Art Gallery of Nova Scotia

Financial statements
March 31, 2026



Shape the future
with confidence

Management's report

The financial statements have been prepared by management of the **Art Gallery of Nova Scotia** in accordance with Canadian public sector accounting standards. The integrity and objectivity of these financial statements are management's responsibility. Management 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.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements regularly and externally audited financial statements yearly.

The external auditors, Ernst & Young LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the **Art Gallery of Nova Scotia,** and Ernst & Young LLP and management meet when required.

On behalf of the **Art Gallery of Nova Scotia**:

Sarah Fillmore
CEO

Helen Hayward
Director, Finance and Operations

June 9, 2026

Independent auditor's report

To the Directors and Members of the
Art Gallery of Nova Scotia

Qualified opinion

We have audited the financial statements of the **Art Gallery of Nova Scotia** [the "Gallery"], which comprise the statement of financial position as at March 31, 2026, and the statement of operations and accumulated surplus, statement of remeasurement gains, statement of changes in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Gallery as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for qualified opinion

In common with many not-for-profit organizations, the Gallery derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Gallery. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenditures and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at March 31, 2026 and 2025.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Gallery in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the Gallery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Gallery's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Gallery to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants

Halifax, Canada
June 9, 2026

Art Gallery of Nova Scotia

Statement of financial position

As at March 31

	2026	2025
	$	$
Financial assets		
Cash	**355,064**	405,454
Accounts receivable	**423,555**	281,158
Inventory for resale	**283,157**	344,021
Investments *[note 4]*	**8,147,544**	7,364,310
	9,209,320	8,394,943
Financial liabilities		
Accounts payable and accrued liabilities	**1,121,446**	925,616
Deferred revenue *[note 3]*	**1,363,609**	1,474,860
Retirement health benefits obligation *[note 6]*	**284,200**	304,100
	2,769,255	2,704,576
Net financial assets	**6,440,065**	5,690,367
Non-financial assets		
Tangible capital assets, net *[note 5]*	**3,892**	17,327
Prepaid expenses	**89,331**	41,329
Other assets	**46,641**	46,936
	139,864	105,592
Accumulated surplus *[note 7]*	**6,579,929**	5,795,959
Accumulated surplus comprises		
Accumulated operating surplus	**4,122,129**	4,121,727
Accumulated remeasurement gains	**2,457,800**	1,674,232
	6,579,929	5,795,959

See accompanying notes

On behalf of the Board:

Director

Austin Janega

Director

Art Gallery of Nova Scotia

Statement of operations and accumulated surplus

Year ended March 31

	2026 $	2025 $
Revenue *[schedule 1]*		
Operating *[note 3]*	**4,884,066**	4,093,136
Programming *[note 3]*	**224,927**	195,838
Gallery shop	**894,460**	651,070
Other revenue *[notes 8 and 9]*	**424,203**	465,413
	6,427,656	5,405,457
Expenditures *[schedule 2]*		
Salaries and benefits	**3,736,352**	3,217,352
Programming	**1,197,609**	865,250
Administration *[notes 8 and 9]*	**538,254**	465,661
Gallery shop	**510,105**	358,985
Development and marketing	**339,224**	345,939
Visitor experience	**35,904**	53,571
Acquisitions *[note 9]*	**42,031**	20,137
Building operations	**14,340**	25,618
	6,413,819	5,352,513
	13,837	52,944
Amortization of tangible capital assets	**13,435**	17,080
Annual surplus	**402**	35,864
Accumulated surplus, beginning of year	**4,121,727**	4,085,863
Accumulated surplus, end of year	**4,122,129**	4,121,727

See accompanying notes

Art Gallery of Nova Scotia

Statement of remeasurement gains

Year ended March 31

	2026 $	2025 $
Accumulated remeasurement gains, beginning of year	**1,674,232**	1,437,408
Unrealized gains attributable to investments	**561,359**	158,672
Net realized gain reclassified to statement of operations	**222,209**	78,152
Net remeasurement gains for the year	**783,568**	236,824
Accumulated remeasurement gains, end of year	**2,457,800**	1,674,232

See accompanying notes

Art Gallery of Nova Scotia

Statement of changes in net financial assets

Year ended March 31

	2026 $	2025 $
Annual surplus	**402**	35,864
Amortization of tangible capital assets	**13,435**	17,080
Decrease (increase) in prepaid expenses	**(48,002)**	31,709
Decrease (increase) in other assets	**295**	(10,915)
	(33,870)	73,738
New remeasurement gains	**783,568**	236,824
Increase in net financial assets	**749,698**	310,562
Net financial assets, beginning of year	**5,690,367**	5,379,805
Net financial assets, end of year	**6,440,065**	5,690,367

See accompanying notes

Art Gallery of Nova Scotia

Statement of cash flows

Year ended March 31

	2026 $	2025 $
Operating activities		
Annual surplus	**402**	35,864
Add (deduct) items not affecting cash		
Amortization of tangible capital assets	**13,435**	17,080
Decrease (increase) in retirement health benefit obligation	**(19,900)**	11,400
Changes in non-cash working capital balances related to operations		
Accounts receivable	**(142,397)**	132,957
Inventory for resale	**60,864**	(15,647)
Accounts payable and accrued liabilities	**195,830**	(227,434)
Deferred revenue	**(111,251)**	(75,232)
Other assets	**295**	(10,915)
Prepaid expenses	**(48,002)**	31,709
Cash used in operating activities	**(50,724)**	(100,218)
Investing activities		
Additions to investments	**335**	(427,723)
Cash provided by (used in) investing activities	**335**	(427,723)
Net decrease in cash during the year	**(50,389)**	(527,941)
Cash, beginning of year	**405,453**	933,394
Cash, end of year	**355,064**	405,453

See accompanying notes

Art Gallery of Nova Scotia

Notes to financial statements

March 31, 2026

1. Nature of the organization

The mandate of the Art Gallery of Nova Scotia ["AGNS" or the "Gallery"] is to preserve the Province of Nova Scotia's [the "Province"] unique visual and cultural history through the acquisition, preservation and exhibition of works of art, and the provision of art education to learners of all ages.

The AGNS is an agency of the Province established under the authority of the *Art Gallery of Nova Scotia Act*. The Gallery is a governmental unit as set out in the consolidated financial statements of the Province and reports to the Legislative Assembly through the Ministry of Communities, Culture, Tourism and Heritage. As an agency of the Province, the Gallery is exempt from income taxes and can issue donation receipts for income tax purposes.

2. Summary of significant accounting policies

These financial statements have been prepared by management by applying the principles of Canadian CPA public sector accounting standards for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

Cash

Cash consists of bank balances and cash on hand.

Inventory for resale

Inventory is valued at the lower of historical cost and net realizable value.

Investments

Investments are recorded as of the trade date and are stated at fair value. Investments in funds, including hedge funds and pooled funds, are stated at their fair values on the basis of the reported net asset value per unit or share for the respective fund. Equity securities are valued at their market values. Short-term securities are valued based on cost plus accrued income, which approximates fair value. Transaction costs are recognized in the statement of operations and accumulated surplus in the period during which they are incurred. Investments at fair value are remeasured at their fair value at the end of each reporting period. Any revaluation gains and losses are recognized in the statement of remeasurement gains and are reclassified to the statement of operations and accumulated surplus upon disposal or settlement.

Tangible capital assets

Tangible capital assets are recorded at cost and are amortized on a straight-line basis at the following annual rates:

Storage vault	30%
Security system	50%
Software	50%
Equipment	30%
Leasehold improvements	10%
Website	25%

Notes to financial statements

March 31, 2026

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Gallery's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as expenditures in the statement of operations and accumulated surplus.

Contributed capital assets are recorded in revenue at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

These financial statements do not include works of art owned by the Province. Works of art are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made.

Prepaid expenses

Prepaid expenses include information technology fees and annual service fees and are charged to expenses over the period expected to benefit from them.

Other assets

Costs directly related to the development of future temporary exhibitions are presented as other assets when the Gallery can reliably demonstrate that there is a future economic benefit associated with these costs. These costs are expensed over their useful lives. For temporary exhibitions, this is the period over which the exhibition is held. Such costs are expensed immediately when they are related to advertising or promotion and when there is insufficient evidence that the costs are recoverable.

Deferred revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met.

Retirement health benefits obligation

The Gallery participates in an unfunded health care benefit plan. The plan provides payment for 65% of the total premium charged towards the health benefits of employees who are receiving a pension under the *Nova Scotia Public Service Superannuation Act*.

The post-retirement health benefits values are actuarially determined and are calculated using the projected benefit method prorated on services as required under Section 3250 – Retirement Benefits of the *CPA Canada Public Sector Accounting Handbook.*

Revenue recognition

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Revenue from pledges, donations and life memberships is recognized when the cash is received.

Notes to financial statements

March 31, 2026

Grants and sponsorships follow the deferral method of accounting and are recorded as revenue in the year in which related expenses are incurred or as the terms of the sponsorship agreements are met.

Memberships follow the deferral method of accounting and are recorded as the revenue is earned.

Other revenue includes investment revenue earned by the Endowment Fund and donations specifically allocated to the Acquisition Fund, which consists of interest, dividends, income distributions from pooled funds, and realized gains and losses. This is recorded as other revenue in the statement of operations and accumulated surplus. Unrealized gains and losses are recorded in the statement of remeasurement gains.

Expenditures

Expenditures are reported on an accrual basis. The cost of all goods consumed, and services received during the year, are expensed.

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as at the date of the financial statements as well as the reported amounts of revenue and expenditures during the year.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

Acquisitions

Acquisitions of works of art, including donated works, become the property of the Province. Accordingly, acquisitions paid for by the AGNS are expensed in the year acquired.

Contributed goods and services

Volunteers contribute hours of service during the fiscal year to assist the AGNS in carrying out its mandate. Also, the Province provides the AGNS with use of its premises at a nominal cost. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

Allocation of expenditures

The costs of each function include the costs of personnel and other expenditures that are directly related to the function. General support and other costs are not allocated.

Notes to financial statements

March 31, 2026

3. Government assistance

During the year, the AGNS received funding from provincial, federal and other agencies as follows:

	2026	2025
	$	$
Nova Scotia Department of Communities, Culture, Tourism and Heritage	**3,202,019**	2,746,743
Canada Council for the Arts	**430,000**	430,000
Canadian Heritage – Map Grant	**71,860**	—
Nova Scotia Department of Education	**70,000**	70,000
Arts Nova Scotia	**45,000**	45,000
Young Canada Works	**12,422**	5,800
	3,831,301	3,297,543

During the year, $3,791,350 of the above funding is recognized in operating and programming revenue [2025 – $3,251,127], and $39,951 [2025 – $46,416] was recognized as deferred revenue.

4. Investments

The investments included in the AGNS's financial statements comprise the following:

	2026		2025	
	Cost	Market value	Cost	Market value
	$	$	$	$
Investments held in pooled funds				
Equity securities	**2,599,396**	**5,144,131**	2,578,377	4,326,916
Bonds and debentures	**2,261,236**	**2,174,303**	2,091,085	2,043,985
Cash	**9**	**9**	2,697	2,697
	4,860,641	**7,318,443**	4,672,159	6,373,599
Other investments				
Short-term notes	**829,102**	**829,102**	796,558	796,558
Marketable securities	**—**	**—**	221,361	194,153
	829,102	**829,102**	1,017,919	990,711
	5,689,743	**8,147,545**	5,690,078	7,364,310

Notes to financial statements

March 31, 2026

5. Tangible capital assets

The tangible capital assets included in the AGNS's financial statements comprise the following:

	2026 $	2025 $
Storage vault	**152,330**	152,330
Security system	**21,593**	21,593
Software	**77,377**	77,377
Equipment	**143,356**	143,356
Leasehold improvements	**95,356**	95,356
Website	**39,330**	39,330
	529,342	529,342
Less accumulated amortization	**525,450**	512,015
	3,892	17,327

6. Retirement health benefits obligation

The Gallery participates in an unfunded health care benefit plan. The plan provides payment for 65% of the total premium charged towards the health benefits of employees who are receiving a pension under the *Nova Scotia Public Service Superannuation Act*.

The post-retirement health benefits values are actuarially determined. It is calculated using the projected benefit method prorated on services as required under Section 3250 of the *CPA Canada Public Sector Accounting Handbook.*

Information related to the retirement health benefits are as follows:

Health retirement obligation

	2026 $	2025 $
Opening benefit obligation, beginning of year	**304,100**	292,700
Net remeasurement gains for the year	**(24,000)**	(30,000)
Current service cost	**21,300**	21,500
Estimated benefits paid	**(3,500)**	(3,500)
Interest on average liability at 3.67%	**11,700**	10,000
Experience loss at end of year	**(25,400)**	13,400
Estimated accrued benefit obligation, end of year	**284,200**	304,100

Notes to financial statements

March 31, 2026

Net benefit plans expense

	2026 $	2025 $
Current year benefit cost	**21,300**	21,500
Interest on accrued benefit obligation at 3.67%	**11,700**	10,000
Net remeasurement gains for the year	**(24,000)**	(30,000)
Estimated benefits paid	**(3,500)**	(3,500)
Experience loss (gain) at end of year	**(25,400)**	13,400
Net benefit plans expense	**(19,900)**	11,400

The following actuarial assumptions have been used in the benefit obligation calculation:

[i] A 4.06% discount rate on liabilities;
[ii] Retirement age: 10% at age 59, 20% at age 60, 10% at each age 61–64, 50% at each age 65–69, and 100% at age 70;
[iii] 70% of retiring employees are assumed to participate; and
[iv] 75% of male members and 50% of female members are assumed to elect family coverage.

7. Accumulated surplus

The accumulated surplus included in the AGNS's financial statements comprises:

	2026 $	2025 $
Accumulated surplus, beginning of year	**5,795,959**	5,523,271
Annual surplus	**402**	35,864
Net remeasurement gains for the year	**783,568**	236,824
Accumulated surplus, end of year	**6,579,929**	5,795,959

Notes to financial statements

March 31, 2026

8. Endowment Fund

The Endowment Fund consists of amounts that have been endowed by the donor and/or the Board of Directors of the AGNS. These funds are managed by a professional fund manager. The Finance, Audit and Risk Committee is responsible for monitoring the Endowment Fund on behalf of the Board of Directors. It is the Gallery's intent that the Endowment Fund's capital be preserved and managed in a manner that ensures future resources will be available for the Gallery's requirements.

The AGNS recognizes the importance of developing and maintaining its Endowment Fund to further the objectives of the organization and realize certain strategic priorities such as:

- Enhancing exhibitions and public programming;
- Increasing visitation and membership;
- Continuing to stabilize operational and program funding; and
- Enhancing collection through acquisitions.

The funds that will be placed in the Endowment Fund are:

- Donations designated as such by the donor; and
- Any funds specifically designated by the Board of Directors.

Revenue and expenditures related to the activities of the Endowment Fund are recorded on the statement of operations and accumulated surplus in other revenue and administration, respectively.

	2026	**2025**
	$	$
Realized gains and interest income	**382,218**	232,703
Donations	**10,740**	210,793
Less endowment administration expenditures	**(45,224)**	(42,129)
Excess of revenue over expenditures for the year	**347,734**	401,367
Accumulated surplus, beginning of year	**6,255,204**	5,802,719
Excess of revenue over expenditures for the year	**347,734**	401,367
Net remeasurement gains	**783,568**	236,824
Contributions to Acquisition Fund	**(38,818)**	(22,490)
Contributions to Operating Fund	**(193,560)**	(163,216)
Accumulated surplus, end of year	**7,154,128**	6,255,204

Included within the surplus balance noted above are restricted contributions in the amount of $1,873,134 [2025 – $1,601,734].

Notes to financial statements

March 31, 2026

9. Acquisition Fund

The purpose of the Acquisition Fund is to acquire, by gift or purchase, works of art for the provincial collection and to cover costs associated with acquiring these works.

Revenue related to acquisition activities is recorded on the statement of operations and accumulated surplus in other revenue. Expenditures related to acquisition activities are recorded on the statement of operations and accumulated surplus in administration and acquisitions.

	2026 $	2025 $
Acquisition revenue	**31,245**	21,917
Less administration expenditures	**29,666**	11,770
Less acquisitions	**42,031**	20,137
Deficiency of revenue over expenditures for the year	**(40,452)**	(9,990)
Surplus, beginning of year	**30,721**	18,221
Deficiency of revenue over expenditures for the year	**(40,452)**	(9,990)
Contributions from Endowment Fund	**38,818**	22,490
Surplus, end of year	**29,087**	30,721

10. Operating Fund

The purpose of the Operating Fund is to support the normal operations of the Gallery including collecting, preserving, exhibiting and interpreting works of visual art. It also includes facility rentals and the Gallery shop.

	2026 $	2025 $
Operating revenue	**6,003,453**	4,940,044
Less expenditures	**6,296,898**	5,278,477
Less amortization	**13,435**	17,080
Deficiency of revenue over expenditures for the year	**(306,880)**	(355,513)
Deficit, beginning of year	**(489,966)**	(297,669)
Deficiency of revenue over expenditures for the year	**(306,880)**	(355,513)
Contributions from Endowment Fund	**193,560**	163,216
Deficit, end of year	**(603,286)**	(489,966)

Notes to financial statements

March 31, 2026

11. Financial instruments and risk management

Financial instruments are defined as contractual rights to receive or deliver cash or another financial asset. Financial assets measured at amortized cost include accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Risk management

The AGNS is exposed to various risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the AGNS's exposure to these risks.

Credit risk

The AGNS is an agency of the Province that is subject to credit risk through its accounts receivable, which consist primarily of revenue from sponsors, government departments and wholesalers who operate in various industries. An appropriate allowance is established for doubtful accounts based on the factors surrounding the credit risk of specific government or members, historical trends and other information.

Liquidity risk

Liquidity risk is the risk that the AGNS will encounter difficulty in meeting obligations associated with financial liabilities. The AGNS is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. Given the AGNS's currently available liquid resources, from both financial assets and ongoing operations, as compared to its contractual obligations, management assesses the AGNS's liquidity risk to be low.

Market, foreign currency and interest rate price risks

The AGNS is subject to market, foreign currency and interest rate price risks with respect to its investment portfolio. To manage these risks, the AGNS has established a target mix of investment types designed to achieve the optimal return within reasonable risk tolerances.

Capital management

In managing capital, the AGNS focuses on liquid resources available for operations. The AGNS's objective is to have sufficient liquid resources to continue operating despite events with adverse financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2026, the AGNS has met its objective of having sufficient liquid resources to meet its current obligations.

12. Contingent liability

AGNS is currently involved in collective bargaining for the first collective agreement with Nova Scotia Government Employee Union Local 108. Once the collective agreement is ratified, it will be retroactive to April 1, 2024. The financial impact is unknown at this time.

13. Comparative figures

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

Schedule of revenue

Year ended March 31

	2026 $	2025 $
Operating		
Provincial grants	**3,102,018**	2,746,743
Donations	**562,558**	412,214
Federal grants	**514,283**	435,800
Admission	**387,527**	212,518
Sponsorships	**193,000**	147,917
Other	**74,281**	95,596
Memberships	**26,218**	23,910
Rental recoveries	**24,181**	18,438
	4,884,066	4,093,136
Programming		
Education and outreach	**207,427**	195,838
Exhibitions	**17,500**	—
	224,927	195,838
Gallery shop	**894,460**	651,070
Other revenue		
Endowment Fund *[note 8]*	**392,958**	443,496
Acquisition Fund *[note 9]*	**31,245**	21,917
	424,203	465,413

See accompanying notes

Schedule of expenditures

Year ended March 31

	2026 $	2025 $
Salaries and employee benefits	**3,736,352**	3,217,352
Programming		
Exhibitions	**527,111**	285,277
Collection management	**307,843**	315,490
Public programming	**173,448**	105,780
Education	**123,603**	121,609
Programming	**65,604**	37,094
	1,197,609	865,250
Administration		
Technology	**151,170**	124,564
Professional fees	**144,858**	113,050
Trustee fees	**45,222**	42,101
Travel	**36,385**	50,838
Bank charges and interest	**28,505**	22,265
Appraisal fees	**24,680**	7,220
Stationery and postage	**23,403**	22,963
Memberships and staff development	**22,986**	21,727
Office equipment and rentals	**21,769**	15,508
Telephone	**18,990**	27,997
Interest expense	**11,700**	10,000
Other	**8,586**	6,837
Bad debts	**—**	591
	538,254	465,661
Gallery shop	**510,105**	358,985

Schedule of expenditures [cont'd]

Year ended March 31

	2026 $	2025 $
Development and marketing		
Marketing	**265,135**	259,242
Development	**74,089**	86,697
	339,224	345,939
Acquisitions	**42,031**	20,137
Visitor experience	**35,904**	53,571
Building operations		
Building maintenance and cleaning	**11,558**	20,978
Security	**2,782**	4,640
	14,340	25,618

See accompanying notes

Schedule of accumulated surplus (deficit) by fund

Year ended March 31

	Operating Fund	Endowment Fund	Acquisition Fund	Total
	$	$	$	$
Accumulated surplus (deficit), beginning of year	**(489,966)**	**6,255,204**	**30,721**	**5,795,959**
Excess (deficiency) of revenue over expenditures for the year	**(306,880)**	**347,734**	**(40,452)**	**402**
Net measurement gains from investments	**—**	**783,568**	**—**	**783,568**
Contribution to/from funds	**193,560**	**(232,378)**	**38,818**	**—**
Accumulated surplus (deficit), end of year	**(603,286)**	**7,154,128**	**29,087**	**6,579,929**

See accompanying notes