

THE COMMUNITY FOUNDATION OF NOVA SCOTIA SOCIETY
Summary Financial Statements
Year Ended December 31, 2023

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, 2023 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, 2023. We expressed a qualified audit opinion on those financial statements in our report dated June 5, 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. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of the Foundation for the year ended December 31, 2023.

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 a qualified audit opinion on the audited financial statements in our report dated June 5, 2024. In common with many charitable organizations, the Foundation derives revenue from various sources including donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenues and excess of revenues over expenses for the year ended December 31, 2023, and net assets and fund balances 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.

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.

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Independent Auditor's Report to the Directors of The Community Foundation of Nova Scotia Society
(continued)

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
October 16, 2024

CHARTERED PROFESSIONAL
ACCOUNTANTS

Summary of Financials for the Year Ending December 31, 2023

	Operating Fund	Restricted Fund	Endowment Fund	2023	2022	2021
Assets						
Current Assets	\$105,415	\$453,616	\$352,778	\$911,809	\$2,185,813	\$544,334
Investments	\$0	\$2,165,500	\$27,495,504	\$29,661,004	\$17,316,009	\$18,859,047
Capital Assets	\$8,506	\$0	\$0	\$8,506	\$10,213	\$11,104
Due from Funds	\$6,081	\$387,826	\$0	\$393,907	\$219,849	\$27,818
	\$120,002	\$3,006,942	\$27,848,282	\$30,975,226	\$19,731,884	\$19,442,303
Liabilities						
Current Liabilities	\$37,037	\$35,648	\$5,594	\$78,279	\$172,623	\$39,749
Deferred Contributions	\$35,706	\$2,860,428	\$0	\$2,896,134	\$2,372,183	\$680,326
Due to Funds	\$0	\$0	\$393,907	\$393,907	\$219,849	\$27,818
	\$72,743	\$2,896,076	\$399,501	\$3,368,320	\$2,764,655	\$747,893
Net Assets	\$47,259	\$110,866	\$27,448,781	\$27,606,906	\$16,967,229	\$18,694,410
	\$120,002	\$3,006,942	\$27,848,282	\$30,975,226	\$19,731,884	\$19,442,303
Revenues & Expenditures						
Revenues	\$261,731	\$3,453,968	\$9,154,910	\$12,870,609	\$2,982,282	\$8,998,887
Investment Income (loss)	\$284,341	\$23,223	\$2,456,327	\$2,763,891	-\$1,958,514	\$2,165,553
	\$546,072	\$3,477,191	\$11,611,237	\$15,634,500	\$1,023,768	\$11,164,440
Expenditures	\$575,501	\$3,466,327	\$952,995	\$4,994,823	\$2,750,949	\$2,958,973
Excess (deficiency) of revenues over expenditures	-\$29,429	\$10,864	\$10,658,242	\$10,639,677	-\$1,727,181	\$8,205,467
Net Assets, beginning of year	\$67,557	\$110,492	\$16,789,180	\$16,967,229	\$18,694,410	\$10,488,943
Interfund Transfers	\$9,131	-\$10,490	\$1,359	\$0	\$0	\$0
Net Assets, end of year	\$47,259	\$110,866	\$27,448,781	\$27,606,906	\$16,967,229	\$18,694,410

See accompanying notes to summary financial statements

THE COMMUNITY FOUNDATION OF NOVA SCOTIA SOCIETY

Notes to Summary Financial Statements

Year Ended December 31, 2023

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 Canada Corporations Act 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, 2023 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 determine that the statements of cash flows do 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.
