



## SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY ANNUAL GENERAL MEETING

Tuesday May 26, 2026 @ 19:00  
First United Church Town Hall – Hybrid Meeting

### AGENDA

1. Call to Order and Welcome
  - Acknowledgement of Secwepemc Territory
  - Explanation of motions and voting
  - Introductions
  - Special thank you to outgoing board members
2. Review/Adoption of Meeting Agenda
3. Review/Adoption of Minutes of Annual General Meeting of May 20, 2025
4. Chairperson's Report (Nicole Jeans-Williams)
5. Election of Directors
6. Executive Director's Report (Jen Bellhouse)
7. Treasurer's Report (Aaron Soley): presentation/adoption of financial statements
8. New Business
  - Membership policy update
  - Guest Presentation – Splatsin te Secwépemc/Shuswap North Okanagan Rail Trail update
9. Meeting Adjournment

# ACCOUNTANTS COPY

## ***SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY***

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### **Financial Statements**

**(Unaudited)**

**December 31, 2025**

# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

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**December 31, 2025**

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## Independent Practitioner's Review Engagement Report

To the Board of Directors:

We have reviewed the financial statements of Shuswap Hut and Trail Alliance Society that comprise the statement of financial position as at December 31, 2025, the statement of operations and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibility***

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and applying analytical procedures.

The procedures performed in a review are substantially less in extent and vary in nature from those performed in an audit. Accordingly, we do not express an audit opinion on these financial statements.

### ***Basis for Qualified Conclusion***

In common with many not-for-profit organizations, the Society derives revenue from cash and in-kind donations and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations, in-kind donations, deferred revenue, excess of revenues over expenses, and cash flows from operations for the years



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ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and net assets as at January 1 and December 31 for both the 2025 and 2024 years. Our review conclusion on the financial statements for the year ended December 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

***Qualified conclusion***

Based on our review, except for the effects of the matter described in the Basis for qualified opinion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Shuswap Hut and Trail Alliance Society as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

*Acuity Advisors* LLP

**Chartered Professional Accountants**

Salmon Arm, BC  
April 23, 2026

# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

## **Statement of Financial Position**

(Unaudited)

As at December 31, 2025

|  | 2025       | 2024       |
|--|------------|------------|
| <b>Assets</b>                            |            |            |
| <b>Current</b>                           |            |            |
| Cash (Note 2)                            | \$ 136,575 | \$ 193,973 |
| Restricted cash (Note 2)                 | 236,045    | 154,666    |
| Short-term investments (Note 5)          | 81,947     | -          |
| Accounts receivable (Note 3)             | 112,147    | 60,060     |
| Prepaid expenses                         | 17,937     | 14,012     |
|  | 584,651    | 422,711    |
| Equipment (Note 4)                       | 26,071     | 33,264     |
| Long-term investments (Note 5)           | -          | 81,940     |
|  | \$ 610,722 | \$ 537,915 |
| <b>Liabilities and Net assets</b>        |            |            |
| <b>Current</b>                           |            |            |
| Accounts payable and accrued liabilities | \$ 32,371  | \$ 31,279  |
| Deferred revenue (Note 6)                | 212,061    | 132,682    |
|  | 244,432    | 163,961    |
| Long-term liabilities (Note 7)           | 23,984     | 21,984     |
|  | 268,416    | 185,945    |
| <b>Net assets</b>                        |            |            |
| Invested in capital assets               | 26,070     | 33,264     |
| Available                                | 316,236    | 318,706    |
|  | 342,306    | 351,970    |
|  | \$ 610,722 | \$ 537,915 |

Approved by:

  
 \_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

**SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

**Statement of Changes in Net Assets**

(Unaudited)

For the year ended December 31, 2025

|   |                               |            | 2025       | 2024       |
|---|-------------------------------|------------|------------|------------|
|   | Invested in<br>Capital Assets | Available  | Total      | Total      |
| Balance, beginning of year                    | \$ 33,264                     | \$ 318,706 | \$ 351,970 | \$ 374,669 |
| (Deficiency) excess of revenues over expenses | (9,140)                       | (524)      | (9,664)    | (22,699)   |
| Purchases of capital assets                   | 1,946                         | (1,946)    | -          | -          |
| Balance, end of year                          | \$ 26,070                     | \$ 316,236 | \$ 342,306 | \$ 351,970 |

## **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

### **Statement of Operations**

(Unaudited)

For the year ended December 31, 2025

|  | 2025              | 2024               |
|--|-------------------|--------------------|
| <b>Revenue</b>                             |                   |                    |
| Local grants and subsidies                 | \$ 481,558        | \$ 664,473         |
| Grants                                     | 211,370           | 121,319            |
| Other trail services                       | 171,619           | 130,211            |
| In-kind donations (Note 9)                 | 107,825           | 58,109             |
| Cash donations                             | 49,386            | 47,543             |
| Fundraising                                | 37,294            | 43,204             |
| Membership dues and fees                   | 6,710             | 6,360              |
| Interest                                   | 2,958             | 10,868             |
|  | <b>1,068,720</b>  | <b>1,082,087</b>   |
| <b>Operating expenses</b>                  |                   |                    |
| Project costs                              | 784,030           | 791,865            |
| Coordination and management                | 158,120           | 168,342            |
| Professional fees                          | 25,369            | 25,723             |
| Rent and utilities                         | 24,081            | 21,475             |
| Office                                     | 16,793            | 16,737             |
| Repairs and maintenance                    | 15,614            | 9,425              |
| Insurance                                  | 13,640            | 13,238             |
| Marketing                                  | 11,680            | 19,730             |
| Amortization                               | 9,140             | 11,560             |
| Sponsorship and fundraising                | 8,540             | 10,203             |
| Website design                             | 3,814             | 1,753              |
| Telephone                                  | 3,477             | 3,454              |
| Professional development                   | 2,684             | 6,605              |
| Supplies                                   | 1,402             | 4,676              |
|  | <b>1,078,384</b>  | <b>1,104,786</b>   |
| <b>Deficiency of revenue over expenses</b> | <b>\$ (9,664)</b> | <b>\$ (22,699)</b> |

The accompanying notes are an integral part of these financial statements

## **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

### **Statement of Cash Flows**

(Unaudited)

**For the year ended December 31, 2025**

|   | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                       |                   |                   |
| Cash receipts from grants, donations, fundraising and memberships | \$ 1,093,054      | \$ 1,082,277      |
| Interest received   | 2,958             | 10,868            |
| Cash paid to suppliers and employees                              | (1,070,077)       | (1,095,020)       |
|   | <b>25,935</b>     | <b>(1,875)</b>    |
| <b>Cash flows from investing activities</b>                       |                   |                   |
| Purchase of investments   | (5,966)           | (6,080)           |
| Purchase of equipment   | (1,946)           | (4,004)           |
|   | <b>(7,912)</b>    | <b>(10,084)</b>   |
| <b>Decrease in cash during the year</b>                           | <b>18,023</b>     | <b>(11,959)</b>   |
| <b>Cash, beginning of year</b>                                    | <b>348,639</b>    | <b>360,598</b>    |
| <b>Cash, end of year</b>  | <b>\$ 366,662</b> | <b>\$ 348,639</b> |
| <b>Consists of:</b>   |                   |                   |
| Cash  | 136,575           | 193,973           |
| Restricted cash   | 236,045           | 154,666           |
|   | <b>372,620</b>    | <b>348,639</b>    |

The accompanying notes are an integral part of these financial statements

# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

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## **Notes to Financial Statements**

(Unaudited)

December 31, 2025

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### **1. Summary of Significant Accounting Policies**

#### ***Nature of Business***

Shuswap Hut and Trail Alliance Society was incorporated on November 21, 2005 under the Society Act of British Columbia. The Society develops, operates, maintains and promotes a network of non-motorized trails, waterway, and hut-to-hut routes throughout the Shuswap watershed region in the Province of British Columbia for educational, recreational, economic, and environmental benefit to the public. The Society does this collaboratively through community partnerships.

#### ***Basis of Presentation***

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO) and include the following significant accounting policies:

#### ***Revenue Recognition***

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### ***Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Assumptions are based on a number of factors, including historical experience, current events and actions that the Society may undertake in future, and other assumptions believed reasonable under the circumstances. These estimates are periodically reviewed and, accordingly, adjustments made to these estimates are taken into income in the year in which it is determined. These estimates are subject to measurement uncertainty, and actual results may therefore differ from those estimates. Estimates are used when accounting for certain items, such as useful lives of property and equipment, allowance for doubtful accounts, and in-kind donations.

#### ***Financial Instruments***

The Society initially measures its financial assets and liabilities at cost.

Financial assets measured at cost include cash, accounts receivable, short-term investments, and long-term investments.

Financial liabilities measured at cost include accounts payable.

Financial assets measured at cost are tested for impairment when there are indicators of impairment and the amount of the write-down is recognized in net revenue.

# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

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## **Notes to Financial Statements**

(Unaudited)

December 31, 2025

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### ***In-Kind Contributions***

Contributed assets, materials and services which are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution, if the fair value can be reasonably estimated.

### ***Equipment***

Equipment is accounted for at cost and amortized on the basis of their useful lives using the following rates and methods:

|                        |                   |      |
|------------------------|-------------------|------|
| Computer equipment     | Declining balance | 55 % |
| Equipment              | Declining balance | 20 % |
| Furniture and fixtures | Declining balance | 20 % |
| Vehicles               | Declining balance | 30 % |

Contributed capital assets are recorded at fair value at the date of contribution and are amortized at the above rates unless fair value is not determinable in which case contributed tangible assets are recorded at nominal value at the date of contribution. Betterments that extend the useful life of the tangible capital asset are capitalized.

When a tangible capital asset no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided all restrictions have been compiled with.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided all restrictions have been compiled with.

### ***Prepaid expenses***

Prepaid expenses are recognized as assets when payment is made as they provide the Society with future economic benefits. Prepaid expenses are amortized over the period in which the related goods or services are consumed.

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## **2. Cash and Restricted Cash**

The Society has available a line of credit of \$50,000 bearing interest at 7.45% as at December 31, 2025. As of year-end there was no amount withdrawn from the line of credit.

Restricted cash includes deposits held with financial institutions which are restricted, either internally or externally, for use on a specific project or program.

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## SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY

### Notes to Financial Statements

(Unaudited)

December 31, 2025

#### 3. Accounts Receivable

|                | <u>2025</u>       | <u>2024</u>      |
|----------------|-------------------|------------------|
| Grants         | \$ 109,480        | \$ 55,956        |
| GST receivable | <u>2,667</u>      | <u>4,104</u>     |
|                | <u>\$ 112,147</u> | <u>\$ 60,060</u> |

#### 4. Equipment

|                        | <u>2025</u>       | <u>2024</u>                 |                   |                   |
|------------------------|-------------------|-----------------------------|-------------------|-------------------|
|                        | Cost              | Accumulated<br>Amortization | Net Book<br>Value | Net Book<br>Value |
| Computer equipment     | 1,118             | 307                         | 811               | -                 |
| Equipment              | 55,051            | 44,765                      | 10,286            | 11,925            |
| Furniture and fixtures | 1,000             | 705                         | 295               | 369               |
| Vehicles               | <u>59,832</u>     | <u>45,153</u>               | <u>14,679</u>     | <u>20,970</u>     |
|                        | <u>\$ 117,001</u> | <u>\$ 90,930</u>            | <u>\$ 26,071</u>  | <u>\$ 33,264</u>  |

#### 5. Short & Long-Term Investments

The short-term investment is comprised of two term deposits which earn interest of 3.65% and mature November 2026. In the prior year these amounts were classified as long term since they matured more than 12 months after the year-end date.

#### 6. Deferred Revenue

Deferred revenue represents unspent resources externally restricted in the current period that are related to expenses of a subsequent period. Deferred revenue balance are as follows:

|                                   | <u>2025</u>       | <u>2024</u>       |
|-----------------------------------|-------------------|-------------------|
| Opening balance                   | \$ 132,682        | \$ 139,330        |
| Contributions received:           |                   |                   |
| Membership                        | 5,480             | 4,820             |
| Other deferred revenue - Event    | 9,825             | 6,730             |
| Other deferred revenue - Projects | <u>138,890</u>    | <u>70,224</u>     |
| Total contributions received:     | 154,195           | 81,774            |
| Contributions recognized:         |                   |                   |
| Membership                        | (4,820)           | (4,160)           |
| Other deferred revenue - Event    | (6,730)           | (3,170)           |
| Other deferred revenue - Projects | <u>(63,266)</u>   | <u>(81,092)</u>   |
| Total contributions recognized:   | <u>(74,816)</u>   | <u>(88,422)</u>   |
| Closing balance                   | <u>\$ 212,061</u> | <u>\$ 132,682</u> |

# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

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## **Notes to Financial Statements**

(Unaudited)

December 31, 2025

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### **7. Long-Term Liabilities**

Long-term liabilities consist of funds received in advance for the North Shuswap Parallel Pathways project. These funds are externally restricted and are expected to be disbursed to the CSRD or directly to contractors upon commencement of the project.

The Society acts in stewardship capacity for these funds and does not have discretion over their use outside the scope of the project. These amounts are classified as long-term liabilities as the related expenditures are not expected to occur within twelve months of the reporting date.

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### **8. Financial Instruments**

The Society's financial assets and financial liabilities are carried at amortized cost. The Society is exposed to liquidity and credit risks associated with its financial assets and liabilities.

#### ***Liquidity risk***

Liquidity risk is the risk that the Society is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Society manages liquidity risk by ensuring, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The Society maintains a portion of its invested assets in liquid securities.

#### ***Credit risk***

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Society by failing to discharge an obligation. The Society's credit risk is mainly related to accounts receivable and from all of its bank accounts being held at one financial institution. The majority of the Society's receivables are from government sources.

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### **9. In-Kind Contributions and Expenses**

The work of the Society is significantly dependent upon the voluntary services of members and on the donations of materials and services of supporters. Management has determined the value of contributions in-kind to be \$107,825 (2024 - \$58,109). This amount has been recorded as revenue and is included in the project cost expenses in these financial statements.

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### **10. Salaries, Honoraria, and Benefits**

The Society Act of British Columbia requires certain information to be reported with regards to remuneration to employees, contractors, and directors. There was one employee with remuneration over \$75,000 for the 2025 year end (2024 - no employees).

No honoraria were paid to members of the Board of Directors for the 2025 and 2024 year-ends.

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# **SHUSWAP HUT AND TRAIL ALLIANCE SOCIETY**

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## **Notes to Financial Statements**

(Unaudited)

December 31, 2025

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### **11. Commitments**

The Society has entered into a lease agreement for office space, maturing in December 2027. The minimum annual payments are

|      |                  |
|------|------------------|
| 2026 | \$ 19,134        |
| 2027 | <u>19,483</u>    |
|      | <u>\$ 38,617</u> |

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### **12. Economic Dependence**

Approximately 64% (2024 - 73%) of the Society's revenue comes from government agencies.

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