

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER
Financial Statements
Year Ended December 31, 2024

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

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Year Ended December 31, 2024

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LYLE TILLEY DAVIDSON
Chartered Professional Accountants

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Project Management Institute, Nova Scotia Chapter

We have reviewed the accompanying financial statements of Project Management Institute, Nova Scotia Chapter (the "Institute") that comprise the statement of financial position as at December 31, 2024, 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 Project Management Institute, Nova Scotia Chapter as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Lyle Tilley Davidson

Halifax, Nova Scotia
May 2, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 42,793	\$ 54,241
Term deposits (Note 4)	66,752	65,283
Accounts receivable	2,500	-
Harmonized sales tax recoverable	13,262	627
	125,307	120,151
CAPITAL ASSETS	-	328
	\$ 125,307	\$ 120,479
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,260	\$ 3,622
NET ASSETS		
Unrestricted net assets	120,047	116,529
Net assets invested in capital assets	-	328
	120,047	116,857
	\$ 125,307	\$ 120,479

ON BEHALF OF THE BOARD

_____  Director

_____ Director

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	2024	2023
REVENUE		
Membership fees <i>(Note 5)</i>	\$ 46,097	\$ 27,722
Programs and professional development	101,442	11,164
Investments	3,939	751
Sponsorship	7,704	-
	<u>159,182</u>	<u>39,637</u>
EXPENDITURES		
Amortization	328	140
Business management	18,414	10,333
Donations	-	2,500
Interest and bank charges	615	531
Office and sundry	1,659	2,330
Professional fees	3,600	4,750
Programs	131,376	49,596
	<u>155,992</u>	<u>70,180</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 3,190	\$ (30,543)

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Unrestricted Net Assets	Net Assets Invested in Capital Assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 116,529	\$ 328	\$ 116,857	\$ 147,400
Excess (deficiency) of revenue over expenditures	<u>3,518</u>	<u>(328)</u>	<u>3,190</u>	<u>(30,543)</u>
NET ASSETS - END OF YEAR	\$ 120,047	\$ -	\$ 120,047	\$ 116,857

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	\$ 3,190	\$ (30,543)
Item not affecting cash:		
Amortization	328	140
	<u>3,518</u>	<u>(30,403)</u>
Changes in non-cash working capital:		
Accounts receivable	(2,500)	-
Accounts payable and accrued liabilities	1,638	(3,020)
Prepaid expenses	-	795
Harmonized sales tax recoverable	(12,635)	(2,368)
	<u>(13,497)</u>	<u>(4,593)</u>
Cash flow used by operating activities	<u>(9,979)</u>	<u>(34,996)</u>
INVESTING ACTIVITY		
Endowment fund transferred	-	(91,067)
DECREASE IN CASH FLOW	(9,979)	(126,063)
Cash - beginning of year	<u>119,524</u>	<u>245,587</u>
CASH - END OF YEAR	\$ 109,545	\$ 119,524
CASH CONSISTS OF:		
Cash	\$ 42,793	\$ 54,241
Term deposits	66,752	65,283
	<u>\$ 109,545</u>	<u>\$ 119,524</u>

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2024

1. NATURE OF OPERATIONS

Project Management Institute, Nova Scotia Chapter (the "Institute") is a not-for-profit organization incorporated provincially under the Societies Act of Nova Scotia. The Institute is exempt from income taxes under the Income Tax Act.

The Institute's objective is to promote project management professionalism within local businesses, universities and professional organizations in the chapter area. This is achieved through chapter activities, meetings and other educational programs.

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).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash

Cash includes cash on hand and cash held in Canadian financial institutions, net of any outstanding transactions.

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following annual rate:

Computer equipment	30%
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Amortization is calculated at half the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long-lived assets

The Institute tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2024

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

Revenue recognition

Project Management Institute, Nova Scotia Chapter follows the deferral method of accounting for contributions.

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.

Membership revenue is recognized when dues are received.

Contributed services

The operations of the Institute 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.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Significant estimates include useful lives of capital assets and accrued liabilities. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Institute is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Institute's financial instruments consist of cash, term deposits, accounts receivable, accounts payable and accrued liabilities. The following analysis provides information about the Institute's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Institute is exposed to credit risk from members. In order to reduce its credit risk, the Institute reviews a new member's credit history before extending credit and conducts regular reviews of its existing member's credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Institute has a significant number of members which minimizes concentration of credit risk.

Liquidity risk

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

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PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2024

3. FINANCIAL INSTRUMENTS (continued)

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 risk, interest rate risk and other price risk. The Institute 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 Institute manages exposure through its normal operating and financing activities. The Institute is exposed to interest rate risk primarily through its investment in term deposits.

4. TERM DEPOSITS

Term deposits consist of a guaranteed investment certificate bearing interest annually at 2.25%, maturing on September 22, 2025. The investment's carrying value approximates its fair value.

5. RELATED PARTY TRANSACTIONS

The following is a summary of the Institute's related party transactions:

	<u>2024</u>	<u>2023</u>
Board of directors		
Membership fees	\$ 390	\$ 330

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.