

**NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION**  
**Financial Statements**  
**338 Day Period Ended March 31, 2024**

**NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION**

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**338 Day Period Ended March 31, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Nova Scotia Non-Profit Housing Association

We have reviewed the accompanying financial statements of Nova Scotia Non-Profit Housing Association (the Association) that comprise the statement of financial position as at March 31, 2024, and the statements of operations and cash flows for the 338 day period 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 and fair presentation 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 others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, 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 Nova Scotia Non-Profit Housing Association as at March 31, 2024, and the results of its operations and its cash flows for the 338 day period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Shelburne, Nova Scotia  
June 18, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION**

**Statement of Financial Position**

**March 31, 2024**

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<b>ASSETS</b>		
Cash	\$	181,659
Accounts receivable		2,453
Prepaid expenses		1,410
Equipment (Note 4)		1,356
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<b>TOTAL ASSETS</b>	\$	<b>186,878</b>
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<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$	8,025
Employee deductions payable		1,990
Vacation payable		2,756
HST payable		202
Deferred grant revenue		169,319
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<b>TOTAL LIABILITIES</b>		<b>182,292</b>
<b>NET ASSETS</b>		<b>4,586</b>
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	\$	<b>186,878</b>

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**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION**

**Statement of Operations**

**338 Day Period Ended March 31, 2024**

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**REVENUE**

Government grant	\$ 124,281
Membership dues	5,099

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**129,380**

**EXPENDITURES**

Advertising and promotions	26,331
Amortization	514
Bank charges	1,027
Consulting fees	12,469
Business taxes, licenses and memberships	352
Delivery, freight and express	256
Payroll fees	1,189
Insurance	350
Meals	688
Meetings and conferences	3,792
Office expenses	3,959
Professional fees	6,806
Vehicle and travel	6,304
Wages and benefits	60,757

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**124,794**

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<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE PERIOD</b>	<b>\$ 4,586</b>
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**NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION****Statement of Cash Flows****338 Day Period Ended March 31, 2024****OPERATING ACTIVITIES**

Excess of revenue over expenditures for the period	\$	4,586
Item not affecting cash:		
Amortization of equipment		514
		<u>5,100</u>
Changes in non-cash working capital:		
Accounts receivable		(2,453)
Prepaid expenses		(1,410)
Accounts payable and accrued liabilities		8,025
Employee deductions payable		1,990
HST payable		202
Deferred government grants		169,319
Vacation payable		2,756
		<u>178,429</u>
Cash flow from operating activities		<u>183,529</u>
<b>INVESTING ACTIVITY</b>		
Purchase equipment		(1,870)
		<u>(1,870)</u>
Cash flow used to purchase capital assets		<u>(1,870)</u>
<b>INCREASE IN CASH FLOW</b>		<b>181,659</b>
Cash - beginning of period		-
<b>CASH - END OF PERIOD</b>	<b>\$</b>	<b>181,659</b>

# NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION

## Notes to Financial Statements

338 Day Period Ended March 31, 2024

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### 1. STATUS AND NATURE OF ACTIVITIES

Nova Scotia Non-profit Housing Association (the "Association") supports the mobilization, empowerment, growth and sustainability of Nova Scotia's non-profit housing providers and the informal housing groups, networks, and coalitions that support their work. The Association is incorporated under the Societies' Act of the Province of Nova Scotia.

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### 2. BASIS OF PRESENTATION

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

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not for profits requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts in changes in net assets available for benefits during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be different.

#### Revenue recognition

The Association follows the deferral method of accounting for grant revenue. Grant revenue is received quarterly and recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Members' dues are recognized on a monthly basis as earned and collection is reasonably assured.

#### Contributed services

Volunteers contribute a significant amount of their time to the Association. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

#### Cash

Cash includes cash on hand and bank balances.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	55%	declining balance method
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The Association regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### Income taxes

The Association is exempt from income taxes under section 149 of the Income Tax Act (Canada).

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# NOVA SCOTIA NON-PROFIT HOUSING ASSOCIATION

## Notes to Financial Statements

338 Day Period Ended March 31, 2024

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments policy

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 which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash, term deposits and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

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### 4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 1,870	\$ 514	\$ 1,356

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### 5. ECONOMIC DEPENDENCE

The Association receives approximately 96% of its funding from the Province of Nova Scotia. Should the funder substantially change its dealings with the Association, management is of the opinion that continued viable operations would be doubtful.

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