



**Nova Scotia Workers' Compensation Appeals Tribunal
Financial Statements (Unaudited - Internally Prepared)
For the Year Ended March 31, 2022**

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**Nova Scotia Workers' Compensation Appeals Tribunal
Statement of Financial Position**

As at March 31	2022	2021
Assets		
Current		
Accounts receivable	\$ 542,975	\$ 8,580
Due from Province of Nova Scotia	-	44,425
Total Assets	\$ 542,975	\$ 53,005
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 59,538	\$ 53,005
Due to Province of Nova Scotia	483,437	-
Total Liabilities	542,975	53,005
Net Assets		
Unrestricted net assets	-	-
	\$ 542,975	\$ 53,005

**Nova Scotia Workers' Compensation Appeals Tribunal
Statement of Operations**

For the year ended March 31	2022	2021
Revenue		
Ordinary recoveries	\$ 1,932,078	\$ 1,971,959
	1,932,078	1,971,959
Expenses		
Salaries and benefits	1,708,781	1,707,995
Travel	558	1,477
Professional services	4,278	14,876
Supplies and services	47,072	68,915
Other	171,389	178,696
	1,932,078	1,971,959
Excess of revenues over expenses	\$ -	\$ -
Net Assets - beginning of year		
	-	-
Net Assets - End of year		
	\$ -	\$ -

**Nova Scotia Workers' Compensation Appeals Tribunal
Statement of Operations**

For the year ended March 31	2022	2021
Cash flows from operating activities		
Excess of revenues over expenses	\$ -	\$ -
Items not affecting cash:		
Changes in non-cash working capital:		
Accounts receivable	(534,395)	23,983
Accounts payable and accrued liabilities	6,533	3,305
Due from (to) Province of Nova Scotia	527,862	(27,288)
	-	-
Net increase (decrease) in cash	-	-
Cash, beginning of the year	-	-
Cash, end of the year	\$ -	\$ -

Nova Scotia Workers' Compensation Appeals Tribunal Notes to Financial Statements

March 31, 2022

1. Significant Accounting Policies

Nature and Purpose of Organization

The Workers' Compensation Tribunal (Tribunal) was created by Government of Nova Scotia under section 238(1) of the Workers' Compensation Act. S.N.S 1994-95, c10 (the "Act). The Tribunal's mandate is to resolve appeals from final decisions made by hearing officers of the Workers Compensation Board of Nova Scotia.

The Tribunal is independent and operates separately from the Workers' Compensation Board (Board). It is governed by the Workers' Compensation Act of Nova Scotia and is the final level of appeal within the workers' compensation system.

The act governs the Tribunal's operations and sets out the rules of compensation that govern appeal decisions. The act allows the Tribunal to create its own procedures. However, it must follow the board's policies concerning compensation and assessments, provided they are consistent with the act.

The tribunal is funded by the board-managed Accident Fund and is accountable to the legislature for budgetary matters through reporting to the Minister of Justice.

Basis of Accounting

The financial statements have been prepared using Canadian public sector accounting standards.

Revenue

Revenues are recorded on an accrual basis in the fiscal year that the events giving rise to the revenue occurred.

Expenses

Expenses are recorded on the accrual basis in the fiscal year that events giving rise to the expenses occurred. All expenses are recovered from the Worker's Compensation Fund.

Measurement uncertainty

The presentation of financial statements is in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Nova Scotia Workers' Compensation Appeals Tribunal
Notes to Financial Statements

March 31, 2022

Financial Instruments Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable.

Financial assets are tested for impairment when indicators of impairment exist.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

2. Accounts Receivable

March 31	2022	2021
Workers Compensation Board	\$ 542,975	\$ 7,826

3. Due from Province of Nova Scotia

The Tribunal is related to other departments, agencies, commissions and boards of the Province of Nova Scotia, and all expenditures are made out of the same account. Funds held (amounts payable) by the Province on behalf of the Tribunal are presented as a receivable (payable) in the statement of financial position.

4. Economic Dependence

The Workers' Compensation Appeals Tribunal is economically dependent on levies from the Workers Compensation Board.

**Nova Scotia Workers' Compensation Appeals Tribunal
Notes to Financial Statements**

March 31, 2022

5. Financial Instruments

General Objectives, policies, and processes

The Tribunal has the overall responsibility for the determination of the Tribunal's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for maintaining operating processes to representatives of the Province of Nova Scotia.

The Tribunal's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, and liquidity risk. The Tribunal currently has no financial instruments.

Operating processes continue to be maintained by representatives of the Province of Nova Scotia. Consequently, there have been no significant changes from the previous year in the exposure to risk, policies, or procedures used to manage financial instrument risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Tribunal is not exposed to credit risk given that all expenses are paid from the Province of Nova Scotia's account and are recovered from the Worker's Compensation Fund; this arrangement has been in place since the Tribunal's inception.

Liquidity Risk

Liquidity risk is the risk that the Tribunal will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Tribunal will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

Financial obligations are paid from the Province of Nova Scotia's account; there is no risk that funds will be unavailable to meet the Tribunal's obligations consistent with prior years.