

CAREGIVERS NOVA SCOTIA ASSOCIATION

Financial Statements

Year Ended March 31, 2026

CAREGIVERS NOVA SCOTIA ASSOCIATION

Index to Financial Statements

Year Ended March 31, 2026

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures and Changes in Net Assets	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 10

INDEPENDENT AUDITOR'S REPORT

To the Members of Caregivers Nova Scotia Association

Qualified Opinion

We have audited the financial statements of Caregivers Nova Scotia Association (the "Association"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures and 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 Association as at March 31, 2026, 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 Association 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 Association. 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, 2026, current assets and net assets as at March 31, 2026. Our audit opinion on the financial statements for the year ended March 31, 2025 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 Association 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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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 Association'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 Association'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 Association 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.

HBA Chartered Professional Accountants

Dartmouth, Nova Scotia
June 8, 2026

HBA Chartered Professional Accountants

CAREGIVERS NOVA SCOTIA ASSOCIATION
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended March 31, 2026

	Unaudited Budget 2026	2026	2025
REVENUES			
Government operating grant <i>(Note 8)</i>	\$ 487,000	\$ 487,000	\$ 487,000
SLTC strategy project funding <i>(Note 8)</i>	14,640	129,870	-
Social Prescribing funding	144,852	87,224	8,000
Expansion project funding <i>(Note 8)</i>	78,839	78,839	101,161
Petro-Canada grant funding	70,000	50,000	-
Donations and memorial gifts	5,000	24,447	7,162
Interest income	13,000	17,337	20,580
Career link program	-	15,232	5,950
Art connections project funding <i>(Note 8)</i>	6,647	6,647	2,852
Food literacy	-	-	2,500
	819,978	896,596	635,205
EXPENDITURES			
Salaries and benefits	608,978	585,446	468,611
Advertising, promotion and public relations	64,000	54,716	10,639
Facility	35,000	30,412	30,674
Consulting and subcontract	9,400	29,649	8,875
Office	26,200	24,662	22,961
Meetings	32,000	24,268	8,614
Professional fees, dues and licences	14,000	12,999	12,781
Cape Breton Region	6,800	6,034	5,894
Northern and Eastern Mainland Region	7,500	5,781	7,375
Capital Region	4,800	5,576	4,398
Valley Region	4,800	5,167	4,301
Western Region	3,500	3,175	3,030
Eastern HRM	3,000	3,017	181
Staff development	-	171	497
District and region costs	-	38	112
	819,978	791,111	588,943
NET EXCESS OF REVENUES OVER EXPENDITURES	-	105,485	46,262
NET ASSETS - BEGINNING OF YEAR	-	324,850	278,588
NET ASSETS - END OF YEAR	\$ -	\$ 430,335	\$ 324,850

See notes to the financial statements

CAREGIVERS NOVA SCOTIA ASSOCIATION


Statement of Financial Position

March 31, 2026

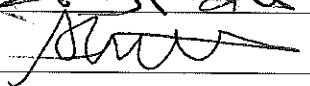
	2026	2025
ASSETS		
CURRENT		
Cash	\$ 448,636	\$ 88,113
Short-term investments <i>(Note 4)</i>	266,944	521,015
Accounts receivable	-	5,950
Harmonized sales tax recoverable	7,873	7,260
Prepaid expenses	7,121	3,237
	\$ 730,574	\$ 625,575
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 29,306	\$ 31,372
Employee deductions payable	11,960	3,997
Deferred revenue <i>(Note 7)</i>	258,973	265,356
	300,239	300,725
NET ASSETS	430,335	324,850
	\$ 730,574	\$ 625,575

LEASE COMMITMENTS *(Note 6)*

ON BEHALF OF THE BOARD



Director



Director

CAREGIVERS NOVA SCOTIA ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2026**

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 105,485	\$ 46,262
Changes in non-cash working capital:		
Accounts receivable	5,950	(5,950)
Accounts payable and accrued liabilities	(2,066)	6,058
Deferred revenue	(6,383)	(47,014)
Prepaid expenses	(3,884)	(3,237)
Harmonized sales tax recoverable	(613)	(229)
Employee deductions payable	7,963	928
	967	(49,444)
Cash flow from (used by) operating activities	106,452	(3,182)
INVESTING ACTIVITY		
Net proceeds from (purchase of) short-term investments	254,071	(220,580)
Cash flow from (used by) investing activity	254,071	(220,580)
INCREASE (DECREASE) IN CASH FLOW	360,523	(223,762)
Cash - beginning of year	88,113	311,875
CASH - END OF YEAR	\$ 448,636	\$ 88,113
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 17,337	\$ 20,580

See notes to the financial statements

CAREGIVERS NOVA SCOTIA ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

1. PURPOSE OF THE ASSOCIATION

Caregivers Nova Scotia Association (the "Association") is a not-for-profit organization incorporated provincially under the Societies Act of Nova Scotia. As a registered charity, the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association is dedicated to the recognition and support of all individuals providing care to family members, friends and neighbours in Nova Scotia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.

Donations and memorial gifts are recognized as revenue when received or receivable and the amount can be reasonably estimated and collection is reasonably assured.

Accounting estimates

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. Examples include wage accruals, deferred revenue and accounting accruals. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates. Should an adjustment become necessary, it would be reported in excess of revenue over expenditures in the period in which it became known.

Cash and cash equivalents

Cash includes bank balances held with financial institutions less outstanding cheques and deposits, petty cash floats and cash on hand.

Short-term investments

Short-term investments consist primarily of commercial paper and deposits with maturity dates of less than twelve months, and are carried at amortized cost.

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CAREGIVERS NOVA SCOTIA ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

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

Financial instruments

Measurement

The Association initially measures its financial assets and financial liabilities at fair value.

The Association subsequently measures its financial assets and financial liabilities at amortized cost. Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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 excess (deficiency) of revenues over expenditures. Any previously 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 the reversal is recognized in excess (deficiency) of revenues over expenditures.

Property, plant and equipment

As the Association's average annual revenues exceed \$500,000, management has adopted a policy of capitalizing and amortizing tangible capital assets.

The policy is to capitalize assets greater than \$1,000. In the current and prior years, the Association has not purchased any capital assets that exceed this threshold at year-end, therefore no capital assets have been recorded.

HST recovery

As a registered charity, the Association is entitled to a rebate of 50% of the HST paid on eligible expenses. The practice of the Association is to record expenditures net of refundable HST.

Volunteer and donated services

Volunteers contribute services in conducting the administration of the Association. Due to the difficulty of determining the market value of these services, contributed services are not recognized in the financial statements.

CAREGIVERS NOVA SCOTIA ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

3. 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 Association's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2026.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its contributors and other related sources and accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its short-term investments.

4. SHORT-TERM INVESTMENTS

	2026	2025
Guaranteed investment certificate which bears interest at a rate of 2.25% per annum with a maturity date of July 14, 2026.	\$ 153,373	\$ -
Guaranteed investment certificate which bears interest at a rate of 5.10% per annum which matured on June 30, 2025.	-	149,080
Guaranteed investment certificate which bears interest at a rate of 3.50% per annum which matured on March 20, 2026.	-	262,523
Guaranteed investment certificate which bears interest at a rate of 3.80% per annum with a maturity date of April 25, 2026.	113,571	109,412
	\$ 266,944	\$ 521,015

The guaranteed investment certificate with a maturity date of June 20, 2025 was reinvested at a rate of 2.25% per annum with a maturity date of July 14, 2026.

The guaranteed investment certificate with a maturity date of March 20, 2026, has not yet been reinvested at year-end.

5. CREDIT FACILITIES

The Association has credit cards with Scotiabank with a total maximum authorized limit of \$5,000 (2025 - \$5,000). As at year-end, \$994 (2025 - \$914) has been advanced on these facilities.

CAREGIVERS NOVA SCOTIA ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

6. LEASE COMMITMENTS

The Association has a lease with respect to its premises which expired on December 31, 2025. The Association has a history of annually renewing the lease, but it had not been renewed as at year-end, and therefore is being treated as a month-to-month lease at a cost of \$1,930 per month (2025- \$1,930). As the lease is currently month-to-month, future minimum lease commitments are not determinable. The lease provides for payment of water, property taxes and maintenance costs.

7. DEFERRED REVENUE

	2025	Funding received	Revenue recognized	2026
SLTC strategy project funding	\$ 129,870	\$ -	\$ (129,870)	\$ -
Expansion project funding	78,839	-	(78,839)	-
Social Prescribing funding	-	142,000	(87,224)	54,776
Petro-Canada grant funding	50,000	-	(50,000)	-
Art connections project funding	6,647	-	(6,647)	-
Petro-Canada funding	-	204,197	-	204,197
	\$ 265,356	\$ 346,197	\$ (352,580)	\$ 258,973

Deferred revenues relate to specific projects that the Association administers.

Deferred revenues are recognized when the associated expenses are incurred.

In the 2026 fiscal year, the Association received \$204,197 from Petro-Canada for a joint research project about the impacts of intimate partner violence on caregivers caring for family members with dementia. This project is in conjunction with Dalhousie University and the University of New Brunswick and will take place in the 2027 fiscal year.

8. GOVERNMENT ASSISTANCE

In the 2022 fiscal year, the Association secured a one-time grant from the Department of Seniors and Long-term Care (SLTC) totaling \$550,000 to develop caregiver strategy projects. SLTC will work with the Association to identify key performance and funding utilization reporting requirements. During the year \$129,870 (2025 - \$NIL) was recognized as revenue. The project has been completed.

In the 2024 fiscal year, the Association received additional one-time funding of \$180,000 from SLTC. This funding is being provided through a bilateral agreement between Nova Scotia and the federal government to support home and community care. As a condition of receiving this funding, the Association is required to provide quarterly status reports. During the year \$78,839 (2025 - \$101,161) was recognized as revenue. The project has been completed.

In the prior fiscal year, the Association received additional one-time funding of \$9,499 from SLTC to empower caregivers to utilize art as a therapeutic tool for individuals with dementia. As a condition of receiving this funding, the Association is required to provide quarterly status reports. During the year \$6,647 (2025 - \$2,852) was recognized as revenue. The project has been completed.

The Department of Seniors and Long-term Care also provided grants of \$337,000 (2025 - \$337,000) and \$150,000 (2025 - \$150,000) to fund operations.

CAREGIVERS NOVA SCOTIA ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2026

9. ECONOMIC DEPENDENCE

The Province of Nova Scotia provides the Association with funding necessary to meet its operating goals and provided 54% of revenues (2025 - 77%). The Association is dependent on receiving adequate funding from the Province of Nova Scotia for its operations. The Association has not been affected by Provincial funding cuts.

10. SUBSEQUENT EVENTS

Subsequent to fiscal year end, the Association received funding of \$453,000 from The Azrieli Foundation for the Social Prescribing project, that will be received in installments over the next three years.