

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY
Financial Statements
Year Ended March 31, 2022

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY
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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Scotia League for Equal Opportunity

Qualified Opinion

We have audited the financial statements of Nova Scotia League for Equal Opportunity (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of receipts and disbursements, changes in fund balances 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 March 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 March 31, 2022, current assets and net assets as at March 31, 2022. Our audit opinion on the financial statements for the year ended March 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.

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.

(continues)

Independent Auditor's Report To the Members of Nova Scotia League for Equal Opportunity (*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.


NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY

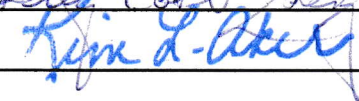
Statement of Financial Position

March 31, 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	100,635	75,237
Accounts receivable	-	5,214
Income taxes recoverable	3,601	1,712
Prepaid expenses	-	1,144
Pre paid source	-	3,148
	104,236	86,455
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable	2,875	2,825
Employee deductions payable	2,342	695
Deferred income	19,500	23,908
	24,717	27,428
FUND BALANCES	79,519	59,027
	104,236	86,455

ON BEHALF OF THE BOARD


 _____ Director *EXECUTIVE DIRECTOR*


 _____ Director

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY
Statement of Receipts and Disbursements
Year Ended March 31, 2022

	2022	2021
	\$	\$
RECEIPTS		
Community service grants	101,795	54,140
Scholarship receipts	25,500	14,000
Donations	1,960	3,285
	129,255	71,425
DIRECT COSTS		
Program delivery	10,255	-
Events expense	14,298	11,095
Scholarships	25,000	14,000
	49,553	25,095
GROSS PROFIT (61.66%; 2021 - 64.87%)	79,702	46,330
DISBURSEMENTS		
Bad debts	5,214	1,738
Business taxes, licenses and memberships	614	603
Insurance	2,592	738
Interest and bank charges	226	529
Meetings and conventions	384	1,208
Office	3,328	2,460
Professional fees	3,555	6,030
Salaries and wages	41,641	34,162
Telephone	1,672	1,984
	59,226	49,452
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	20,476	(3,122)
OTHER INCOME	16	14
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	20,492	(3,108)

See notes to financial statements

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY
Statement of Changes in Fund Balances
Year Ended March 31, 2022

	2022	2021
	\$	\$
FUND BALANCES - BEGINNING OF YEAR	59,027	62,135
Excess of receipts over disbursements	20,492	(3,108)
FUND BALANCES - END OF YEAR	79,519	59,027

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY

**Statement of Cash Flows
Year Ended March 31, 2022**

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over disbursements	20,492	(3,108)
Changes in non-cash working capital:		
Accounts receivable	5,214	4,227
Accounts payable	50	325
Income taxes payable	(1,889)	(1,757)
Deferred income	(4,408)	12,908
Prepaid expenses	1,144	(996)
Other current asset #1	3,148	(1,136)
Employee deductions payable	1,647	79
	4,906	13,650
INCREASE IN CASH FLOW	25,398	10,542
Cash - beginning of year	75,237	64,695
CASH - END OF YEAR	100,635	75,237
CASH CONSISTS OF:		
Cash	100,635	75,237

See notes to financial statements

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY

Notes to Financial Statements

Year Ended March 31, 2022

1. PURPOSE OF THE ORGANIZATION

Nova Scotia League for Equal Opportunity (the "organization") is a not-for-profit organization incorporated provincially under the Societies Act of Nova Scotia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act. The organization gained charitable status on April 1, 1983

The Mission Statement is "to address issues that affect people with disabilities in Nova Scotia".

On a volunteer and non-profit basis the objectives of the society are:

- To bring together organizations and individuals on issues affecting persons with disabilities.
- To act in matters pertinent to the lives of persons with disabilities.
- To act in an advisory capacity and promote necessary changes both in government and private sectors in areas affecting the lives of persons with disabilities.
- To raise funds to further the objectives of the League.
- To acquire by way of grant, gift, purchase, bequest, devise, or otherwise, real and personal property and to use and apply such property to the realization of the objectives of the League.
- To buy, own, hold, lease, mortgage, sell and convey such real and personal property as may be necessary or desirable in the carrying out of the objectives of the League.

2. BASIS OF PRESENTATION

The statement of financial position of Nova Scotia League for Equal Opportunity as at March 31, 2022 and the statements of receipts and disbursements, changes in fund balances and cash flows for the year then ended financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

Nova Scotia League for Equal Opportunity follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

4. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of March 31, 2022.

(continues)

NOVA SCOTIA LEAGUE FOR EQUAL OPPORTUNITY

Notes to Financial Statements

Year Ended March 31, 2022

4. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its contributors and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Additional risk

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. ECONOMIC DEPENDENCE

The organization is economically dependent on funding received from the provincial government. Loss of this funding sources could have a significant impact on the operations of the organization.

6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.