
NOVA SCOTIA TALENT TRUST

FINANCIAL STATEMENTS
MARCH 31, 2026

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE BOARD OF DIRECTORS OF NOVA SCOTIA TALENT TRUST:

We have reviewed the accompanying financial statements of Nova Scotia Talent Trust (the "Trust") that comprise the statement of financial position as at March 31, 2026 and the statement of operating fund revenue and expenditures, special award fund revenue and expenditures, changes in fund balances, 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, and for such internal control as management determines is necessary to enable the preparation of the 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 these financial statements do not present fairly, in all material respects, the financial position of Nova Scotia Talent Trust as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Belliveau Veinotte Inc.

Halifax, Nova Scotia
May 27, 2026

Chartered Professional Accountants

Halifax

Bridgewater

Liverpool

Shelburne

Barrington Passage

NOVA SCOTIA TALENT TRUST

STATEMENT OF FINANCIAL POSITION MARCH 31, 2026

ASSETS

	Operating Fund	Special Award Fund	Total 2026	Total 2025
Current				
Cash	\$ 50,045	\$ -	\$ 50,045	\$ 31,184
Marketable securities	189,934	114,586	304,520	336,281
Receivables	<u>4,519</u>	<u>-</u>	<u>4,519</u>	<u>4,585</u>
	244,498	114,586	359,084	372,050
Collections (note 3)	<u>5,500</u>	<u>-</u>	<u>5,500</u>	<u>5,500</u>
	<u>\$ 249,998</u>	<u>\$ 114,586</u>	<u>\$ 364,584</u>	<u>\$ 377,550</u>

LIABILITIES

Current				
Payables and accruals	\$ 5,264	\$ -	\$ 5,264	\$ 9,438
Deferred donations and grants (note 4)	<u>92,694</u>	<u>-</u>	<u>92,694</u>	<u>130,659</u>
	<u>97,958</u>	<u>-</u>	<u>97,958</u>	<u>140,097</u>

FUND BALANCES

Unrestricted	112,028	114,586	226,614	204,592
Internally restricted (note 5)	<u>40,012</u>	<u>-</u>	<u>40,012</u>	<u>32,861</u>
	<u>152,040</u>	<u>114,586</u>	<u>266,626</u>	<u>237,453</u>
	<u>\$ 249,998</u>	<u>\$ 114,586</u>	<u>\$ 364,584</u>	<u>\$ 377,550</u>

On Behalf of the Board

Director

Director

NOVA SCOTIA TALENT TRUST

STATEMENT OF OPERATING FUND REVENUE AND EXPENDITURES YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
Revenue		
Grants - Arts NS	\$ 115,000	\$ 115,000
- Halifax Youth Foundation	4,000	-
- CNSLC	10,000	10,000
Donations	58,367	50,642
Raffle and miscellaneous	3,235	7,967
The Judith A. Grant Bursary	<u>94,643</u>	<u>85,000</u>
	<u>285,245</u>	<u>268,609</u>
Administrative expenditures		
Board meetings and travel	-	88
Executive director	59,136	57,265
Fundraising and events	6,813	9,782
Insurance	2,624	2,621
Office equipment	-	573
Office supplies and rent	3,956	4,400
Outreach	8,257	-
Professional fees	11,381	12,165
Promotion	2,337	1,911
Telephone and internet	<u>677</u>	<u>708</u>
	<u>95,181</u>	<u>89,513</u>
Program expenditures		
Scholarships	176,143	154,750
Scholarship program coordinator	2,914	3,999
Scholarship selection committee	<u>4,976</u>	<u>900</u>
	<u>184,033</u>	<u>159,649</u>
Total expenditures	<u>279,214</u>	<u>249,162</u>
Excess of revenue over expenditures before other income	6,031	19,447
Investment income	15,364	11,163
Unrealized gain on investments	<u>5,786</u>	<u>4,239</u>
Excess of revenue over expenditures	<u>\$ 27,181</u>	<u>\$ 34,849</u>

NOVA SCOTIA TALENT TRUST

STATEMENT OF SPECIAL AWARD FUND REVENUE AND EXPENDITURES YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
Revenue		
Donations (page 10)	\$ 38,776	\$ 31,539
Investment income (page 10)	<u>3,716</u>	<u>4,606</u>
	42,492	36,145
Expenditures		
Special awards (page 10)	<u>(40,500)</u>	<u>(38,500)</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 1,992</u>	<u>\$ (2,355)</u>

NOVA SCOTIA TALENT TRUST

STATEMENT OF CHANGES IN FUND BALANCES YEAR ENDED MARCH 31, 2026

	<u>Operating</u>	<u>Special Award</u>	<u>Internally Restricted</u>	<u>Total 2026</u>	<u>Total 2025</u>
Balance, beginning of year	\$ 94,970	\$ 109,622	\$ 32,861	\$ 237,453	\$ 204,959
Excess of revenue over expenditures	20,030	1,992	7,151	29,173	32,494
Interfund transfer (note 6)	<u>(2,972)</u>	<u>2,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>112,028</u>	\$ <u>114,586</u>	\$ <u>40,012</u>	\$ <u>266,626</u>	\$ <u>237,453</u>

NOVA SCOTIA TALENT TRUST

STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2026

	<u>2026</u>	<u>2025</u>
Operating activities		
Cash received from donors and grants	\$ 286,308	\$ 391,237
Investment income	20,801	14,545
Unrealized gain on investments	5,786	4,239
Cash paid to suppliers and contractors	(109,152)	(90,434)
Scholarships and special awards granted	<u>(216,643)</u>	<u>(193,250)</u>
Net cash inflow (outflow) from operating activities	<u>(12,900)</u>	<u>126,337</u>
Increase (decrease) in cash and marketable securities during the year	(12,900)	126,336
Cash and marketable securities, beginning of year	<u>367,465</u>	<u>241,129</u>
Cash and marketable securities, end of year	<u><u>\$ 354,565</u></u>	<u><u>\$ 367,465</u></u>
Represented by:		
Cash	\$ 50,045	\$ 31,184
Marketable securities	<u>304,520</u>	<u>336,281</u>
	<u><u>\$ 354,565</u></u>	<u><u>\$ 367,465</u></u>

NOVA SCOTIA TALENT TRUST

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

1. Purpose of the organization

Nova Scotia Talent Trust ("NSTT") was established pursuant to the provisions of the Nova Scotia Companies Act and its purpose is to assist in the education and advancement of Nova Scotians in the arts. The NSTT is a registered charity and is exempt from income tax pursuant to section 149(f) of the Income Tax Act.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with financial institutions.

(c) Fund accounting

The Operating Fund holds all grants, unrestricted contributions, and miscellaneous revenue items. General scholarships and operating expenses are disbursed from this fund.

The Special Award Fund holds all amounts donated for the specific purpose of funding the NSTT's special awards. Each year scholarship recipients are considered for special awards. Special Awards are issued at the discretion of the Scholarship Selection Committee and are provided in addition to scholarship amounts.

Any interfund balances are non-interest bearing with no set terms of repayment.

(d) Revenue recognition

The NSTT follows the restricted fund method of accounting for contributions. Under this approach, unrestricted operating contributions are recorded as revenue in the Operating Fund in the period in which they are received. Where a portion of a contribution relates to a future period's operating expenses, it is deferred and recognized in the subsequent period. Contributions which are externally restricted for the purpose of paying out special awards are recognized as revenue in the Special Award Fund.

Restricted investment income is recognized as revenue in the Special Award Fund when earned. Unrestricted investment income is recognized as revenue in the Operating Fund when earned.

Miscellaneous revenue items are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(e) Contributed services

Volunteer services contributed on behalf of the NSTT in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

NOVA SCOTIA TALENT TRUST

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

2. Significant accounting policies (continued)

(f) Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

(g) Marketable securities

The NSTT's marketable securities are initially recognized, and subsequently measured at fair value without adjustments for transaction costs that would be incurred on disposals. Changes in fair value are recognized in fund revenue and expenditures in the period of change.

(h) Financial instruments

The NSTT initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. Other than the investments noted above, the NSTT subsequently measures its financial assets and financial liabilities at amortized cost.

3. Collections

During 2014 the NSTT received a painting of Portia White with an appraised value of \$5,500. The painting has been added to the NSTT's permanent collection and a charitable donation issued for its value. The painting is currently on display at Government House.

4. Deferred donations and grants

Deferred contributions represent funding received in the current year that relates to the subsequent year or an expenditure not yet incurred. Changes in the deferred contributions balance are as follows:

	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 130,659	\$ 109,774
Less: amount recognized as revenue in the year	(113,474)	(109,774)
Add: amount received related to the subsequent year	<u>75,509</u>	<u>130,659</u>
Balance, end of year	<u>\$ 92,694</u>	<u>\$ 130,659</u>

5. Restricted equity

The NSTT's Board has designated \$40,012 of the unrestricted equity as a reserve for future contingencies.

NOVA SCOTIA TALENT TRUST

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

6. Interfund transfers

Interfund transfers occur when amounts specifically donated for a particular special award are insufficient to cover the full value of the award. In such cases, operating funds are transferred to the Special Award Fund in order to compensate for the deficiency.

7. Financial instruments

The following is the significant risk that the NSTT is exposed to through its financial instruments:

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. The NSTT's marketable securities expose the NSTT to market risk as such investments are subject to price changes in the open market. The NSTT does not use derivative financial instruments to alter the effects of this risk.

8. The Judith A. Grant Bursary

The Trust has been named as a residual beneficiary of an estate. As a result it will receive annual income for the benefit of a student or students enrolled in a music program of any of the colleges or universities located in the Atlantic Provinces. The recipient students shall be selected by the Trust and may be eligible for renewal of the bursary in a subsequent year. The selection is based on musical talent, academic accomplishment and financial need. If no recipient is selected in any year, the net income from investment shall be accumulated and be available for a bursary in a subsequent year. The annual income entitlement for the current fiscal year was \$77,844 (2025 - \$124,179). At March 31, 2026, a balance of \$87,125 (2025 - \$116,259) has been deferred as it has not yet been awarded as of year end.

9. Economic dependence

NSTT is economically dependent upon the Province of Nova Scotia through the Department of Communities, Culture, and Heritage/Arts Nova Scotia. The Department provides the NSTT with grants which accounted for approximately 40% (2025 - 43%) of its revenue. These grants are needed to cover all of the administrative costs and some of the NSTT's annual scholarship disbursements.

NOVA SCOTIA TALENT TRUST

SCHEDULE OF SPECIAL AWARD FUNDS YEAR ENDED MARCH 31, 2026

	<u>Balance</u> <u>March 31, 2025</u>	<u>Contributions</u> <u>Received</u>	<u>Investment</u> <u>Income</u>	<u>Special</u> <u>Awards</u> <u>Granted</u>	<u>Interfund</u> <u>Transfers</u> <u>(note 6)</u>	<u>Balance</u> <u>March 31, 2026</u>
Charlotte Wilson Hammond (VANS)	\$ 11,674	\$ 1,007	\$ 423	\$ (1,000)	\$ -	\$ 12,104
James Burchill	-	8,000	-	(8,000)	-	-
Janice Merritt Flemming	-	1,500	-	(1,500)	-	-
Kenneth Ealloway	5,511	-	200	(1,000)	-	4,711
Lieutenant Governor's	-	100	-	(1,500)	1,400	-
Portia White	320	-	12	(1,000)	668	-
Raymond Simpson	14,479	2,156	525	(1,000)	-	16,160
RBC Emerging Artists	-	2,500	-	(2,500)	-	-
RBC Emerging Artists BIPOC	-	2,500	-	(2,500)	-	-
Robert George Jackson	22,889	955	829	(2,000)	-	22,673
Shelagh MacKenzie	1,771	1,673	-	(1,000)	-	2,444
Yue Lih & Marion Kuo	2,810	2,000	-	(1,000)	-	3,810
Susan Wood	15,045	-	545	(1,500)	-	14,090
Peggy Corkum	19,857	-	720	(1,000)	-	19,577
Sheila Piercey	12,746	-	462	(2,000)	-	11,208
J Grant Award	-	10,000	-	(10,000)	-	-
Imani Entreprises	2,520	-	-	-	-	2,520
Nova Voce	-	1,200	-	(1,000)	-	200
Andrew Terris	-	5,089	-	-	-	5,089
Dr. Ron Stewart	-	96	-	(1,000)	904	-
	<u>\$ 109,622</u>	<u>\$ 38,776</u>	<u>\$ 3,716</u>	<u>\$ (40,500)</u>	<u>\$ 2,972</u>	<u>\$ 114,586</u>