

**VISUAL ARTS NOVA SCOTIA**  
**Compiled Financial Information**  
**Year Ended March 31, 2026**



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**VISUAL ARTS NOVA SCOTIA**  
**Index to Compiled Financial Information**  
**Year Ended March 31, 2026**

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	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Revenues and Expenditures	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Schedule of expenses ( <i>Schedule 1</i> )	5
Note to Compiled Financial Information	6

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## COMPILATION ENGAGEMENT REPORT

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### To the Members of Visual Arts Nova Scotia

On the basis of information provided by management, we have compiled the statement of financial position of Visual Arts Nova Scotia as at March 31, 2026, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (the "financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*Strong & Associates*

Chartered Professional Accountants Inc.

Bedford, Nova Scotia  
May 31, 2026

**VISUAL ARTS NOVA SCOTIA**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2026**

	2026	2025
<b>REVENUE</b>		
Provincial grants	\$ 187,250	\$ 186,250
Federal grants	39,340	40,000
Membership dues & fees	21,832	22,027
Sales (subs, ad, copyright)	15,609	13,597
Municipal grants	14,000	14,000
Fees earned	11,633	5,950
Foundation grants & donations	5,000	9,000
Interest income	3,310	3,835
Other income	1,388	-
Donations & fundraising	1,005	3,810
	<b>300,367</b>	<b>298,469</b>
<b>EXPENSES</b>		
Artistic ( <i>Schedule-1</i> )	167,763	174,206
Administrative ( <i>Schedule-1</i> )	102,620	107,584
Marketing ( <i>Schedule-1</i> )	36,364	13,101
	<b>306,747</b>	<b>294,891</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (6,380)</b>	<b>\$ 3,578</b>

**VISUAL ARTS NOVA SCOTIA**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2026**

	Unrestricted surplus	Capital reserve fund	Capital equipment purchase fund	2026	2025
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 81,326	\$ 45,000	\$ 2,052	<b>\$ 128,378</b>	\$ 125,388
Deficiency of revenue over expenses	(6,380)	-	-	<b>(6,380)</b>	2,990
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 74,946</b>	<b>\$ 45,000</b>	<b>\$ 2,052</b>	<b>\$ 121,998</b>	<b>\$ 128,378</b>



**VISUAL ARTS NOVA SCOTIA**  
**Statement of Financial Position**  
**March 31, 2026**

	2026	2025
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash - unrestricted	\$ 116,578	\$ 72,695
Accounts receivable	35,006	41,606
HST receivable	8,114	2,685
Prepaid expenses	-	2,027
	<u>159,698</u>	<u>119,013</u>
Cash - restricted	-	55,440
	<u>\$ 159,698</u>	<u>\$ 174,453</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,285	\$ 18,206
Employee deductions payable	4,376	3,274
Deferred income	17,141	16,207
	<u>28,802</u>	<u>37,687</u>
Artists's emergency fund	8,898	8,388
	<u>37,700</u>	<u>46,075</u>
<b>NET ASSETS</b>		
Unrestricted surplus	74,946	81,326
Capital reserve fund	45,000	45,000
Capital equipment purchase fund	2,052	2,052
	<u>121,998</u>	<u>128,378</u>
	<u>\$ 159,698</u>	<u>\$ 174,453</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director



**VISUAL ARTS NOVA SCOTIA****Schedule of expenses****(Schedule 1)****Year Ended March 31, 2026**

	2026	2025
<b>Administrative</b>		
Salaries & benefits	\$ 64,758	\$ 57,223
Office and facilities	15,726	13,958
Professional fees	12,033	21,079
Health insurance	5,769	8,297
Professional development	3,110	7,027
Other - prior year insurance	1,224	-
<b>Administrative total</b>	<b>\$ 102,620</b>	<b>\$ 107,584</b>
<b>Artistic</b>		
Artistic salaries & benefits	\$ 76,868	\$ 78,149
Artistic & professional fees - news	26,680	34,387
Artistic & professional fees - PAINTS	19,776	9,880
Catalogues & publications	16,640	13,684
Professional development - mentorships	15,334	17,225
Other artistic expenses	7,189	5,688
Professional development - workshop & panel	3,111	4,019
Member communications	1,328	4,837
Memberships & registrations	837	1,443
Artistic & professional fees - special projects	-	4,627
Professional development - special projects	-	267
<b>Artistic total</b>	<b>\$ 167,763</b>	<b>\$ 174,206</b>
<b>Marketing</b>		
Marketing & communication salaries	\$ 29,390	\$ 10,250
Professional fees	6,730	2,735
Advertising	244	116
<b>Marketing total</b>	<b>\$ 36,364</b>	<b>\$ 13,101</b>

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**VISUAL ARTS NOVA SCOTIA**  
**Note to Compiled Financial Information**  
**Year Ended March 31, 2026**

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1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Visual Arts Nova Scotia as at March 31, 2026, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
  - Accounts payable and accrued liabilities.
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