

THE COMMUNITY FOUNDATION OF NOVA SCOTIA SOCIETY
Summary Financial Statements
Year Ended December 31, 2024

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of The Community Foundation of Nova Scotia Society

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024 and the summary statement of operations and changes in net assets for the year then ended, and related notes, are derived from the audited financial statements of The Community Foundation of Nova Scotia Society (the Foundation) for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 2.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 28, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.



Dartmouth, Nova Scotia
May 29, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

Summary of Financials for the Period Ending December 31, 2024

	Operating Reserve Fund	Operating Fund	Restricted Fund	Endowment Fund	2024	2023
Assets						
Current Assets	\$0	\$114,553	\$2,635,981	\$1,145,899	\$3,896,433	\$2,416,820
Investments	\$0	\$0	\$39,053	\$29,286,813	\$29,325,866	\$28,155,993
Capital Assets	\$0	\$9,171	\$0	\$0	\$9,171	\$8,506
Due from Funds	\$26,594	-\$35,677	-\$266,600	\$275,683	\$0	\$0
	\$26,594	\$88,047	\$2,408,434	\$30,708,395	\$33,231,470	\$30,581,319
Liabilities						
Current Liabilities	\$0	\$29,570	\$27,264	\$7,763	\$64,597	\$78,279
Deferred Contributions	\$0	\$58,477	\$2,270,678	\$0	\$2,329,155	\$2,896,134
	\$0	\$88,047	\$2,297,942	\$7,763	\$2,393,752	\$2,974,413
Net Assets	\$26,594	\$0	\$110,492	\$30,700,632	\$30,837,718	\$27,606,906
	\$26,594	\$88,047	\$2,408,434	\$30,708,395	\$33,231,470	\$30,581,319
Revenues & Expenditures						
Revenues	\$0	\$536,401	\$2,617,623	\$1,155,436	\$4,309,460	\$13,099,983
Investment Income (loss)	\$0	\$67,547	\$19,791	\$4,068,798	\$4,156,136	\$2,534,517
	\$0	\$603,948	\$2,637,414	\$5,224,234	\$8,465,596	\$15,634,500
Expenditures	\$0	\$714,784	\$2,468,452	\$2,051,548	\$5,234,784	\$4,994,823
Excess (deficiency) of revenues over expenditures	\$0	-\$110,836	\$168,962	\$3,172,686	\$3,230,812	\$10,639,677
Net Assets, beginning of year	\$47,259	\$0	\$110,866	\$27,448,781	\$27,606,906	\$16,967,229
Interfund Transfers	-\$20,665	\$110,836	-\$169,336	\$79,165	-\$0	\$0
Net Assets, end of year	\$26,594	\$0	\$110,492	\$30,700,632	\$30,837,718	\$27,606,906

THE COMMUNITY FOUNDATION OF NOVA SCOTIA SOCIETY

Notes to Summary Financial Statements

Year Ended December 31, 2024

1. INCORPORATION AND NATURE OF THE ORGANIZATION

The Community Foundation of Nova Scotia ("the Foundation") is a public foundation created by the people of Nova Scotia to enable effective philanthropy. The Foundation works with private donors, businesses and charitable organizations to build the financial and social capital that local communities need, both today and tomorrow. The Foundation does that by stimulating charitable giving, establishing permanent endowment funds and supporting initiatives that make an ongoing difference in communities throughout Nova Scotia.

The Foundation is incorporated under the Societies Act of Nova Scotia as a non-profit organization without share capital and is registered as a charitable organization with the Canada Revenue Agency. The Foundation is exempt from tax as a non-profit organization under Section 149.1(1) of the Income Tax Act.

2. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at December 31, 2024 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

The summarized financial statements have been prepared by management using the following criteria:

- a) Whether the information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- b) Whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management has determined that the statement of cash flows does not provide additional useful information and as such has not included it as part of the summary financial statements.

The complete audited financial statements of the Foundation are available upon request by contacting the management of the Foundation.
