

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Financial Statements

Year Ended December 31, 2016

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THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

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Year Ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Atlantica Party Association of Nova Scotia

I have audited the accompanying financial statements of The Atlantica Party Association of Nova Scotia, which comprise the statement of financial position as at December 31, 2016 and the statements of operations, changes in net assets and cash flow 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 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with other political organizations, The Atlantica Party Association of Nova Scotia derives revenue through political contributions and other fundraising activities, 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 Atlantica Party Association of Nova Scotia and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, current assets and net assets.

(continues)

Independent Auditor's Report to the Members of The Atlantica Party Association of Nova Scotia (continued)

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Atlantica Party Association of Nova Scotia as at December 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Bedford, Nova Scotia
April 18, 2017


CHARTERED PROFESSIONAL ACCOUNTANT

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THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA


Statement of Financial Position

December 31, 2016

	2016 \$	2015 \$
ASSETS		
Cash	517	398
Accounts receivable	-	-
TOTAL ASSETS	517	398
LIABILITIES		
Accounts payable	2,598	1,150
Due to directors (Note 3)	7,268	4,504
TOTAL LIABILITIES	9,866	5,654
NET ASSETS	(9,349)	(5,256)
TOTAL LIABILITIES AND NET ASSETS	517	398

ON BEHALF OF THE BOARD

X  Treasurer

X  Director

The accompanying notes form an integral part of these financial statements

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Statement of Operations

For the Year Ended December 31, 2016

	2016	2015
	\$	\$
REVENUE		
Donations	1,165	36
Memberships	255	-
Other receipts	55	-
	<u>1,475</u>	<u>36</u>
EXPENSES		
Advertising	2,837	1,723
Interest and bank charges	65	2
Memberships	149	-
Office expenses	10	-
Professional fees	2,300	1,150
Rent	207	-
	<u>5,568</u>	<u>2,875</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(4,093)	(2,839)

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Statement of Changes in Net Assets

Year Ended December 31, 2016

	2016	2015
	\$	\$
NET ASSETS - BEGINNING OF YEAR	(5,256)	(2,417)
Deficiency of revenue over expenses	(4,093)	(2,839)
NET ASSETS - END OF YEAR	(9,349)	(5,256)

The accompanying notes form an integral part of these financial statements

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Statement of Cash Flow

Year Ended December 31, 2016

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	(4,093)	(2,839)
Change in non-cash working capital:		
Accounts payable	1,448	1,150
Cash flow used by operating activities	(2,645)	(1,689)
FINANCING ACTIVITY		
Advances from members	2,764	1,723
INCREASE IN CASH FLOW	119	34
Cash - beginning of year	398	364
CASH - END OF YEAR	517	398

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THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2016

1. NATURE OF OPERATIONS

The Atlantica Party Association of Nova Scotia (the "Association") was incorporated on April 28, 2009 under the Societies Act of Nova Scotia. The Association was established to field candidates for election as members of the House of Assembly and secure responsible government in the Province of Nova Scotia. The Association is a not for profit organization under Section 149.1 (1) of the Income Tax Act, and as such is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations (ASNFPO) and include the following significant accounting policies.

Cash

Cash consist of bank balances held with financial institutions.

Revenue recognition

i. Fundraising, contributions and memberships

The Association recognizes fundraising, contributions and membership revenue in the period it was received or when collection is reasonably assured.

ii. Contributed services

The Association would not be able to carry out its activities without the services of the volunteers who donate a considerable number of hours. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Financial instruments

The Association has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

Cash flows

The Association prepares the statement of cash flows on a net cash basis and reports cash flows from operating and financing activities using the indirect method.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

3. DUE TO DIRECTORS

Directors have granted interest free loans with no specific terms of repayment to the Association of which \$7,268 is outstanding as at December 31, 2016.

4. ECONOMIC DEPENDENCE

As the primary source of funding is derived from Directors of the Association the ability to maintain viable operations is dependent upon their continued financial support.

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Notes to Financial Statements

Year Ended December 31, 2016

5. FINANCIAL INSTRUMENTS

The Association 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 Association's risk exposure and concentration as of December 31, 2016.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Association to concentrations of credit risk consist of cash. The Association deposits its cash in a reputable financial institution and therefore believes the risk of loss to be remote.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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