

NOVA SCOTIANS UNITED
Financial Statements
Year Ended December 31, 2023

NOVA SCOTIANS UNITED
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Scotians United

Qualified Opinion

We have audited the financial statements of Nova Scotians United (the organization), which comprise the statement of financial position as at December 31, 2023, and the statements of receipts and disbursements, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

(continues)

Independent Auditor's Report to the Members of Nova Scotians United (*continued*)

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards as required by Section 178 of the Elections Act (Nova Scotia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

(*continues*)

Independent Auditor's Report to the Members of Nova Scotians United (*continued*)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Elder MacLeod & Associates Inc.

Bedford, Nova Scotia
May 3, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

NOVA SCOTIANS UNITED
Statement of Financial Position
December 31, 2023

	2023	2022
	\$	Revised \$
ASSETS		
CURRENT		
Cash	9	956
Accounts receivable	1,110	3,508
	1,119	4,464
PROPERTY, PLANT AND EQUIPMENT <i>(Note 5)</i>	886	996
	2,005	5,460
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	2,100	2,416
Due to related parties <i>(Note 6)</i>	-	77
	2,100	2,493
NET ASSETS	(95)	2,967
	2,005	5,460

ON BEHALF OF THE BOARD

See notes to financial statements

NOVA SCOTIANS UNITED
Statement of Receipts and Disbursements
Year Ended December 31, 2023

	2023	2022
	\$	Revised \$
RECEIPTS		
Donations	1,349	1,000
NS Government - expense recovery	1,691	-
Memberships	55	44
	3,095	1,044
ELECTION TRANSFERS	2,766	-
CONTRIBUTION MARGIN (10.63%; 2022 - 100.00%)	329	1,044
DISBURSEMENTS		
Advertising and promotion	1,065	221
Amortization	111	111
Interest and bank charges	115	56
Professional fees	2,100	2,415
Travel	-	385
	3,391	3,188
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	(3,062)	(2,144)

NOVA SCOTIANS UNITED
Statement of Changes in Net Debt
Year Ended December 31, 2023

	General Fund \$	Restricted Fund \$	Third Fund \$	2023 \$	2022 <i>Revised</i> \$
NET ASSETS - BEGINNING OF YEAR	2,967	-	-	2,967	5,111
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	(3,062)	-	-	(3,062)	(2,144)
NET ASSETS (DEBT) - END OF YEAR	(95)	-	-	(95)	2,967

NOVA SCOTIANS UNITED
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Deficiency of receipts over disbursements	(3,062)	(2,144)
Item not affecting cash:		
Amortization of property, plant and equipment	111	111
	(2,951)	(2,033)
Changes in non-cash working capital:		
Accounts receivable	2,398	-
Accounts payable	(317)	-
	2,081	-
Cash flow used by operating activities	(870)	(2,033)
INVESTING ACTIVITY		
Purchase of property, plant and equipment	-	(1,107)
FINANCING ACTIVITY		
Advances from (to) related parties	(77)	77
DECREASE IN CASH FLOW	(947)	(3,063)
Cash - beginning of year	956	4,019
CASH - END OF YEAR	9	956
CASH CONSISTS OF:		
Cash	9	956

See notes to financial statements

NOVA SCOTIANS UNITED
Notes to Financial Statements
Year Ended December 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Nova Scotians United Party "Society" was registered on December 16th, 2021 with Elections Nova Scotia and was registered as the "Referendum Party Association of Nova Scotia" on January 28, 2021 under the Societies Act of Nova Scotia. The organization began operating as Nova Scotians United on June 22 of 2021.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash

Cash consists of balances held in the Stripe on-line platform. The organizations' bank account was closed in November 2021 due to insufficient funds held therein.

Revenue recognition

The organization recognizes funds when received or when collection is reasonably assured and the amounts are known.

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.

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources.

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Notes to Financial Statements
Year Ended December 31, 2023

5. PROPERTY, PLANT AND EQUIPMENT

	Cost \$	Accumulated amortization \$	2023 Net book value \$	2022 Net book value \$
Furniture and fixtures	1,107	221	886	996

6. DUE TO MEMBER

	2023 \$	2022 \$
Current portion due to related party		
Due to related party	-	77

The amount due to member is reimbursement of expenses and has subsequently been repaid.