

ROYAL NOVA SCOTIA HISTORICAL SOCIETY

COMPILED FINANCIAL INFORMATION

YEAR ENDED MARCH 31, 2024

ROYAL NOVA SCOTIA HISTORICAL SOCIETY

YEAR ENDED MARCH 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Executives of Royal Nova Scotia Historical Society,

On the basis of information provided by management, we have compiled the balance sheet of the Royal Nova Scotia Historical Society as at March 31, 2024, the statement of income and net assets for the year then ended, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Halifax, Nova Scotia

A handwritten signature in cursive script that reads "Smith & Touesnard Inc.".

CHARTERED PROFESSIONAL ACCOUNTANTS

ROYAL NOVA SCOTIA HISTORICAL SOCIETY
BALANCE SHEET

MARCH 31, 2024

ASSETS

CURRENT

Cash

\$ 11,990

GIC

26,500

38,490

Inventory

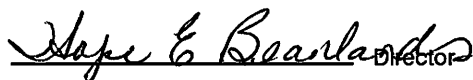
4,020

\$ 42,510

NET ASSETS

\$ 42,510

APPROVED ON BEHALF OF THE BOARD:


Director

**ROYAL NOVA SCOTIA HISTORICAL SOCIETY
STATEMENT OF INCOME AND NET ASSETS**

YEAR ENDED MARCH 31, 2024

REVENUE

Dues and donations	\$	6,520
Royalties		132

6,652

EXPENSES

Bank charges and interest	206
Meals	260
Office expense	3,105
Professional fees	863
Rental	431
Speaker expense	250

5,115

NET INCOME

1,537

NET ASSETS, BEGINNING OF YEAR

40,973

NET ASSETS, END OF YEAR

\$ 42,510

The accompanying note is an integral part of the financial information.

**ROYAL NOVA SCOTIA HISTORICAL SOCIETY
NOTE TO COMPILED FINANCIAL INFORMATION**

YEAR ENDED MARCH 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- (a) Investment recorded at cost and
 - (b) Inventory recorded at cost.
-



Mrs. Hope Beanlands,
Royal Nova Scotia Historical Society
PO Box 2622
Halifax, NS
B3H 3P7

Dear Mrs. Beanlands:

Further to our engagement letter dated September 10, 2024, you acknowledge that you are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to us; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, your responsibilities for the compilation engagement.

We appreciate the opportunity of continuing to be of service to your company.

Yours truly,

Smith and Touesnard Inc.

Acknowledged and agreed on behalf of the management of Royal Nova Scotia Historical Society.

Mrs. Hope Beanlands

Royal Nova Scotia Historical Society

Date September 18, 2024

September 10, 2024

Mrs. Hope Beanlands,
Royal Nova Scotia Historical Society
PO Box 2622
Halifax, NS
B3H 3P7

Dear Mrs. Beanlands:

You have requested that, on the basis of information that you will provide, we assist you in the preparation of the compiled financial information of Royal Nova Scotia Historical Society, which comprise the balance sheet as at March 31, 2024, and the statement of income and net assets for the year then ended, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled financial information (the "Engagement").

Intended Use of the Compiled Financial Information

The compiled financial information is intended to be used by management of Royal Nova Scotia Historical Society and third parties, being e.g., current or potential lenders for borrowing purposes. Those parties are in a position to request and obtain further information from the entity.

We are pleased to confirm our acceptance and our understanding of this compilation engagement by means of this letter.

Our Responsibilities

We will perform the compilation engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements.

A compilation engagement involves us assisting you in the preparation of compiled financial information. Since a compilation engagement is not an assurance engagement, we are not required to perform procedures to verify the accuracy or completeness of the information you provide to us for the compilation engagement. Accordingly, we will not express an audit opinion or a review conclusion, or provide any form of assurance on the compiled financial information.

Management's Responsibilities

The compilation engagement is performed on the basis that you acknowledge that:

- The third party that intends to use the compiled financial information is in a position to request and obtain further information from the entity;
- A compilation engagement is appropriate for the intended use;
- You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and
- You understand that the compiled financial information should not be used by third parties other than those who are in a position to request or obtain further information from the entity or have agreed with you the basis of accounting applied in the preparation of the compiled financial information.

Further, you acknowledge that you are responsible for:

- The compiled financial information;
- Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- The accuracy and completeness of the information provided to us; and
- Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

COMPILATION ENGAGEMENT REPORT

To Management of Royal Nova Scotia Historical Society,

On the basis of information provided by management, we have compiled the balance sheet of Royal Nova Scotia Historical Society as at March 31, 2024, and the statement of income and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Halifax, Nova Scotia

Date

CHARTERED PROFESSIONAL ACCOUNTANTS



Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

File Inspections

In accordance with professional regulations (and by firm policy), our client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Royal Nova Scotia Historical Society unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the provincial *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

Accounting Advice

Except as outlined in this letter, the Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Indemnity

Royal Nova Scotia Historical Society hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Royal Nova Scotia Historical Society, or its directors, officers, agents, or employees, of any of the covenants or obligations of Royal Nova Scotia Historical Society herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or those charged with governance.

Limitation of Liability

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to the extent of our fees. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within [24 months or less] of the date Royal Nova Scotia Historical Society should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed-upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Royal Nova Scotia Historical Society of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST, and are due when rendered. Fees for additional services will be established separately.

Billing rates for the personnel assigned to perform this engagement are a function of the education and experience of professional staff and principals involved, and may run from \$50.00 to \$300.00 per hour, depending upon the specific person or persons assigned to perform the engagement.

If significant additional time is likely to be incurred, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Billing

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.0% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us, at our normal hourly rates, for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST/HST) incurred.

6 of 7

Royal Nova Scotia Historical Society

September 10, 2024

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [not less than 30 calendar days before the effective date of termination]. If early termination takes place, Royal Nova Scotia Historical Society shall be responsible for all time and expenses incurred up to the termination date [and all costs in terminating any agreement with any specialist or other third party retained by us in connection with this Engagement].

If we are unable to complete the Engagement, we may withdraw from the Engagement before issuing our Compilation Engagement Report or compiling the financial information. If this occurs, we will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for the compilation engagement.

We appreciate the opportunity of continuing to be of service to your company.



7 of 7
Royal Nova Scotia Historical Society
September 10, 2024

Yours truly,

Smith & Touesnard Inc.

Smith and Touesnard Inc.

Acknowledged and agreed on behalf of the management of Royal Nova Scotia Historical Society.

Royal Nova Scotia Historical Society

Hope E Beanlands

Mrs. Hope Beanlands

Royal Nova Scotia Historical Society

Date *September 18, 2024*

Royal Nova Scotia Historical Society
Year End: March 31, 2024
Trial Balance

6.12

Prepared by	Reviewed by	Typechecker
EO 2024-09-12	BA 2024-09-18	

Account	Rep 24	Annotation	Rep 23	%Chg	Rep 22	%Chg	Rep 21	%Chg	Rep 20	%Chg
103 Paypal balance	577.70	A. 2	596.53	-3	253.90	135	546.27	-54	0.00	0
105 Cash	0.00		50.00	-100	50.00	0	50.00	0	0.00	0
111.110 Cash on hand - domestic	577.70		646.53	-11	303.90	113	596.27	-49	0.00	0
106 Bank chequing account	11,411.32	A. 1	35,780.94	-68	10,365.54	245	18,715.67	-45	0.00	0
111.210 Dom. bnks and insts - b	11,411.32		35,780.94	-68	10,365.54	245	18,715.67	-45	0.00	0
160 RBC GIC	26,500.00	N. 1	0.00	0	26,000.00	-100	17,000.00	53	0.00	0
113 Short term investments	26,500.00		0.00	0	26,000.00	-100	17,000.00	53	0.00	0
193 Publications inventory	4,020.00	1	4,020.00	0	4,020.00	0	4,020.00	0	0.00	0
125 Inventory	4,020.00		4,020.00	0	4,020.00	0	4,020.00	0	0.00	0
290 HST	0.00		524.06	-100	524.06	0	508.49	3	0.00	0
217.110 Federal income taxes pa	0.00		524.06	-100	524.06	0	508.49	3	0.00	0
356 Net Assets	-40,971.53		-41,213.50	-1	-40,840.43	1	-38,448.04	6	0.00	0
284 Retained earnings (deficit) -	-40,971.53		-41,213.50	-1	-40,840.43	1	-38,448.04	6	0.00	0
402 Error correction	0.00		0.00	0	-155.75	-100	-30.00	419	0.00	0
405 Membership revenue	-5,485.12		-2,610.00	110	-6,858.66	-62	-4,440.93	54	0.00	0
407 Journal Sales	-20.00		-63.70	-69	-1,145.50	-94	-106.00	981	0.00	0
408 Donation revenue	-1,015.00		-4,637.23	-78	-2,865.00	62	-1,515.84	89	0.00	0
311 Goods and services	-6,520.12		-7,310.93	-11	-11,024.91	-34	-6,092.77	81	0.00	0
404 Interest	0.00		-346.00	-100	-68.00	409	-254.25	-73	0.00	0
321 Interest income	0.00		-346.00	-100	-68.00	409	-254.25	-73	0.00	0
406 Royalty revenue	-132.11		0.00	0	0.00	0	-292.09	-100	0.00	0
381.250 Royalty income	-132.11		0.00	0	0.00	0	-292.09	-100	0.00	0
545 Meals	260.18		0.00	0	0.00	0	0.00	0	0.00	0
511.300 Meals and entertainmen	260.18		0.00	0	0.00	0	0.00	0	0.00	0
504 Bank charges & interest	206.05		444.14	-54	249.35	78	190.72	31	0.00	0
525 Interest and bank charges	206.05		444.14	-54	249.35	78	190.72	31	0.00	0
510 Dues & fees	0.00		734.60	-100	978.85	-25	0.00	0	0.00	0
527 Memberships and licenses	0.00		734.60	-100	978.85	-25	0.00	0	0.00	0
526 Journal & magazines	576.47		3,787.42	-85	5,079.66	-25	0.00	0	0.00	0
527 Courier & postage	0.00		0.00	0	0.00	0	35.98	-100	0.00	0
529 Office	2,528.29		2,932.74	-14	4,411.98	-34	3,936.02	12	0.00	0
529 Office expenses	3,104.76		6,720.16	-54	9,491.64	-29	3,972.00	139	0.00	0
503 Professional fees	862.50		0.00	0	0.00	0	0.00	0	0.00	0
531 Professional fees	862.50		0.00	0	0.00	0	0.00	0	0.00	0
533 Speakers expense	250.00		0.00	0	0.00	0	84.00	-100	0.00	0
531.150 Consulting fees	250.00		0.00	0	0.00	0	84.00	-100	0.00	0
550 Rent	431.25		0.00	0	0.00	0	0.00	0	0.00	0
533 Rental	431.25		0.00	0	0.00	0	0.00	0	0.00	0
	0.00		0.00	0	0.00	0	0.00	0	0.00	0

Royal Nova Scotia Historical Society

Year End: March 31, 2024

Trial Balance

Prepared by	Reviewed by	Typechecker
EO 2024-09-12	BA 2024-09-18	

6.12-1

Account	Rep 24	Annotation	Rep 23	%Chg	Rep 22	%Chg	Rep 21	%Chg	Rep 20	%Chg
Net Income (Loss)	1,537.49		-241.97	-735	373.07	-165	2,392.39	-84	0.00	

1. To carry forward balance to next year. Will adjust as required when actual balance is determined.



Royal Nova Scotia Historical Society

Year End: March 31, 2024

Adjusting Journal Entries

Date: 2023-04-01 To 2024-03-31

Prepared by	Reviewed by	Typechecker
EO 2024-09-12	BA 2024-09-18	

6.13

Number	Date	Name	Account No	Reference Annotation	Debit	Credit	Recurrence	Misstatement
1	2023-04-01	Paypal balance	103			1.60		
1	2023-04-01	Bank charges & interest	504		1.60			
		to correct paypal opening balance						
2	2024-03-31	Paypal balance	103		2,361.05			
2	2024-03-31	Membership revenue	405			2,457.38		
2	2024-03-31	Bank charges & interest	504		96.33			
		to record the year's paypal transactions						
3	2024-03-31	Cash	105		10.00			
3	2024-03-31	Membership revenue	405			10.00		
		to adjust cash to actual						
4	2024-03-31	HST	290			524.06		
4	2024-03-31	Office	529		524.06			
		to close previous years' recorded ITC						
					2,993.04	2,993.04		
		Net Income (Loss)			1,537.49			

Handwritten signature: HEB