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**CANADIAN CONDOMINIUM INSTITUTE - NOVA SCOTIA  
(NOVA SCOTIA CHAPTER)**

FINANCIAL STATEMENTS  
JUNE 30, 2025

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of Canadian Condominium Institute (Nova Scotia Chapter)

We have reviewed the accompanying financial statements of Canadian Condominium Institute (Nova Scotia Chapter) that comprise the statement of financial position as at June 30, 2025, the statements of revenue, expenses, members' equity and cash flows for the year 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.

### *Practitioners' 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 practitioners perform 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 Canadian Condominium Institute (Nova Scotia Chapter) as at June 30, 2025, and the results of its operations and its cash flows in accordance with ASNPO.

*Bishop & Company*

CHARTERED PROFESSIONAL ACCOUNTANTS

Wolfville, NS  
September 3, 2025

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**CANADIAN CONDOMINIUM INSTITUTE - NOVA SCOTIA  
(NOVA SCOTIA CHAPTER)**

STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025

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<b>ASSETS</b>		
	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Current</b>		
Cash	\$ 15,617	\$ 61,664
Short term investments	35,500	-
Prepaid expenses	<u>104</u>	<u>311</u>
	51,221	61,975
<b>Online directors course under development</b>	<u>13,172</u>	<u>-</u>
	<u><u>\$ 64,393</u></u>	<u><u>\$ 61,975</u></u>

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<b>LIABILITIES</b>		
<b>Current</b>		
Payables and accruals, trade	\$ 2,436	\$ 2,651
Deferred revenue	<u>5,285</u>	<u>2,285</u>
	7,721	4,936

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<b>MEMBERS' EQUITY</b>		
<b>Surplus</b>	<u>56,672</u>	<u>57,039</u>
	<u><u>\$ 64,393</u></u>	<u><u>\$ 61,975</u></u>

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**On Behalf of the Board**

\_\_\_\_\_  
Director

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Director

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**CANADIAN CONDOMINIUM INSTITUTE - NOVA SCOTIA  
(NOVA SCOTIA CHAPTER)**

**STATEMENT OF REVENUE, EXPENSES AND MEMBERS' EQUITY  
YEAR ENDED JUNE 30, 2025**

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	<u>Budget</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>			
Membership fees			
Corporate	\$ 18,643	\$ 17,435	\$ 19,500
Professional	2,250	3,975	2,231
Individual	425	378	598
Business partner	1,350	1,238	1,913
Seminars/courses/examinations	1,105	105	90
Advertising and sponsorships	10,000	8,500	12,250
Interest	<u>-</u>	<u>500</u>	<u>-</u>
	<u>33,773</u>	<u>32,131</u>	<u>36,582</u>
<b>Expenses</b>			
Administrative	14,400	13,745	13,014
Accounting fees	1,500	1,150	1,150
Advertising, promotion and communications	6,303	4,255	5,360
Bank charges	900	550	479
Conference/meetings	3,750	-	1,423
Courses/seminars/examination	3,450	2,875	-
National dues	4,500	9,716	3,800
Office and general expense	<u>250</u>	<u>207</u>	<u>204</u>
	<u>35,053</u>	<u>32,498</u>	<u>25,430</u>
<b>Excess (deficiency) of revenues over expenses</b>	\$ <u>(1,280)</u>	(367)	11,152
<b>Members' equity, beginning of year</b>		<u>57,039</u>	<u>45,887</u>
<b>Members' equity, end of year</b>		\$ <u>56,672</u>	\$ <u>57,039</u>

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**CANADIAN CONDOMINIUM INSTITUTE - NOVA SCOTIA  
(NOVA SCOTIA CHAPTER)**

**STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

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	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (367)	\$ 11,152
Net change in non-cash working capital balances related to operations (note 4)	<u>2,992</u>	<u>(1,222)</u>
	<u>2,625</u>	<u>9,930</u>
<b>Investing activities</b>		
Purchase of investments	(35,500)	-
Development costs for online directors course	<u>(13,172)</u>	<u>-</u>
	<u>(48,672)</u>	<u>-</u>
<b>Increase (decrease) in cash during year</b>	<b>(46,047)</b>	<b>9,930</b>
<b>Cash, beginning of year</b>	<u>61,664</u>	<u>51,734</u>
<b>Cash, end of year</b>	<b>\$ <u>15,617</u></b>	<b>\$ <u>61,664</u></b>

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**CANADIAN CONDOMINIUM INSTITUTE  
(NOVA SCOTIA CHAPTER)**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**1. Nature of operations**

Canadian Condominium Institute - Nova Scotia (Nova Scotia Chapter) is a not-for-profit organization. As a member of the Canadian Condominium Institute, it leads the Nova Scotia condominium industry by providing education, information, awareness and access to expertise by and for the members. Under the Income Tax Act of Canada, the organization qualifies as a not-for-profit organization and is exempt from income tax.

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**2. Significant accounting policies**

The organization has applied the following significant accounting policies:

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with banks

(c) Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. The organization subsequently measures its financial assets and financial liabilities at amortized cost. Transaction costs are amortized on the straight line basis over the term of the instrument.

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. Where there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 the reversal is recognized in net income.

(d) Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. Recognized intangibles are amortized over their expected useful lives to the organization, unless the life is determined to be indefinite; and no amortization expense is recognized. The organization's intangible asset is an online directors course. At year end, the course was still being developed.

(e) Contributed services

Volunteer services contributed on behalf of the organization in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

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**CANADIAN CONDOMINIUM INSTITUTE  
(NOVA SCOTIA CHAPTER)**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**2. Significant accounting policies (continued)**

(f) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

(g) Revenue recognition

Funding for programs comes from membership dues, advertising revenues and fees charged for various courses, seminars and conferences sponsored each year. Revenue is recognized when ultimate collection is reasonably assured. The Organization follows the deferral method of accounting for revenues.

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**3. Financial instruments**

The following are the significant risks that the organization is exposed to through its financial instruments:

(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. The organization's main credit risks relate to its accounts receivable. In order to reduce its credit risk, the organization has adopted credit policies which include the analysis of the financial position of its members and the regular review of their credit limits. The organization does not have a significant exposure to any individual member.

(b) Interest rate risk

The organization does not have any credit facilities, therefore there is no exposure to interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The organization's ability to meet its obligations depends on the receipt of funds whether in the form of revenue or advances.

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**CANADIAN CONDOMINIUM INSTITUTE  
(NOVA SCOTIA CHAPTER)**

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**4. Net change in non-cash working capital balances  
related to operations**

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Increase (decrease) in cash from changes in:</b>		
Prepaid expenses	\$ 207	\$ (210)
Payables and accruals, trade	(215)	1,533
Deferred revenue	<u>3,000</u>	<u>(2,545)</u>
	<u><u>\$ 2,992</u></u>	<u><u>\$ (1,222)</u></u>