

SURFING ASSOCIATION OF NOVA SCOTIA

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

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COMPILATION ENGAGEMENT REPORT

To the Board Members of:
SURFING ASSOCIATION OF NOVA SCOTIA

On the basis of information provided by management, we have compiled the balance sheet of Surfing Association of Nova Scotia as at December 31, 2025 and the statements of loss and contributed surplus for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

dba John A. Fraser Inc*

"Your future is our business"

Dartmouth, N.S.
March 20, 2026

FRASER CREWE
CHARTERED PROFESSIONAL ACCOUNTANTS

**BALANCE SHEET
AS AT DECEMBER 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 34,998	\$ 43,791
Prepaid expenses	2,247	
	\$ 37,245	\$ 43,791
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,642	\$ 1,850
DEFERRED REVENUE	3,474	8,913
	5,116	10,763
BOARD MEMBERS' EQUITY		
CONTRIBUTED SURPLUS	32,129	33,028
	\$ 37,245	\$ 43,791

APPROVED ON BEHALF OF THE BOARD:

 M. Reny March 27, 2026 Director Marina Reny, Treasurer

 A. [Signature] March 28, 2026 Director

**STATEMENT OF LOSS AND CONTRIBUTED SURPLUS
YEAR ENDED DECEMBER 31, 2025**

	2025	2024
REVENUE		
Core Funding	\$ 17,000	\$ 10,331
Contest		2,110
Government Grants	35,676	16,000
	52,676	28,441
COST OF SALES		
Contest expenses		391
Government grant expenses	31,140	3,565
	31,140	3,956
GROSS MARGIN	21,536	24,485
EXPENSES		
Fees, dues and licenses	295	278
Insurance	6,310	6,195
Interest, discounts and bank charges	119	44
Office, postage and stationery	525	42
Professional fees	435	431
Conferences and Meetings	247	479
Rent - Storage	1,196	1,361
Payroll - Coordinator	9,930	3,490
Supplies	3,077	
Website	301	70
Travel and selling		168
	22,435	12,558
NET INCOME (LOSS)	(899)	11,927
CONTRIBUTED SURPLUS, beginning of year	33,028	21,101
CONTRIBUTED SURPLUS, end of year	\$ 32,129	\$ 33,028

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025

1. THE BASIS OF ACCOUNTING APPLIED

- 1.1 The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:
- accounts receivable less an allowance for doubtful accounts
 - accounts payable and accrued liabilities