

GAELIC COLLEGE FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2025

GAELIC COLLEGE FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To the Board Members of:
Gaelic College Foundation

Qualified Opinion

We have audited the financial statements of Gaelic College Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and 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 of the Foundation are prepared, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, deficiency of revenue over expenditures, assets and net assets.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 CAs, 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 Foundation'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 Foundation'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 Foundation 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.

Sydney, Nova Scotia
June 24, 2025



Chartered Professional Accountants

GAELIC COLLEGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT		
Short term investment	\$ 50,000	\$ -
Accounts receivable (Note 3)	51,091	241,483
Inventory	65,548	67,637
Prepaid expenses	<u>30,421</u>	<u>16,497</u>
	197,060	325,617
EXTERNALLY RESTRICTED - ENDOWMENT FUND (NOTE 4)	14,077	12,305
CAPITAL ASSETS (NOTE 5)	<u>8,584,603</u>	<u>7,783,287</u>
	<u>\$ 8,795,740</u>	<u>\$ 8,121,209</u>

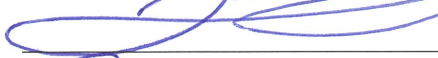
LIABILITIES

CURRENT		
Bank indebtedness (Note 7)	\$ 334,963	\$ 260,976
Bank loan (Note 8)	538,877	569,631
Accounts payable and accrued liabilities (Note 9)	603,238	160,003
Deferred revenue (Note 10)	138,110	132,445
Current portion of obligations under capital lease (Note 11)	<u>29,354</u>	<u>28,981</u>
	1,644,542	1,152,036
OBLIGATIONS UNDER CAPITAL LEASE (NOTE 11)	73,338	102,692
DEFERRED CONTRIBUTIONS (NOTE 12)	<u>6,576,932</u>	<u>5,998,162</u>
	<u>8,294,812</u>	<u>7,252,890</u>

NET ASSETS

EXTERNALLY RESTRICTED - ENDOWMENT FUND	14,077	12,305
INVESTMENT IN LONG TERM ASSETS (NOTE 13)	1,366,100	1,083,820
UNRESTRICTED	(<u>879,249</u>)	(<u>227,806</u>)
	<u>500,928</u>	<u>868,319</u>
	<u>\$ 8,795,740</u>	<u>\$ 8,121,209</u>

APPROVED ON BEHALF OF THE BOARD:

 Board Member
 Board Member

Gaelic College Foundation

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
REVENUES		
Admissions	\$ 45,503	\$ 44,625
Concerts and special events	28,323	29,909
Craft shop (Schedule 1)	243,749	270,703
Facility rental	191,600	185,346
General (Note 14)	98,784	485,737
Kitchen	225,574	213,420
KitchenFest!	255,400	306,751
Provincial grant	310,000	230,000
School	245,040	240,603
Beinn Mhàbu	<u>519,689</u>	<u>331,248</u>
	<u>2,163,662</u>	<u>2,338,342</u>
EXPENDITURES		
Administrative	205,408	175,011
Concerts and special events	25,302	18,508
Craft shop (Schedule 1)	201,069	220,171
Facility rental	173,180	168,752
General	215,064	214,863
Kitchen	202,743	191,098
KitchenFest!	309,058	288,506
Maintenance	90,330	120,394
Marketing and hall operations	66,643	77,209
School	266,677	256,418
Beinn Mhàbu	<u>570,018</u>	<u>493,875</u>
	<u>2,325,492</u>	<u>2,224,805</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS	<u>(161,830)</u>	<u>113,537</u>
OTHER ITEMS		
Amortization of capital assets	275,004	198,413
Interest on capital lease	11,496	7,896
Interest on bank loans	38,920	19,468
Amortization of deferred contributions	<u>(119,859)</u>	<u>(63,674)</u>
	<u>205,561</u>	<u>162,103</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$(367,391)</u>	<u>\$(48,566)</u>

Gaelic College Foundation

Statement of Changes in Net Assets

For the Year Ended March 31, 2025

	<u>Endowment</u> <u>Fund</u>	<u>Investment</u> <u>in Long</u> <u>Term Assets</u>	<u>Unrestricted</u>	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 12,305	\$1,083,820	\$ (227,806)	\$ 868,319	\$ 916,885
(Deficiency) excess of revenues over expenditures	-	-	(367,391)	(367,391)	(48,566)
Net investment income	272	-	(272)	-	-
Net change in investment in long term assets (note 13)	-	282,280	(282,280)	-	-
Interfund transfers	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>14,077</u>	\$ <u>1,366,100</u>	\$ <u>(879,249)</u>	\$ <u>500,928</u>	\$ <u>868,319</u>

GAELIC COLLEGE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Cash (used in) provided by operations		
Deficiency of revenues over expenditures	\$(367,391)	\$(48,566)
Add: charges to income not involving cash		
Amortization of capital assets	275,004	198,413
Amortization of deferred contributions	(119,859)	(63,674)
	(212,246)	86,173
Net change in non-cash working capital		
Accounts receivable	190,392	(233,791)
Inventory	2,089	3,365
Prepaid expenses	(13,924)	(2,072)
Accounts payable and accrued liabilities	443,234	(175,281)
Deferred revenue	<u>5,665</u>	<u>17,347</u>
	<u>415,210</u>	<u>(304,259)</u>
FINANCING ACTIVITIES		
Repayment of long term debt	-	(40,000)
Proceeds from bank loans	-	587,310
Repayment of bank loans	(30,753)	(17,679)
Repayment of obligations under capital lease	<u>(28,981)</u>	<u>(10,227)</u>
	<u>(59,734)</u>	<u>519,404</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(1,076,320)	(673,137)
Restricted contributions for long term assets	698,629	396,371
Increase in endowment fund	(1,772)	(1,458)
Purchase of short term investments	<u>(50,000)</u>	<u>-</u>
	<u>(429,463)</u>	<u>(278,224)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(73,987)</u>	<u>(63,079)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>(260,976)</u>	<u>(197,897)</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$(334,963)</u>	<u>\$(260,976)</u>
NON-CASH TRANSACTIONS:		
Acquisition of property, plant and equipment from capital lease	\$ <u>-</u>	\$ <u>141,900</u>

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

1. DESCRIPTION OF ORGANIZATION

The Gaelic College Foundation (the "Foundation") is a not-for-profit organization incorporated under an Act of the Nova Scotia Legislature. The objectives of the Foundation are to promote the language, music, dance and craft that came from the Highlands of Scotland. The Foundation operates facilities located in St. Ann's and Mabou, Nova Scotia. The Foundation is a registered charity under the Income Tax Act and is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash and Cash Equivalents

Cash is defined as cash on hand, balances with banks and bank overdrafts, net of cheques issued and outstanding at the reporting date.

(b) Inventory

Inventory is measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of inventories include raw materials and direct labour costs.

(c) Capital Assets

Capital assets are recorded at cost and amortized on the basis of their useful life using the following methods and rates:

Buildings	5 - 60 years straight-line
Sewage treatment facility	40 years straight-line
Paving	10 years straight-line
Generators	20 years straight line
Equipment and furnishings	20% declining balance
Vehicles	30% declining balance
Signage	30% declining balance

(d) Revenue Recognition

The Foundation follows the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Foundation recognizes revenues for admissions, school, facility rentals, kitchen, concerts and special events as services are provided. Craft shop revenues are recognized at the point of sale.

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Intangible Assets

Intangible assets are recognized at cost and amortized on the basis of their useful life using the straight-line method at the following rates:

Website	5 years straight-line
Atlantic Gaelic Academy	5 years straight-line

(f) Contributed Materials and Services

Contributed materials and services are recognized at their fair value in the financial statements when the amount can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

(g) Financial Instruments

The Society initially measures its financial assets and liabilities at fair value and subsequently measures all its financial assets and liabilities at amortized cost. Financial instruments measured at amortized cost include accounts receivable, bank indebtedness, bank loans, accounts payable and accrued liabilities and long term debt.

(h) Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that may affect the reported amount of assets, liabilities, revenues and expenses. These estimates are reviewed periodically with any required adjustments made in the year in which they become known.

3. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Trade	\$ 27,363	\$ 49,862
Province of Nova Scotia - capital grant	-	75,000
Atlantic Canada Opportunities Agency - capital grant	-	121,371
HST	27,211	-
Accrued interest	1,267	-
Allowance for doubtful accounts	<u>(4,750)</u>	<u>(4,750)</u>
	<u>\$ 51,091</u>	<u>\$ 241,483</u>

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

4. ENDOWMENT FUND

On March 31, 2021, the Foundation entered into a charitable endowment fund agreement with The Community Foundation of Nova Scotia Society (the "Society") to establish the Gaelic College Fund. Under the terms of the agreement, the Foundation initially invested \$11,600 with the Society to be used for the disbursement of scholarships for students' tuition at the Foundation. Investment income is earned on the fund net of management and administration fees.

During the year, the Foundation invested an additional \$1,500 (2024 \$Nil) with the Society and earned net investment income of \$272 (2024 - \$1,457).

5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2025</u>	<u>Net 2024</u>
Land and improvements	\$ 123,588	\$ -	\$ 123,588	\$ 110,688
Buildings				
Administration complex	1,478,937	394,846	1,084,091	1,059,344
Amphitheatre	173,929	161,668	12,261	10,276
Clachan	258,346	149,594	108,752	110,476
Classroom and student residence buildings	1,132,539	711,458	421,081	415,006
Exercise pad	11,350	1,681	9,669	9,858
Hall of Clans	1,561,359	869,705	691,654	673,983
Beinn Mhàbu campus	3,738,691	90,742	3,647,949	3,545,364
Beinn Mhàbu residence	571,310	-	571,310	-
Mackenzie Hall	1,572,802	832,372	740,430	704,509
Main	298,064	201,119	96,945	101,913
Pavilion	63,681	7,656	56,025	54,458
Sheds	22,219	21,598	621	992
Steele building	147,048	21,570	125,478	127,929
Washrooms building	74,362	5,577	68,785	70,024
Sewage treatment facility	465,646	188,794	276,852	288,493
Paving	121,701	6,085	115,616	3,669
Generators	183,078	13,731	169,347	178,501
Equipment and furnishings	840,781	586,748	254,033	299,647
Vehicles	63,860	62,850	1,010	5,148
Signage	95,393	86,287	9,106	13,009
	<u>\$12,998,684</u>	<u>\$ 4,414,081</u>	<u>\$ 8,584,603</u>	<u>\$ 7,783,287</u>

During the year, the Foundation invested \$571,310 (2024 - \$Nil) in additions to the Beinn Mhàbu residence that are still in progress. Accordingly, no amortization was taken on this amount.

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

6. INTANGIBLE ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2025</u>	<u>Net 2024</u>
Website	\$ 10,750	\$ 10,750	\$ -	\$ -
Atlantic Gaelic Academy	<u>67,236</u>	<u>67,236</u>	<u>-</u>	<u>-</u>
	<u>\$ 77,986</u>	<u>\$ 77,986</u>	<u>\$ -</u>	<u>\$ -</u>

7. BANK INDEBTEDNESS

The Foundation has an established line of credit of \$400,00 that bears interest at a rate of prime plus 2.00%. At March 31, 2025, the balance outstanding was \$333,984 (2024 - \$338,385). Security is a first charge on land and buildings that have a net book value of \$7,758,638 and a general security agreement over all present and after acquired assets including equipment, inventory and receivables.

8. BANK LOAN

	<u>2025</u>	<u>2024</u>
<u>East Coast Credit Union Limited</u>		
Mortgage at 7.00% interest, due on demand, repayable in blended monthly installments of \$5,806, being amortized until September 2038 with a term ending September 2028.	<u>\$ 538,877</u>	<u>\$ 569,631</u>

Security for this loan is a first charge on land and buildings that have a net book value of \$7,758,638 and a general security agreement over all present and after acquired assets including equipment, inventory and receivables.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade payables	\$ 575,906	\$ 127,440
Government remittance payable	-	315
Accrued wages and benefits	27,332	26,524
HST	<u>-</u>	<u>5,724</u>
	<u>\$ 603,238</u>	<u>\$ 160,003</u>

Gaelic College Foundation

Notes to the Financial Statements

March 31, 2025

10. Deferred Revenue

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 132,445	\$ 115,098
Less: amount recognized as revenue in the year	(132,445)	(115,098)
Plus: amount received related to the following year	<u>138,110</u>	<u>132,445</u>
Balance, end of year	\$ <u>138,110</u>	\$ <u>132,445</u>

11. Obligations Under Capital Lease

	<u>2025</u>	<u>2024</u>
Generator lease, 8.95% interest, maturing May 2028	\$ 102,692	\$ 131,673
Current portion	<u>29,354</u>	<u>28,981</u>
	\$ <u>73,338</u>	\$ <u>102,692</u>

Minimum lease payments required in the next five years under capital leases are as follows:

2026	\$ 37,363
2027	37,363
2028	37,363
2029	<u>6,227</u>
	118,316
Interest included in minimum payments	<u>15,623</u>
	\$ <u>102,693</u>

12. Deferred Contributions

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 5,998,162	\$ 5,665,465
Add - contributions received	698,629	396,371
Less - amortized amounts	<u>(119,859)</u>	<u>(63,674)</u>
Balance, end of year	\$ <u>6,576,932</u>	\$ <u>5,998,162</u>

Deferred contributions are contributions received for the purchase of long term assets. The contributions are recognized as revenue on the statement of operations on the same basis as the related assets are amortized.

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

13. INVESTMENT IN LONG TERM ASSETS

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ <u>1,083,820</u>	\$ <u>1,501,195</u>
Add - purchase of capital assets	1,076,320	673,139
- repayment of obligations under capital lease	28,981	10,227
- principal repayment of bank loans	30,753	17,679
- principal repayment of long term debt	-	-
- amortization of deferred contributions	119,859	63,674
Less - amortization of capital assets	(275,004)	(198,413)
- Proceeds from bank loans	-	(587,310)
- Government contributions for capital assets	<u>(698,629)</u>	<u>(396,371)</u>
	<u>282,280</u>	<u>(417,375)</u>
Balance, end of year	\$ <u>1,366,100</u>	\$ <u>1,083,820</u>

14. GENERAL REVENUE

	<u>2025</u>	<u>2024</u>
Employment grants	\$ 12,059	\$ 14,315
Department of Communities, Culture and Heritage - lump sum	-	80,000
Celtic Colours	14,312	12,052
Donations	41,301	373,130
Insurance recovery	26,734	-
Investment income	2,997	5,299
Other	<u>1,381</u>	<u>941</u>
	\$ <u>98,784</u>	\$ <u>485,737</u>

During the year, the Foundation received \$24,000 (2024 - \$32,950) in contributions from The Community Foundation of Nova Scotia Society (the "Society") that the Foundation donated to organizations chosen by the Society. These transactions were recorded on a net basis.

15. FINANCIAL INSTRUMENTS

The financial risks to which the Foundation is exposed through its financial instruments are credit risk, liquidity risk and interest rate risk.

a) Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Foundation by failing to discharge an obligation. The Foundation is exposed to credit risk from its accounts receivable. The Foundation provides credit to its customers in the normal course of its operations.

GAELIC COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

15.FINANCIAL INSTRUMENTS (CONTINUED)

b) Liquidity Risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to liquidity risk arising primarily from its obligations associated with its bank indebtedness, bank loan and accounts payable & accrued liabilities.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Foundation to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the Foundation to changes in related future cash flows.

16.SUBSEQUENT EVENTS

BEINN MHABU FUNDING

In April 2025, the Province of Nova Scotia announced it was supporting the development of 24 new housing units at the Foundation's Beinn Mhàbu campus with a contribution of nearly \$3 million. Shortly thereafter the Foundation received net proceeds of \$2,967,600. The Foundation also received \$100,000 in capital contributions from TD Bank for the project subsequent to year end.

17.COMPARATIVE FIGURES

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.

Gaelic College Foundation

Schedule 1

Schedule of Craft Shop Operations

For the Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
SALES	\$ 243,749	\$ 270,703
COST OF GOODS SOLD	<u>129,182</u>	<u>136,685</u>
GROSS PROFIT	<u>114,567</u>	<u>134,018</u>
EXPENDITURES		
Office	3,723	4,489
Travel	-	660
Utilities	4,939	5,833
Wages and benefits	<u>63,225</u>	<u>72,504</u>
	<u>71,887</u>	<u>83,486</u>
INCOME FROM OPERATIONS	\$ <u>42,680</u>	\$ <u>50,532</u>