

**Fusion Halifax Networking
Association**
Unaudited



FUSION HFX

Fusion Halifax Networking Society
Financial Statements
For the Period Ending October 31, 2022
Unaudited

**Report on Annual
Financials.**

The balance sheet of **Fusion Halifax Networking Association** [the “Association”] as of October 31, 2022, and the statement of revenue, expenses and net assets, and the statement of cash flows have been prepared by the Chair of Fusion Halifax in accordance with Canadian accounting standards for not-for-profit organizations. The integrity and objectivity of these financial statements are the Treasurer’s responsibility. The Treasurer is generally 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. As the Treasurer position was vacant for the last few months, Fusion Board assigned the Chair of the Board to oversee the responsibilities of the treasurer.

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 monthly.

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

On behalf of Fusion Halifax Networking Association:

Dayana Celis
Chair
Fusion Halifax Networking Association

November 16, 2022

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Fusion Halifax Networking Society



Income Statement

Unaudited

For November 1, 2021 – October 31, 2022

Income	2021-22
Sponsorship	0
Event Ticket	0
Others (Cashback)	\$51.25
Total Income	\$51.25

Expenses

Programs & events

Venue	\$500.25
Food	\$427.07
Printing/Stationery	\$17.91
Promotion (Facebook)	\$101.02
Others	
Total Event Expenses	\$1,046.25

Operational Expenses

Insurance & Registration	\$1509.00
Meeting Expense (Zoom)	\$276.00
Communications (Mailchimp)	\$687.07
Website (Squarespace)	\$267.04
Graphics (Canva)	\$155.88
Marketing (Buffer)	\$117.96
Board Expenses	\$429.23
Office Stationery	\$1.47
Bank Charge	\$115.00
Total Operational Expenses	\$3,558.65

Total Expenses **\$4,604.90**

(Deficiency) excess of revenue over expenses for the year **(\$4,553.65)**

Net assets, beginning of year \$26,954.22

Net assets, end of year **\$22,400.57**

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Fusion Halifax Networking Society



Balance Sheet

Unaudited

As at October 31, 2022

Assets	2021-22
Current	
Cash in Bank	\$23,909.57
Account Payable	(\$1509.00)
Accounts Receivable	0
Net Assets	
Unrestricted	\$22,400.57
Restricted	0
	\$22,400.57

Fusion Halifax Networking Society



Cash Flow Statement

Unaudited

For Period ended October 31, 2022

	2021-22
OPERATING ACTIVITIES	
Excess of revenue over expenses for the year	(\$4,553.65)
Change in non-cash working capital items:	0
Decrease (increase) in accounts receivable	0
Increase in account payable	\$ 1,509.00
Cash provided by (used in) operating activities	(\$3,044.65)
Net change in cash during the year	(\$3,044.65)
Cash, beginning of year	\$26,954.22
Cash, end of year	\$23,909.57

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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 for 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 2021-22 refers from November 2021 to October 2022

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.

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2. 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. As 2021-22 is the continuation of the Global Pandemic, major events were not organized, and the absence of sponsorship and ticket revenue amount reflects that.

3. PROGRAMS AND EVENTS

The expenses incurred by the Association for Programs and Events in the 2021-22 year are much less than any prior pre-pandemic year. Most of the events organized have been virtual since March 2020. This annual financial statement shows the revenue and cost breakdown of each major event organized.

4. OPERATIONAL EXPENSES

The 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 do not include in-kind expenses.

5. 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 the 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, 2022.

Liquidity risk

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

6. COMPARATIVE FIGURES

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