of contributions and seasonal deposits

2. Property and equipment

Property and equipment consist of the following:

	Cost	Accumulated Amortization	2024	2023
	\$	\$	\$	\$
Land improvements	442,593	(246,530)	196,063	213,112
Buildings	333,020	(106,895)	226,125	235,872
Signs	2,840	(284)	2,556	
Computers	2,678	(2,519)	159	228
Equipment	63,475	(49,216)	14,259	17,824
Total property and equipment	844,606	(405,444)	439,162	467,036

Cape Tormentine Community Development Corporation Inc.

Notes to the Financial Statements

For the year ended December 31, 2024

3. Grants and subsidies

	2024	2023
	\$	\$
Canada Day	2,880	1,920
Fiona Grant		3,500
Wage Subsidies - S.E.E.D Student Employment	5,865	13,995
Wage Subsidies - Canada Summer Jobs	7,335	
Wage Subsidies - Work Place Connections	45,223	
Development of Fisheries and Oceans	1,182	15,592
The Invitation Festivals Fund Grant - Music Festival	6,750	7,800
Regional Development Grant - Music Festival - Stage	4,920	
Trans Canada Trail Grant	1,250	
Grants and subsidies	75,405	42,807