PICTOU COUNTY PARTNERSHIP

Financial Statements

March 31, 2026

PICTOU COUNTY PARTNERSHIP

Index to Financial Statements

Year Ended March 31, 2026

PICTOU COUNTY PARTNERSHIP

Statement of Financial Position

March 31, 2026

		2026		2025
ASSETS				
Cash	$	**331,853**	$	108,517
Accounts receivable from government and other sources		**88,317**		126,079
Harmonized sales tax receivable		**15,205**		27,218
Prepaid expenses				2,835
NON-FINANCIAL ASSETS				
Capital assets *(Note 3)*		**16,937**		20,947
	$	**452,312**	$	285,596
LIABILITIES				
Accounts payable and accruals *(Note 4)*	$	**129,658**	$	91,903
Deferred revenue *(Note 5)*		**194,359**		
		324,017		91,903
NET ASSETS		**128,295**		193,693
	$	**452,312**	$	285,596

Commitments *(Note 10)*

ON BEHALF OF THE BOARD

_______________ *Director*

_______________ *Director*

Statement of Operations

Year Ended March 31, 2026

	2026	2025
Revenue		
Municipal contributions *(Note 6)*	$ 254,081	$ 250,000
Province of Nova Scotia, core funding	166,000	166,000
Program funding *(Note 7)*	823,229	882,518
Other revenues and sponsorship	231	15,000
	1,243,541	1,313,518
Expenses		
Advertising, promotion and marketing	36,457	35,434
Amortization	7,482	8,000
Board and meeting expense	3,230	2,511
Dues, fees and subscriptions	22,185	30,372
HST expense	11,816	19,501
Insurance	2,673	2,658
Interest and bank charges	284	122
Office and IT support	11,897	7,389
Professional fees	82,917	63,394
Program delivery expenses *(Note 8)*	648,910	775,961
Rental	15,900	15,900
Repairs and maintenance	8,600	8,790
Salaries, wages and related expenses	426,903	324,179
Travel	16,649	19,599
Utilities	13,036	12,502
	1,308,939	1,326,312
Deficiency of revenue over expenses	$ (65,398)	$ (12,794)

Statement of Changes in Net Assets

Year Ended March 31, 2026

	2026	2025
Net assets - beginning of year	$ 193,693	$ 206,487
Deficiency of revenue over expenses	(65,398)	(12,794)
Net assets - end of year	$ 128,295	$ 193,693

		2026		2025
Operating activities				
Deficiency of revenue over expenses	$	(65,398)	$	(12,794)
Item not affecting cash:				
Amortization of capital assets		7,482		8,000
		(57,916)		(4,794)
Changes in non-cash working capital:				
Accounts receivable from government and other sources		37,762		(63,770)
Accounts payable and accruals		37,755		27,270
Deferred revenue		194,359		
Prepaid expenses		2,835		(2,835)
Harmonized sales tax receivable		12,013		(9,280)
		284,724		(48,615)
		226,808		(53,409)
Investing activity				
Purchase of capital assets		(3,472)		(6,342)
Increase (decrease) in cash flow		223,336		(59,751)
Cash - beginning of year		108,517		168,268
Cash - end of year	$	331,853	$	108,517

1. Purpose of the Organization

Pictou County Partnership (the "Organization" and previously named Pictou County Regional Enterprise Network) was incorporated under the Municipal Government Act and became operational on August 2, 2018. The Organization is exempt from income tax under section 149(1)(l) of the Income Tax Act.

The Organization's purpose is to drive the economic development in Pictou County by working with the other Regional Enterprise Networks to share information and ideas to enhance the economic prosperity for Nova Scotia. They will develop, implement and monitor a regional strategy reflective of the provincial and regional partners economic development priorities.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	55%	
Furniture and fixtures	20%	
Leasehold improvements	3 years	straight-line method

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital asset cost.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, all financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

Pictou County Partnership follows the deferral 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue is recognized as services performed and collection is reasonably assured.

3. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer equipment	$ 14,199	$ 6,392	$ 7,807	$ 5,982
Furniture and fixtures	20,579	12,018	8,561	11,882
Leasehold improvements	11,670	11,101	569	3,083
	$ 46,448	$ 29,511	$ 16,937	$ 20,947

4. Accounts payable and accruals

	2026	2025
Trade accounts payable	$ 61,820	$ 33,088
Payroll and other accruals	44,489	38,862
CRA source deduction payable	23,349	19,953
	$ 129,658	$ 91,903

5. Deferred revenue

The following amounts were received during the year for ongoing projects with expenditures incurred in future periods.

	2026	2025
RBC Community Investment funding		
Funding received during the year	$ 250,000	$
Less amounts recognized during the year	(70,666)	
	179,334	
Climate Summit registration revenue	15,025	
Balance, end of year	$ 194,359	$

6. Municipal contributions

An Inter-Municipal Agreement between Pictou Landing First Nation, Municipality of the County of Pictou, Town of New Glasgow, Town of Pictou, Town of Stellarton, Town of Trenton and Town of Westville is effective from April 1st, 2024, and the Municipalities agree to commit to a five-year term of funding the Organization. The funding provided in the current year is as follows:

	2026	2025
Municipality of the County of Pictou	$ 81,210	$ 79,176
Town of New Glasgow	48,530	47,378
Town of Stellarton	32,596	31,870
Town of Westville	31,234	30,548
Town of Pictou	29,970	29,318
Town of Trenton	27,930	27,330
Pictou Landing First Nation	2,611	4,380
	$ 254,081	$ 250,000

7. Program funding

	2026	2025
Government of Canada		
Immigration, Refugees and Citizenship Canada	$ 213,999	$ 204,163
Atlantic Canada Opportunities Agency	63,471	34,799
CanExport Community Investments	50,000	48,082
	327,470	287,044
Province of Nova Scotia		
Employer Immigration Support	42,500	42,500
Labour Market Integration	73,675	73,675
Community Economic Development		78,313
Recruitment of Healthcare Professionals		54,097
Workplace Innovation and Productivity Skills Incentive	7,570	6,000
	123,745	254,585
Other funders		
The Sobey Foundation	243,893	243,893
Canadian Gay & Lesbian Chamber of Commerce	57,455	75,732
RBC Community Investment	250,000	
NS Association of CBDC		21,264
Less deferred to subsequent period		
RBC Community Investment	(179,334)	
	372,014	340,889
	$ 823,229	$ 882,518

8. Program delivery expenses

	2026	2025
Advertising, promotion and marketing	$ 53,275	$ 84,870
Dues, fees and subscriptions	2,051	2,389
Office and printing	1,423	2,824
Professional fees	74,330	171,260
Project expenses	25,102	44,662
Rent	15,600	15,600
Salaries and wages	464,453	432,439
Seminars and events	3,903	5,781
Technology expenditures		2,856
Telephone and utilities	2,104	295
Travel	6,669	12,985
	$ 648,910	$ 775,961

9. Financial instruments

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2026.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, and accounts payable.

10. Commitments

The Organization has lease agreements for office space both located at 151 Provost Street, Goodman Place, New Glasgow. Suite 206 has a term of one year to July 1st, 2027 with the option to renew for an additional three year term, for a cost of $750 per month ($9,000 annually) plus applicable taxes (HST). Suite 201 and 202 have a term of three years to July 1st, 2029, for a cost of $2,150 per month ($25,800 annually) plus applicable taxes (HST).