

**THE COUNCIL OF NOVA SCOTIA ARCHIVES**  
**Financial Statements**  
**Year Ended March 31, 2025**



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# THE COUNCIL OF NOVA SCOTIA ARCHIVES

## Index to Financial Statements

Year Ended March 31, 2025

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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### To the Members of The Council of Nova Scotia Archives

We have reviewed the accompanying financial statements of The Council of Nova Scotia Archives (the Council) that comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows 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 (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.

#### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Council of Nova Scotia Archives as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

#### *Other Matter*

The financial statements of The Council of Nova Scotia Archives for the year ended March 31, 2024 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on September 20, 2024.

*Strong & Associates*

Chartered Professional Accountants Inc.

Bedford, Nova Scotia  
July 21, 2025

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**THE COUNCIL OF NOVA SCOTIA ARCHIVES****Statement of Revenues and Expenditures****Year Ended March 31, 2025**

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	2025	2024
<b>REVENUES</b>		
Operating grant - Province of Nova Scotia	\$ 75,000	\$ 75,000
Project grants - Province of Nova Scotia	28,374	41,301
Workshops	15,159	13,871
Memberships	10,038	12,691
AGM Conference	9,160	1,498
Interest and donations	2,532	3,272
Disaster kits	43	8,470
	<hr/> 140,306	<hr/> 156,103
<b>EXPENDITURES</b>		
Archivist advisor	71,751	65,529
Member services assistant	28,308	17,900
Workshops and other	24,356	4,926
Program expenditures - Memory NS	14,572	14,351
Project expenditures - Disaster Preparedness	9,631	41,301
Office and website	7,483	8,619
AGM conference	6,598	1,208
Professional fees	6,473	6,235
Strategic planning	1,020	5,508
Amortization	613	733
	<hr/> 170,805	<hr/> 166,310
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<hr/> \$ (30,499)	<hr/> \$ (10,207)

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**THE COUNCIL OF NOVA SCOTIA ARCHIVES****Statement of Changes in Net Assets****Year Ended March 31, 2025**

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	<b>2025</b>	<b>2024</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 100,857</b>	<b>\$ 111,064</b>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(30,499)</u>	<u>(10,207)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 70,358</u></b>	<b><u>\$ 100,857</u></b>

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**THE COUNCIL OF NOVA SCOTIA ARCHIVES****Statement of Financial Position****March 31, 2025**

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	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 97,148	\$ 121,828
Term deposits (Note 3)	18,916	18,351
Accounts receivable	1,104	6,659
HST recoverable	7,754	4,883
Prepaid expenses	-	7,297
	<u>124,922</u>	<u>159,018</u>
EQUIPMENT (Note 4)	<u>1,537</u>	<u>2,150</u>
	<u>\$ 126,459</u>	<u>\$ 161,168</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 6,713	\$ 3,670
Employee deductions payable	7,308	7,267
Deferred income (Note 5)	42,080	49,374
	<u>56,101</u>	<u>60,311</u>
NET ASSETS	<u>70,358</u>	<u>100,857</u>
	<u>\$ 126,459</u>	<u>\$ 161,168</u>

**ON BEHALF OF THE BOARD**

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*Director*

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*Director*

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**THE COUNCIL OF NOVA SCOTIA ARCHIVES****Statement of Cash Flows****Year Ended March 31, 2025**

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	2025	2024
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenditures	\$ (30,499)	\$ (10,207)
Item not affecting cash:		
Amortization of equipment	613	733
	<u>(29,886)</u>	<u>(9,474)</u>
Changes in non-cash working capital:		
Accounts receivable	5,555	(5,345)
HST recoverable	(2,871)	(3,389)
Prepaid expenses	7,297	(7,297)
Accounts payable and accrued liabilities	3,043	(2,845)
Employee deductions payable	41	1,983
Deferred income	<u>(7,294)</u>	<u>(32,656)</u>
	<u>5,771</u>	<u>(49,549)</u>
Cash flow used by operating activities	<u>(24,115)</u>	<u>(59,023)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	-	(1,088)
Increase in term deposits	<u>(565)</u>	<u>(271)</u>
Cash flow used by investing activities	<u>(565)</u>	<u>(1,359)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(24,680)</b>	<b>(60,382)</b>
Cash - beginning of year	<u>121,828</u>	<u>182,210</u>
<b>CASH - END OF YEAR</b>	<b>\$ 97,148</b>	<b>\$ 121,828</b>

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# THE COUNCIL OF NOVA SCOTIA ARCHIVES

## Notes to Financial Statements

Year Ended March 31, 2025

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### 1. PURPOSE OF THE ORGANIZATION

The Council of Nova Scotia Archives (the "Council") is a not-for-profit organization incorporated under the Nova Scotia Societies Act on June 29, 1983. The Council endeavours to promote accepted archival standards, procedures and practices among those institutions and organizations entrusted with the care of Nova Scotia's documenting heritage.

The Council is a not-for-profit organization under the Income Tax Act, and is therefore exempt from income tax.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash includes funds held in reputable banking institutions. Cash equivalents are investments in term deposits with a maturity date within one year; because of the short term nature of these term deposits, their carrying amount approximated fair market value.

#### Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20% declining balance method
Computer equipment	30% declining balance method

The Council regularly reviews its equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of equipment may not be recoverable. Management did not note any indicators of impairment for the year ended, March 31, 2025.

#### Revenue recognition

The Council of Nova Scotia Archives follows the deferral method of accounting for contributions.

Restricted government contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted government contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Workshop revenue is recognized when the service is provided and collection is reasonably assured.

All other revenue is recognized when earned and collection is reasonably assured.

#### Income taxes

The Council is a not-for-profit organization under the Societies Act of Nova Scotia and is therefore exempt for income taxes under section 149 of the Income Tax Act.

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## THE COUNCIL OF NOVA SCOTIA ARCHIVES

### Notes to Financial Statements

Year Ended March 31, 2025

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Use of estimates

The preparation of the financial statements in conformity with ASNFPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant areas include determining the status of programs for amounts of revenue and expenses to recognize during the year and the related deferred revenue, accounts receivable, and accounts payables and accrued liabilities as well as prepaids and deposits. Actual results could differ from these estimates.

##### Financial instruments

###### *Measurement of financial instruments*

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost and assessed for indicators of impairment.

Financial instruments included in assets consist of cash, term deposits and trade accounts receivable.

Financial instruments included in liabilities consist of, accounts payable and accrued liabilities, and deferred revenue.

###### *Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net earnings. Any previous recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of any reversal is recognized in net income.

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#### 3. TERM DEPOSITS

The investment balance is comprised of term deposits recorded at cost plus accrued interest, with maturity dates of May and October 2025 and interest rates of 1.6% and 3.35% respectively. Term deposits are re-invested upon maturity at the prevailing interest rates.

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#### 4. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 48,345	\$ 47,070	\$ 1,275	\$ 1,822
Equipment	23,221	22,959	262	328
	<b>\$ 77,946</b>	<b>\$ 76,409</b>	<b>\$ 1,537</b>	<b>\$ 2,150</b>

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## THE COUNCIL OF NOVA SCOTIA ARCHIVES

### Notes to Financial Statements

Year Ended March 31, 2025

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#### 5. DEFERRED REVENUE

	Province of Nova Scotia	Workshops and conferences	Memberships	2025	2024
Balance, beginning of year	\$ 38,199	\$ 1,305	\$ 9,870	\$ 49,374	\$ 82,030
Amounts received	75,000	38,354	7,923	121,277	110,207
Amounts recognized as revenue	(103,374)	(15,159)	(10,038)	(128,571)	(142,863)
Balance, end of year	\$ 9,825	\$ 24,500	\$ 7,755	\$ 42,080	\$ 49,374

As at March 31, 2025 amounts included in the Province of Nova Scotia is comprised of unused funding received for the procurement of disaster relief kits.

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#### 6. CONTINGENCY

The Council has entered into funding agreements with various government departments. Funding received under these agreements is subject to repayment if the Council fails to comply with the terms and conditions of the agreements.

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#### 7. ECONOMIC DEPENDENCE

The Council derives a significant portion of its' operating funding from the Province of Nova Scotia (the "Province"), which is approved by the province on an annual basis. The Council's ability to continue viable operations is dependent upon this funding. For fiscal 2025 the funding from the Province represented \$103,374 or 73.8% of revenue recognized (2024 - \$116,301 or 74.5%).

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#### 8. FINANCIAL INSTRUMENTS

The Council 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 Council's risk exposure and concentration as of March 31, 2025.

##### *Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Council is exposed to credit risk from its cash and accounts receivable. The Council deposits its cash in a reputable financial institution and therefore believes the risk of loss to be remote. The Council's accounts receivable relates to an immaterial amount of trade receivables and therefore believed the risk of loss to be remote.

##### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect of its accounts payable and accrued liabilities

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#### 9. COMPARATIVE FIGURES

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

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