

# Cole Harbour Rural Heritage Society

Fiscal Period: January 1, 2024 to December 31, 2024

## AGM Financial Report

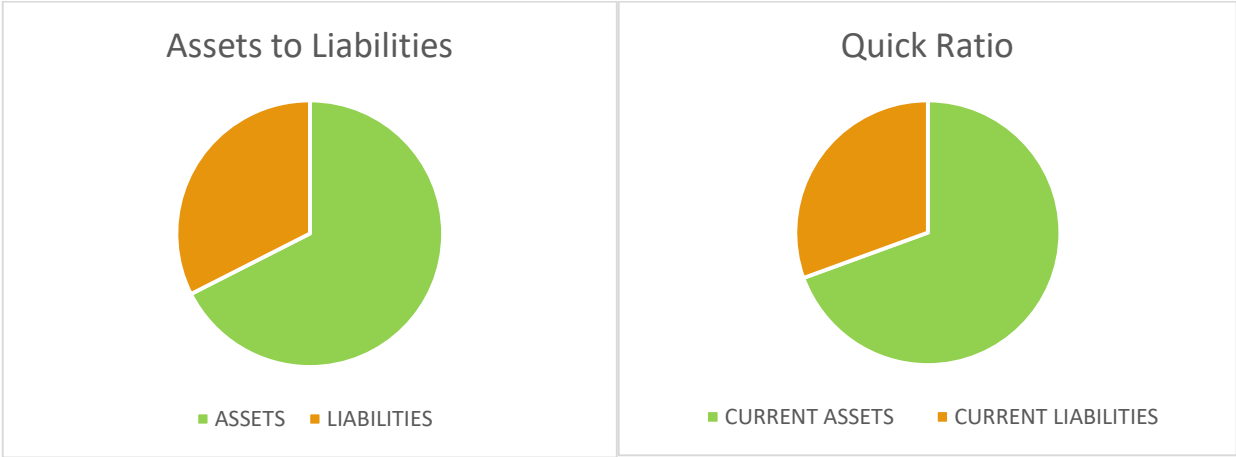


Over the past four years Cole Harbour Rural Heritage Society’s Net Income from Operations has been between \$200 and \$1,900; this is consistent with what would be expected from a not-profit organization.

This year’s net income was \$891, which is similar to prior periods. Notable differences this year include an increase in grant revenue of \$22,000, an increase of Tea Room revenue of \$14,000, a decrease in fundraiser revenue of \$13,500, and a decrease in programs of \$8,500. This led to an overall increase in net income from the prior year.

## Balance Sheet

As with prior years, CHRHS continues to have a very healthy balance sheet evidenced by the ratios below:



<b>\$2.1 : \$1</b>	<b>\$2.3 : \$1</b>
<p>The asset to liabilities ration tells us how many dollars of assets we have for every dollar of liabilities.</p> <p>A healthy ratio for a non-profit organization is 1.5:1.</p> <p>As CHRHS has a ratio of 2.1:1, it is clear that there are enough assets to cover debt.</p> <p>Additionally, this ratio is higher than in the prior year by approximately 50 cents.</p>	<p>The quick ratio measures current assets to current liabilities. Given that certain cash amounts have been reserved for capital projects, these have been removed from the cash balance in the ratio above.</p> <p>A healthy quick ratio for a non-profit organization 1:1.</p> <p>CHRHS has a quick ratio of 2.3:1, which indicates that there are more than enough current assets to cover current liabilities.</p>

Overall, CHRHS has a very healthy balance sheet, which shows a society that’s able to cover its liabilities in full, putting CHRHS in a good position for the start of the 2025 fiscal year.

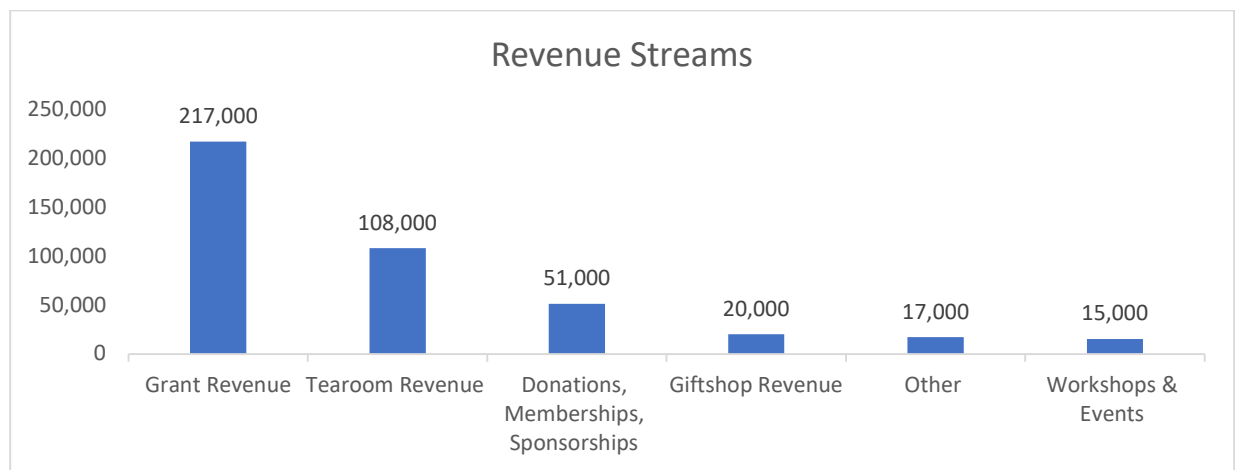
## Income Statement

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CHRHS's net income for the year 2024 was \$891. This is slightly higher than the previous year.

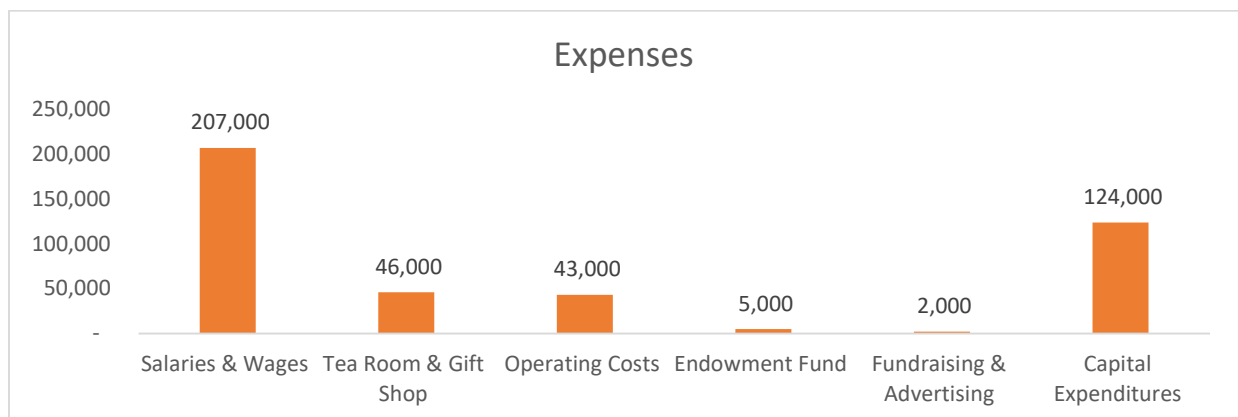
CHRHS generates revenue from grants, tearoom sales, gift shop sales, donations, workshops & events, fundraising events, and other small streams. The bulk of CHRHS's revenue has always come from grants and this is not expected to change. Tearoom sales, giftshop sales, and events also represent a large portion of the revenue earned by CHRHS. This demonstrates CHRHS's ability to supplement grant revenue through its own means. Finally, donations, which increased by approximately \$12,000 this year provide CHRHS with another source of revenue to help continue its operations.

Notable differences in revenue this year include the program sales being significantly reduced, and the absence of a major fundraising event.



Expenses this year were higher than last year. Notably, capital expenditures increased by approximately \$65,500. These expenditures were made possible through grant revenue and represent a long-term investment in the farm in the form of maintenance, upgrades, and equipment. As a non-profit organization, CHRHS will continue to spend additional revenues to improve the property and create value for the members of the society and the community at large.

Notable differences in expenses this year include the reduction in salaries and wages, due to the loss of staff members.



## Historical Analysis: Operating Fund

	2024	2023	2022	2021	2020
Grants - Provincial	93,530	82,797	47,738	57,611	54,721
Grants - Federal	46,520	54,729	51,459	91,330	96,005
Grants - Municipal	52,028	26,000	26,000	34,475	32,400
Grants - Other	25,000	31,962	14,060	-	-
HST Recovery	5,974	5,184	5,118	1,601	1,471
<b>Total Grant Revenue</b>	<b>223,052</b>	<b>200,672</b>	<b>144,375</b>	<b>185,017</b>	<b>184,597</b>
Tea Room	108,268	93,706	77,353	25,973	20,442
Gift Shop	19,783	18,399	22,008	11,920	9,937
Membership Sales	2,075	2,240	860	690	80
Donations	41,941	33,644	20,514	17,805	13,494
Donations - CFNS	5,797	2,086	2,000	2,074	-
Programs & Tours	9,306	17,893	775	5,285	832
Fundraisers - Auction/Fundraisers	3,473	17,005	16,094	6,629	20,928
Facility Rental/Other	3,615	1,755	3,025	745	9,101
Fee for service	6,000	6,000	16,420	4,278	10,745
Fee for Service - Blacksmith Shop	2,660	540	-	-	-
Sponsorship	1,500	1,000	-	1,000	-
Interest Earned	450	868	359	51	157
<b>Total Operating &amp; Grant Revenue Expenses</b>	<b>427,920</b>	<b>395,808</b>	<b>303,783</b>	<b>261,467</b>	<b>270,313</b>
Cost of Sales	46,185	42,735	37,583	13,938	14,833
Fundraising	1,083	11,291	1,385	2,290	3,927
Community Fund of NS Endowment Fund	-	-	-	-	5,000
Administration	2,941	2,482	3,451	1,916	1,765
Professional Fees	2,603	4,171	6,918	5,439	2,305
Settle Barn	-	-	869	3,455	9,400
Capital - Harris House	-	-	-	-	-
Equipment	10,825	4,036	5,337	7,608	13,233
Unrecoverable HST	10,526	6,175	3,298	3,977	4,425
Insurance	5,008	4,855	4,350	4,436	3,500
Livestock	4,054	4,402	4,073	2,568	2,377
Maintenance	91,954	32,922	8,095	27,682	23,471
Museum	21,174	21,472	10,398	9,798	4,122
Salaries & Benefits	207,246	236,734	199,926	166,899	154,227
Advertising	809	624	798	955	527
Office	2,799	2,725	2,173	2,535	2,307
Bank Fees & Interest	3,854	3,966	2,744	1,668	1,313
Miscellaneous	567	1,381	-	-	-
Capital reserve fund	-	5,000	-	-	10,000
Donation – Endowment Fund	5,000	-	-	-	-
Utilities	10,162	10,460	10,622	6,048	10,679
<b>Total Expenses</b>	<b>426,790</b>	<b>395,431</b>	<b>302,020</b>	<b>261,212</b>	<b>267,411</b>
Net Income (Loss) - Operations	1,130	377	1,763	255	2,902
Transfer from (to) Trust & Meeting House Fund	-	-	-	-	-
Surplus (Deficit), Beginning - Operations	23,579	23,202	21,439	21,189	18,282
Surplus (Deficit), Ending - Operations	24,709	23,579	23,202	21,444	21,184

