

Fusion Halifax Networking Association
Unaudited



FUSION HFX

Fusion Halifax Networking Society

Financial Statements

For the Period Ending October 31, 2019

Unaudited



Fusion Halifax Networking Association

Unaudited

TREASURER'S REPORT

The balance sheet of **Fusion Halifax Networking Association** [the “Association”] as at October 31, 2019 and the statement of revenue, expenses and net assets, and statement of cash flows have been prepared by the Treasurer in accordance with Canadian accounting standards for not-for-profit organizations and the integrity and objectivity of these financial statements are the Treasurer’s responsibility. The Treasurer is also responsible for all the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The Board of Directors [the “Board”] is responsible for ensuring that the Treasurer fulfills their responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis.

An audit or review has not been performed with respect to these financial statements

On behalf of Fusion Halifax Networking Association:

Mahbubur Rahman

Treasurer

Fusion Halifax Networking Association

December 4, 2019



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Income Statement

Unaudited

For November 1, 2018 – October 31, 2019

Income	2018-19	2017-18
Atlantic Leadership Forum 2019	\$11,685.00	\$5,865.00
Networking Event 2018	\$2766.46	\$1,901.18
Other Events	\$124.08	\$13,539.82
Other		\$1,694.00
Total Income	\$14,575.54	\$23,000.00
Expenses		
<i>Programs & Events</i>		
Atlantic Leadership Forum 2019	\$4698.33	\$3,815.49
Networking Event 2018	\$323.59	\$978.08
Annual General Meeting 2018	\$442.86	\$359.26
Open House 2019	\$172.74	\$935.61
Other Events	\$41.11	\$256.99
Total Event Expenses	\$5,678.63	\$6345.43
Operational Expenses		
Office Rent	\$2,070.00	\$2,070.00
Insurance & Registration	\$1,436.15	\$1,499.18
PO Box	\$224.25	\$213.90
Website	\$83.26	\$59.00
Mailchimp	\$450.79	\$531.00
Board Meetings	\$488.25	\$605.75
Office Stationery	\$47.89	\$288.74
Bank Charges	\$35.00	\$125.00
Total Operational Expenses	\$4,835.59	\$5392.57
Total Expenses	\$10,514.22	\$11,738.00
(Deficiency) excess of revenue over expenses for the year	\$4,061.32	\$11,262.00
Net assets, beginning of year	\$31,105.68	\$19,843.38
Net assets, end of year	\$35,167.00	\$31,105.68



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Balance Sheet

Unaudited

As at October 31, 2019

Assets	2018-19	2017-18
Current		
Cash	\$36,893.01	\$31,105.68
Account Payable	\$1726.01	0
Accounts Receivable	0	0
Net Assets		
Unrestricted	\$35,167.00	\$31,105.68
	\$35,167.00	\$31,105.68

Fusion Halifax Networking Society

Cash Flow Statement

Unaudited

For Period ended October 31, 2019

OPERATING ACTIVITIES	2018-19	2017-18
Excess of revenue over expenses for the year	\$4061.32	\$11,262.00
Change in non-cash working capital items:		
Decrease (increase) in accounts receivable		
Decrease in prepaid expenses		
Cash provided by (used in) operating activities	\$4061.32	\$11,262.00
Net change in cash during the year	\$4061.32	\$11,262.00
Cash, beginning of year	\$31,105.68	\$19,843.68
Cash, end of year	\$35,167.00	\$31,105.68



Notes to the Financial Statements

1. NATURE OF OPERATIONS

The Fusion Halifax Networking Association [the “Association”] is registered as a Society under the *Nova Scotia Societies Act* and, as such, is not taxable under the *Income Tax Act (Canada)*. The Association is also known as its market facing brand name, Fusion Halifax. The Association is a representative community organization whose primary objective is to engage the targeted demographic in Halifax to create a strong city and region that will continue to be a desirable location to live and work, through networking and Action Teams in key identified areas.

All amounts in the financial statements are expressed in Canadian dollars.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Part III of the Chartered Professional Accountants of Canada Handbook – *Accounting Standards for Not-for-Profit Organizations*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies described hereafter.

Cash

Cash includes cash on hand and balances held at financial institutions.

Financial Year

Financial year of the Association 2017-18 refers from November 2017 to October 2018 and 2018-19 refers from November 2018 to October 2019

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year during 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.

Use of estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. SPONSORSHIP & EVENT REGISTRATION

The association gets much of its income through direct sponsorship of specific events. Event registration through ticket sales is another major source of income.



4. PROGRAMS AND EVENTS

The expenses incurred by the Association for Programs and Events in the 2018-19 year are comparable to prior year. This annual financial statement shows the revenue and cost breakdown of each major event.

5. OPERATIONAL EXPENSES

Operational expenses are those expenses which the Association has incurred related to the overhead and supporting functions of the Association, its Board and Executive Committee, which does not include in-kind expenses. For example, Fusion Halifax has been paying rent for meeting space at the Bridge in Halifax.

6. FINANCIAL INSTRUMENTS

Risks and uncertainties

The Association is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Association's risk management process are to ensure that risks are properly identified, and the capital base is adequate in relation to these risks. The principal financial risks to which the Association is exposed are described below:

Credit risk

The Association does not have significant exposure to any individual sponsor. The Association reviews new sponsor's financial condition and credit history before extending credit and performs a continuous evaluation of accounts receivable and records an allowance for doubtful accounts as required. The Association considers there to be no significant credit risk as at October 31, 2019.

Liquidity risk

The Association is exposed to minimal liquidity risk as it does not anticipate any significant difficulties in meeting its financial liabilities.

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year financial statement presentation.