

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA
Financial Statements
Year Ended December 31, 2022

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA
Index to Financial Statements
Year Ended December 31, 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statement of Receipts and Disbursements	4
Statement of Financial Position	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 9

Etter MacLeod & Associates Inc.,

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Qualified Opinion

We have audited the financial statements of THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of receipts and disbursements, changes in net assets 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, 2022, 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, 2022, current assets and net assets as at December 31, 2022. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

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.

Other Matter

In the course of the audit, discrepancies were found in the preceding years resulting in a restatement of 2021 figures. These changes resulted in a change of \$307 to retained earnings.

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.

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Independent Auditor's Report to the Members of THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA (*continued*)

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 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.
- 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.

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Independent Auditor's Report to the Members of THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA (*continued*)

Report on Other Legal and Regulatory Requirements

We have audited the association's compliance, as at December 31, 2022, with the criteria established by the disclosure requirements set out in the regulations authorized under Part II of the Elections Act of Nova Scotia. These financial statements and compliance with the criteria established by the Act and their Regulations are the responsibility of the Association's management. Our responsibility is to express an opinion on this compliance based on our audit.

In our opinion, the Association has complied, in all material respects, with the criteria established by the disclosure requirements set out in the regulations authorized under Part II of the Elections Act of Nova Scotia

Bedford, Nova Scotia
May 8, 2023

Etter MacLeod & Associates Inc.

CHARTERED PROFESSIONAL ACCOUNTANTS

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA
Statement of Receipts and Disbursements
Year Ended December 31, 2022

	2022	2021 <i>Restated</i>
	\$	\$
RECEIPTS		
Donations	-	6,881
Provincial Government funding	1,905	2,900
Membership	20	260
	1,925	10,041
DISBURSEMENTS		
Advertising and promotion	23	23
Interest and bank charges	109	305
Meals and entertainment	-	2
Office	903	736
Professional fees	2,425	2,214
	3,460	3,280
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	(1,535)	6,761
OTHER INCOME		
Interest income	-	2
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS BEFORE DISCONTINUED OPERATION	(1,535)	6,763
DISCONTINUED OPERATION	(551)	-
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(2,086)	6,763

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Statement of Financial Position

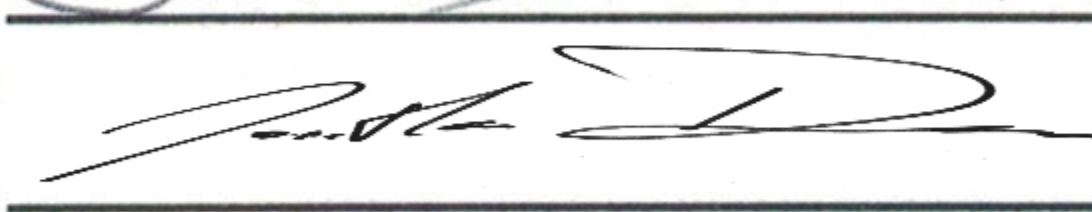
December 31, 2022

	2022	2021
	\$	<i>Restated</i> \$
ASSETS		
CURRENT		
Cash	4,495	6,178
Inventory	-	551
Credit facility	152	-
Security / tender deposits	514	514
Due from members (Note 5)	-	4
	5,161	7,247
LIABILITIES AND NET ASSETS		
CURRENT		
Payables due to members (Note 5)	1,843	1,843
NET ASSETS	3,318	5,404
LIABILITIES AND NET ASSETS	5,161	7,247

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Statement of Changes in Net Assets

Year Ended December 31, 2022

	2022	2021
	\$	<i>Restated</i> \$
NET ASSETS (DEBT) - BEGINNING OF YEAR	5,404	(1,359)
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	(2,086)	6,763
NET ASSETS - END OF YEAR	3,318	5,404

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
	\$	<i>Restated</i> \$
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	(2,086)	6,763
Changes in non-cash working capital:		
Accounts receivable	-	1,970
Inventory	551	-
Prepaid expenses	(152)	-
	399	1,970
Cash flow from (used by) operating activities	(1,687)	8,733
INVESTING ACTIVITY		
Addition to loans and security deposits	-	(2)
FINANCING ACTIVITY		
Advances from (to) members	4	(5,987)
INCREASE (DECREASE) IN CASH FLOW	(1,683)	2,744
Cash - beginning of year	6,178	3,434
CASH - END OF YEAR	4,495	6,178
CASH CONSISTS OF:		
Cash	4,495	6,178

See notes to financial statements

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE ASSOCIATION

The association operates to provide candidates for election as members of the House of Assembly and secure responsible government in 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 tax.

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. These include cash, amount receivable and payable.

Donated services

Volunteer services contributed on behalf of the Association in carrying out its activities are not recognized in these financial statements due to the measurement uncertainty of the value of these services.

Revenue recognition

The Association recognizes contributions, fundraising, and membership dues revenue in the period it was received. All other revenue, including public funding, is recognized on an accrual basis, when the amount is determinable and collection is reasonably assured.

Cash

Cash includes cash held in both checking and Paypal accounts.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

4. CREDIT FACILITY & SECURITY DEPOSITS

The Association has a credit card with a \$500 limit secured by a savings account held by the issuing bank. The funds are not available to general use,

5. DUE TO MEMBERS

	2022 \$	2021 \$
Expense reimbursement due to members	1,843	1,839

THE ATLANTICA PARTY ASSOCIATION OF NOVA SCOTIA

Notes to Financial Statements

Year Ended December 31, 2022

6. RESTATED 2021 FIGURES

In the course of the audit it was determined that a GIC on the previously issued statements had been converted into a savings account without the organizations knowledge. A refund for software had been classified as an asset and an amount previously due to a member had been paid several years ago. The effect on net assets is \$307.

7. SUBSEQUENT EVENTS

The following events occurred subsequent to the fiscal year end:

Due to Members

Amounts due to members were paid in full as directed by the party leader.

8. GOING CONCERN ASSUMPTION

The accompanying financial statements have been prepared on the going concern assumption that the organization will be able to realize its assets and discharge its liabilities in the normal course of operations. Donations ceased in 2022 and the party was in the process of de-registering with Elections NS however, a new leader and executive have assumed control of the organization and plans are in place to revitalize the party.