

National Theatre School of Canada
Financial Statements
July 31, 2025

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Independent Auditor's Report

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To the Board of Directors of
National Theatre School of Canada

Opinion

We have audited the financial statements of National Theatre School of Canada (hereafter "the Organization"), which comprise the statement of financial position as at July 31, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at July 31, 2025, 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.

Basis for opinion

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 Organization 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 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

Raymond Chabot Grant Thornton LLP¹

Montréal
November 1, 2025

¹ CPA auditor, public accountancy permit no. A117472

National Theatre School of Canada

Operations

Year ended July 31, 2025

	General Administration Fund		Restricted Funds (Schedule A)		Endowment Fund (Schedule B)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Grants (Note 4)	5,453,913	5,260,010	878,636	302,995			6,332,549	5,563,005
Private donations (Note 5)	699,846	1,416,031	79,876	184,716	10,600	363,553	790,322	1,964,300
Self-generated revenue (Note 6)	2,238,559	1,685,598					2,238,559	1,685,598
Community foundations (Note 7)	671,693	332,834	52,605	49,346			724,298	382,180
Net investment income (Note 8)	66,059	187,049	2,338,110	3,272,510			2,404,169	3,459,559
	<u>9,130,070</u>	<u>8,881,522</u>	<u>3,349,227</u>	<u>3,809,567</u>	<u>10,600</u>	<u>363,553</u>	<u>12,489,897</u>	<u>13,054,642</u>
Expenses								
Teaching staff								
Salaries, employee benefits and fees	3,579,909	3,910,433					3,579,909	3,910,433
Allowances	206,159	244,093					206,159	244,093
Teaching equipment	25,724	45,690					25,724	45,690
Public performances	212,248	191,642					212,248	191,642
Library								
Salaries and employee benefits	243,879	240,221					243,879	240,221
Books and supplies	28,388	35,529					28,388	35,529
Training initiatives	171,621	242,681					171,621	242,681
Auditions and communications								
Salaries and employee benefits	442,464	546,654					442,464	546,654
Audition tours	37,535	46,819					37,535	46,819
Communications	316,153	221,796					316,153	221,796
Monument-National (Note 9)	1,831,954	1,571,370					1,831,954	1,571,370
Administration								
Salaries and employee benefits	1,216,992	1,360,763					1,216,992	1,360,763
Professional fees	326,292	179,189					326,292	179,189
Supplies	56,959	56,456					56,959	56,456
Information technology	74,078	88,154					74,078	88,154
Reception and meeting expenses	9,567	12,318					9,567	12,318
Other	79,600	68,878					79,600	68,878
Ancillary services								
Salaries and employee benefits	138,502	134,903					138,502	134,903
Operating expenses – buildings	546,428	525,214					546,428	525,214
Supplies and other	37,465	40,000					37,465	40,000
Community initiatives	25,347	21,841					25,347	21,841
Interest on long-term debt			151,521	150,147			151,521	150,147
Amortization of tangible capital assets			932,000	988,472			932,000	988,472
Bursaries and funds allocated			1,536,856	1,477,799			1,536,856	1,477,799
Pension plan expense (Note 20)	222,000	265,000					222,000	265,000
	<u>9,829,264</u>	<u>10,049,644</u>	<u>2,620,377</u>	<u>2,616,418</u>	<u>–</u>	<u>–</u>	<u>12,449,641</u>	<u>12,666,062</u>
Excess (deficiency) of revenues over expenses	<u>(699,194)</u>	<u>(1,168,122)</u>	<u>728,850</u>	<u>1,193,149</u>	<u>10,600</u>	<u>363,553</u>	<u>40,256</u>	<u>388,580</u>

The accompanying notes and schedules are an integral part of the financial statements.

National Theatre School of Canada Changes in Fund Balances

Year ended July 31, 2025

	General Administration Fund			Restricted Funds (Schedule A)		Endowment Fund (Schedule B)		Total	
	2025			2024		2025		2025	
	Unrestricted	Internally restricted	Total	Total	Total	Total	Total	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund balances (negative), beginning of year	(206,525)	3,184,516	2,977,991	3,337,113	34,983,791	33,790,642	14,525,232	14,161,679	52,487,014
Excess (deficiency) of revenues over expenses	(699,194)		(699,194)	(1,168,122)	728,850	1,193,149	10,600	363,553	40,256
Employee future benefits – remeasurements and other items	(71,000)		(71,000)	809,000					(71,000)
Fund balances (negative), end of year	<u>(976,719)</u>	<u>3,184,516</u>	<u>2,207,797</u>	<u>2,977,991</u>	<u>35,712,641</u>	<u>34,983,791</u>	<u>14,535,832</u>	<u>14,525,232</u>	<u>52,456,270</u>

The accompanying notes and schedules are an integral part of the financial statements.

National Theatre School of Canada

Cash Flows

Year ended July 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses of the General Administration Fund and Restricted Funds	29,656	25,027
Non-cash items		
Amortization of tangible capital assets	932,000	988,472
Net change in fair value of investments	(1,929,683)	(1,415,147)
	(968,027)	(401,648)
Net change in working capital items (Note 10)	(133,526)	(1,056,668)
Defined benefit asset	(63,000)	(57,000)
Cash flows from operating activities	(1,164,553)	(1,515,316)
INVESTING ACTIVITIES		
Investments	(46,450,956)	(17,990,674)
Disposal of investments	48,593,348	19,236,258
Acquisition of tangible capital assets	(937,817)	(517,030)
Cash flows from investing activities	1,204,575	728,554
FINANCING ACTIVITIES		
Private donations to the Endowment Fund	10,600	483,553
Repayment of long-term debt	(126,582)	(167,416)
Long-term debt	422,900	197,887
Government grants receivable	(270,502)	21,174
Cash flows from financing activities	36,416	535,198
Net increase (decrease) in cash	76,438	(251,564)
Cash, beginning of year	204,586	456,150
Cash, end of year	281,024	204,586

The accompanying notes and schedules are an integral part of the financial statements.

National Theatre School of Canada

Financial Position

July 31, 2025

	2025			2024
	General Administration Fund	Restricted Funds (Schedule A)	Endowment Fund (Schedule B)	Total
	\$	\$	\$	\$
ASSETS				
Current				
Cash	281,024			204,586
Trade and other receivables (Note 11)	316,751	31,887		308,072
Prepaid expenses	173,535			126,618
Advance to Restricted Funds, without interest	558,521			
Advance to the General Administration Fund, without interest			201	
Current portion of government grants receivable	16,250	1,125,351		197,469
	1,346,081	1,157,238	201	836,745
Long-term				
Government grants receivable (Note 12)		2,138,836		2,812,466
Investments (Note 13)	1,610,220	14,754,857	14,535,631	31,113,417
Tangible capital assets (Note 14)		21,453,121		21,447,304
Defined benefit asset (Note 20)	2,171,000			2,179,000
	5,127,301	39,504,052	14,535,832	58,388,932
LIABILITIES				
Current				
Trade payables and other operating liabilities (Note 16)	540,796	28,823		664,760
Refundable deposits	11,914			15,210
Government grants received in advance (Note 17)	1,488,262			1,634,372
Advance from the General Administration Fund, without interest		558,521		
Advance from the Endowment Fund, without interest	201			
Deferred contributions and revenues (Note 18)	878,331			679,827
Current portion of long-term debt		1,098,174		126,110
	2,919,504	1,685,518	–	3,120,279
Long-term				
Long-term debt (Note 19)		2,105,893		2,781,639
	2,919,504	3,791,411	–	5,901,918
FUND BALANCES				
Externally restricted (Schedule A and B)		13,517,344	12,991,689	21,523,808
Internally restricted (Schedule A and B)				25,561,095
Invested in tangible capital assets		21,257,049		21,257,049
Others	3,184,516	938,248	1,544,143	5,608,636
Unrestricted	(976,719)			(206,525)
	2,207,797	35,712,641	14,535,832	52,487,014
	5,127,301	39,504,052	14,535,832	58,388,932

The accompanying notes and schedules are an integral part of the financial statements.

On behalf of the Board,



Director



Director

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization, incorporated under Part III of the *Companies Act (Quebec)*, offers professional training in English and French in theatre arts: acting, directing, playwriting, set and costume design, and technical production. The Organization is a registered charity under the *Income Tax Act*.

2 - ACCOUNTING CHANGE

On August 1, 2024, the Organization adopted the recommendations of the new Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements, of Part II of the *CPA Canada Handbook – Accounting*, which provides guidance on the customer's accounting treatment of costs relating to a cloud computing arrangement and on how to determine whether the arrangement includes a software intangible asset.

In accordance with the new requirements, the Organization must elect one of the following options:

- applying the simplification approach to recognize costs relating to cloud computing arrangements which are within the scope of AcG-20 and, accordingly, treat such costs as attributable to the provision of services and recognize them as expenses when the services are received; or
- analyzing the cloud computing arrangement to determine whether the software element is a software intangible asset and, accordingly, recognizing it as an intangible asset in accordance with Section 3064, Goodwill and Intangible Assets, or as a software as a service (SaaS) and, accordingly, recognizing the related costs as expenses as incurred.

The Organization elected to apply the simplification approach provided.

In accordance with the transitional provisions, these requirements, applicable to fiscal years beginning on or after January 1, 2024, have been applied retrospectively.

Application of these new recommendations did not have any impact on the financial statements.

3 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, notes to financial statements and schedules. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets), except for investments in common shares and mutual funds which are measured at fair value and bond investments and money market securities which the Organization has elected to measure at fair value by designating that fair value measurement shall apply.

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Fund accounting

General Administration Fund

Assets, liabilities, revenues and expenses relating to the Organization's general activities and to providing financial assistance through emergency loans to students of the Organization who need short-term financial support are reported in the General Administration Fund.

Restricted Funds

Assets, liabilities, revenues and expenses relating to capital assets are reported in the Capital Asset Fund.

Assets, liabilities, revenues and expenses relating to providing financial assistance through bursaries to students who are facing financial difficulties which could jeopardize the completion of their training at the Organization are reported in the Bursary Fund. This financial assistance is complementary to government assistance programs.

Assets, liabilities, revenues and expenses relating to invited playwrights in residence at the Organization, in order to promote the development of new English-language plays, are reported in the Playwriting Chair Fund.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, liabilities, revenues and expenses relating to supporting activities of research, production and training in the area of directing are reported in the Directing Chair Fund.

Assets, liabilities, revenues and expenses relating to enriching the teaching and superior voice coaching for the students through the recruitment of specialists who will provide vocal technique and diction master classes and intensive workshops are reported in the Philippe-Casgrain Fund.

Assets, liabilities, revenues and expenses relating to invited specialists, partnerships or purchases and rentals required for an increasingly advanced integration of new stage technologies for training students in show production are reported in the Creation and Technology Fund.

Assets, liabilities, revenues and expenses relating to the cultural and theatre outings offered to the students, namely, visits to the Stratford Festival and the Shaw Festival, are reported in the Suzanne-Grossmann Fund.

Assets, liabilities, revenues and expenses relating to supporting pilot programs and partnership opportunities to create the Artistic Residency program and the Engagement program are reported in the Community Engagement and Student Programs Fund.

Endowment Fund

The Endowment Fund presents resources received as endowments.

Revenue recognition

Contributions – grants and private donations

The Organization follows the restricted fund method of accounting for contributions.

Contributions restricted for operating activities are recognized as revenue of the General Administration Fund, using the deferral method, in the year in which the related expenses are incurred. Restricted contributions for which the Organization does not have a related restricted fund are recognized in the General Administration Fund using the deferral method. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Administration Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions received as endowments are recognized as revenue of the Endowment Fund.

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Self-generated revenue

Self-generated revenue is recognized when there is an agreement between the parties, the amount of the transaction is determinable, collection is reasonably assured and the services have been rendered. The liability related to the portion of self-generated revenue that is invoiced but unearned is recognized as deferred revenues.

Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Net investment income includes interest income, dividends, income from the interest in net income of mutual funds and changes in fair value.

Interest income is recognized on a time apportionment basis. Dividend income is recognized when it is received. Income from the interest in net income of mutual funds is recognized upon distribution. Changes in fair value are recognized when they occur.

With respect to investments measured at fair value, the Organization has elected to include in changes in fair value interest income, interest in net income of mutual funds and dividends.

Net investment income that is not subject to externally imposed restrictions is recognized in the statement of operations under Net investment income of the General Administration Fund.

Investment income from Endowment Fund resources is presented in the Bursary Fund, Playwriting Chair Fund, Directing Chair Fund, Philippe-Casgrain Fund, Creation and Technology Fund, Suzanne-Grossmann Fund or Community Engagement and Student Programs Fund according to the nature of the donor designation. Investment income from fund resources is recognized in the related funds.

Investment income from community foundations that is externally restricted is presented in the Bursary Fund, Playwriting Chair Fund, Directing Chair Fund, Philippe-Casgrain Fund, Creation and Technology Fund, Suzanne-Grossmann Fund or Community Engagement and Student Programs Fund according to the nature of the donor designation.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	<u>Rates</u>
Buildings	2% to 4%
Landscaping	7%
Building improvements	15%
Furniture, equipment and automotive equipment	20% to 25%
Computer equipment	50%

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

Employee future benefits

The Organization accrues its obligations under the defined benefit pension plan as the employees render the services necessary to earn the pension benefits. More specifically, the Organization recognizes its obligations under the defined benefit plan in the statement of financial position, net of the fair value of plan assets.

The Organization determines the defined benefit obligations using the most recent actuarial valuation prepared for funding purposes, which is extrapolated to the Organization's year-end. The total defined benefit plan cost includes current service cost and finance cost and is recognized in operations under Pension plan expense.

Remeasurements and other items, which include actuarial gains and losses relating to obligations, the difference between the actual return on plan assets and interest income deducted from the finance cost as well as past service cost, are recognized separately on the statement of changes in fund balances. Remeasurements and other items are not reclassified to the statement of operations in a subsequent year.

Foreign currency translation

The Organization uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the date of the statement of financial position. Revenue and expenses are translated at the exchange rate in effect on the date they are recognized. The related exchange gains and losses are accounted for in operations for the year.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

4 - GRANTS

	<u>2025</u>	<u>2024</u>
	\$	\$
General Administration Fund		
Canadian Heritage	4,750,919	4,563,333
Ministère de la Culture et des Communications du Québec	628,997	628,992
Conseil des arts de Montréal	25,000	25,000
Other	48,997	42,685
	<u>5,453,913</u>	<u>5,260,010</u>
Capital Asset Fund		
Ministère de la Culture et des Communications du Québec	577,154	302,995
Ville de Montréal	165,000	
Canadian Heritage	136,482	
	<u>878,636</u>	<u>302,995</u>
	<u>6,332,549</u>	<u>5,563,005</u>

5 - PRIVATE DONATIONS NOT DIRECTED TO THE ENDOWMENT

	<u>2025</u>	<u>2024</u>
	\$	\$
General Administration Fund		
Foundations	124,500	197,300
Companies	397,528	370,820
Individuals	129,981	834,852
Public organizations and other	47,837	13,059
	<u>699,846</u>	<u>1,416,031</u>
Capital Asset Fund		
Foundations		50,000
Companies		60,000
	<u>-</u>	<u>110,000</u>
Bursary Fund		
Companies	66,876	46,680
Individuals		15,036
Public organizations and other	13,000	13,000
	<u>79,876</u>	<u>74,716</u>
	<u>779,722</u>	<u>1,600,747</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

6 - SELF-GENERATED REVENUE

	<u>2025</u>	<u>2024</u>
	\$	\$
Monument-National (Note 9)	893,064	475,169
Student fees	938,682	850,642
General public classes	200,954	190,861
Audition fees	54,112	58,585
Rentals	44,224	41,905
Student service fees and information technology charges	51,003	36,168
Library subscriptions	23,003	20,335
DramaFest	16,575	
Other	16,942	11,933
	<u>2,238,559</u>	<u>1,685,598</u>

7 - COMMUNITY FOUNDATIONS

As at July 31, 2025, various community foundations were managing endowment funds for the benefit of the Organization. These funds, which include donations, are provided directly to a community foundation in the name of the Organization or are from donations that the Organization has transferred to the community foundation with the agreement of the donors. Investments in endowments held in community foundations allow for the possibility of realizing the matching of endowment funding through government sources.

The Organization recognized \$724,298 (\$382,180 in 2024) as investment income from these endowment funds managed by the community foundations to benefit the Organization.

These funds transferred by the Organization are held at community foundations in perpetuity. The assets belong to the community foundations and the fund capital is kept permanently and increased in accordance with each community foundation's investment policies. Income from the endowment funds of these foundations will be paid to the Organization at least once a year. Should the Organization discontinue its operations, ownership of the funds will remain with the community foundations, which will use the funds to benefit other charitable organizations with similar objectives.

These funds have not been presented in the Organization's financial statements because the funds belong to the community foundations. The Organization is only entitled to the investment income that is accounted for annually in the statement of operations.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

7 - COMMUNITY FOUNDATIONS (Continued)

The fair value of investments held by the community foundations as at December 31 is as follows:

	2024-12-31	2023-12-31
	\$	\$
Fondation du Grand Montréal	6,937,307	6,120,233
Edmonton Community Foundation	1,776,839	1,614,259
Toronto Foundation	1,085,326	989,583
Vancouver Foundation	619,471	575,920
Fondation Québec Philanthrope	255,674	234,759
Community Foundation of Newfoundland and Labrador	207,472	189,511
The Winnipeg Foundation	161,984	149,292
South Saskatchewan Community Foundation	128,582	117,098
	<u>11,172,655</u>	<u>9,990,655</u>

Deferred contributions related to community foundations (included in deferred contributions – Note 18) are detailed as follows:

	2025	2024
	\$	\$
Balance, beginning of year	206,997	212,256
Amounts received during the year	1,119,354	376,921
Amounts recognized as revenue for the year	(724,298)	(382,180)
Balance, end of year	<u>602,053</u>	<u>206,997</u>

8 - NET INVESTMENT INCOME

	2025	2024
	\$	\$
General Administration Fund		
Investments measured at fair value		
Changes in fair value from unrestricted resources	33,782	147,523
Changes in fair value from internally restricted resources	34,506	45,846
Transaction costs	(2,229)	(6,320)
	<u>66,059</u>	<u>187,049</u>
Capital Asset Fund		
Investments measured at fair value		
Changes in fair value from restricted resources (a)	248,480	372,403
Transaction costs	(15,905)	(17,662)
	<u>232,575</u>	<u>354,741</u>
Bursary Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for bursary purposes (a)	1,587,714	2,111,773
Transaction costs	(136,962)	(106,308)
	<u>1,450,752</u>	<u>2,005,465</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

8 - NET INVESTMENT INCOME (Continued)

	<u>2025</u>	<u>2024</u>
	\$	\$
Playwriting Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for playwriting purposes (a)	42,420	58,586
Transaction costs	(4,572)	(2,955)
	<u>37,848</u>	<u>55,631</u>
Directing Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for directing purposes (a)	302,849	409,339
Transaction costs	(17,058)	(20,814)
	<u>285,791</u>	<u>388,525</u>
Philippe-Casgrain Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for teaching and voice coaching purposes (a)	18,266	25,933
Transaction costs	(2,773)	(1,286)
	<u>15,493</u>	<u>24,647</u>
Creation and Technology Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for technology purposes (a)	239,064	331,593
Transaction costs	(13,593)	(16,625)
	<u>225,471</u>	<u>314,968</u>
Suzanne-Grossmann Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for theatre and cultural outing purposes (a)	34,688	48,011
Transaction costs	(2,373)	(2,443)
	<u>32,315</u>	<u>45,568</u>
Community Engagement and Student Programs Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for community engagement programs (a)	61,297	87,215
Transaction costs	(3,432)	(4,250)
	<u>57,865</u>	<u>82,965</u>
	<u>2,404,169</u>	<u>3,459,559</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

8 - NET INVESTMENT INCOME (Continued)

- (a) Investment income on a portion of \$29,920,488 is externally restricted for different purposes. Investment income on the remaining \$1,610,220 is unrestricted. The total amount of investment income from resources held for endowment purposes and restricted to specific funds is \$2,534,778 for the year (\$3,444,853 in 2024).

9 - MONUMENT-NATIONAL

	2025	2024
	\$	\$
Revenues		
Rental of theatre rooms and sales of goods and services	818,064	400,169
Sponsorships	75,000	75,000
	<u>893,064</u>	<u>475,169</u>
Expenses		
Buildings		
Salaries	98,753	103,802
Operating expenses	663,524	612,955
Operations		
Salaries	467,529	508,432
Administration	44,445	48,328
Centre for Arts and Social Innovation		38,971
Front of the house	58,407	35,091
Services to the producers	499,296	223,791
	<u>1,831,954</u>	<u>1,571,370</u>
Deficiency of revenues over expenses before amortization (a)	<u>(938,890)</u>	<u>(1,096,201)</u>

- (a) The deficiency of revenues over expenses represents the cost for the use of the Monument-National for training purposes. The expenses of the Monument-National are included in the General Administration Fund expenses.

10 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	2025	2024
	\$	\$
Trade and other receivables	(40,566)	35,012
Prepaid expenses	(46,917)	14,805
Trade payables and other operating liabilities	(95,141)	(241,616)
Refundable deposits	(3,296)	750
Government grants received in advance	(146,110)	173,926
Deferred contributions and revenues	198,504	(1,039,545)
	<u>(133,526)</u>	<u>(1,056,668)</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

11 - TRADE AND OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
General Administration Fund		
Accounts receivable of the Monument-National	118,330	123,522
Sales taxes receivable	52,000	52,302
Other	146,421	77,574
	<u>316,751</u>	<u>253,398</u>
Accrued interest		
Capital Asset Fund	3,372	5,486
Bursary Fund	19,810	33,876
Playwriting Chair Fund	526	936
Directing Chair Fund	3,785	6,586
Philippe-Casgrain Fund	235	404
Creation and Technology Fund	2,957	5,264
Suzanne-Grossmann Fund	442	760
Community Engagement and Student Programs Fund	760	1,362
	<u>31,887</u>	<u>54,674</u>
	<u>348,638</u>	<u>308,072</u>

12 - GOVERNMENT GRANTS RECEIVABLE

	<u>Current portion</u>	<u>2025</u>	<u>2024</u>
	\$	\$	\$
General Administration Fund			
Ministry of Heritage, Sport, Tourism and Culture Industries (Ontario)	16,250	16,250	16,250
Capital Asset Fund			
Ministère de la Culture et des Communications du Québec (a)	1,125,351	3,264,187	2,993,685
	<u>1,141,601</u>	<u>3,280,437</u>	<u>3,009,935</u>
Current portion		1,141,601	197,469
	<u>1,141,601</u>	<u>2,138,836</u>	<u>2,812,466</u>

(a) These grants receivable are related to the long-term debt described in Note 19.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

13 - INVESTMENTS

	2025									2024	
	Restricted Funds and Endowment Fund										
	General Administration Fund	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash	766	568	3,320	87	630	40	486	74	129	6,100	348,052
Money market securities	1,236,264	237,267	1,385,171	36,027	262,524	16,394	202,765	30,894	53,455	3,460,761	3,572,608
Bonds											
Federal											151,422
Other federal entities											386,717
Provincial	12,359	95,583	558,015	14,514	105,758	6,604	81,684	12,446	21,534	908,497	1,858,384
Other provincial entities	6,736	52,100	304,163	7,911	57,646	3,600	44,524	6,784	11,738	495,202	281,227
Municipal											92,875
Other municipal entities											314,539
Corporate	37,231	287,950	1,681,056	43,723	318,601	19,896	246,078	37,494	64,873	2,736,902	3,521,346
	56,326	435,633	2,543,234	66,148	482,005	30,100	372,286	56,724	98,145	4,140,601	6,606,510
Common shares											
Canadian public companies	62,939	486,779	2,841,825	73,914	538,596	33,635	415,995	63,383	109,668	4,626,734	4,117,090
American public companies	72,636	561,778	3,279,672	85,302	621,578	38,817	480,088	73,149	126,565	5,339,585	8,304,419
Foreign public companies	54,630	422,523	2,466,698	64,157	467,500	29,195	361,083	55,017	95,192	4,015,995	2,732,896
	190,205	1,471,080	8,588,195	223,373	1,627,674	101,647	1,257,166	191,549	331,425	13,982,314	15,154,405
Other investments											
Bond funds	32,300	249,817	1,458,435	37,933	276,409	17,261	213,490	32,529	56,282	2,374,456	1,716,215
Equity funds	94,359	729,787	4,260,512	110,813	807,472	50,426	623,666	95,025	164,416	6,936,476	3,715,627
	126,659	979,604	5,718,947	148,746	1,083,881	67,687	837,156	127,554	220,698	9,310,932	5,431,842
	1,610,220	3,124,152	18,238,867	474,381	3,456,714	215,868	2,669,859	406,795	703,852	30,900,708	31,113,417
General Administration Fund	1,610,220									1,610,220	3,000,345
Restricted Funds		3,124,152	7,804,372	296,330	2,289,714	98,818	804,760	161,859	174,852	14,754,857	13,826,246
Endowment Fund			10,434,495	178,051	1,167,000	117,050	1,865,099	244,936	529,000	14,535,631	14,286,826
	1,610,220	3,124,152	18,238,867	474,381	3,456,714	215,868	2,669,859	406,795	703,852	30,900,708	31,113,417

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

13 - INVESTMENTS (Continued)

Shares

Allocation by industry segment

	2025		2024	
	\$	%	\$	%
Finance	3,455,209	24.72	3,106,447	20.50
Energy	565,889	4.05	939,161	6.20
Industry	2,141,485	15.32	1,841,604	12.15
Telecommunications	1,530,314	10.94	1,810,787	11.95
Materials	226,322	1.62	996,356	6.57
Information technology	3,030,588	21.67	2,164,505	14.28
Consumer goods	2,395,810	17.13	2,783,659	18.38
Utilities	636,697	4.55	239,975	1.58
Health			915,594	6.04
Community service			267,928	1.77
Real estate			88,389	0.58
	13,982,314	100.00	15,154,405	100.00

Allocation by geographic sector

	2025		2024	
	\$	%	\$	%
Canada	4,626,734	33.10	4,117,088	27.17
United States	5,339,585	38.19	8,300,404	54.77
France	1,289,861	9.22	713,445	4.71
Taiwan	445,212	3.18		
United Kingdom	364,759	2.61	446,932	2.95
Other	1,916,163	13.70	1,576,536	10.40
	13,982,314	100.00	15,154,405	100.00

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

14 - TANGIBLE CAPITAL ASSETS

			2025	2024
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Capital Asset Fund				
Land	2,968,676		2,968,676	2,968,676
School buildings	15,023,102	5,371,746	9,651,356	10,004,178
Monument-National building	19,769,681	12,395,226	7,374,455	7,564,019
Construction in progress (a)	958,731		958,731	370,252
Landscaping	223,627	52,026	171,601	187,255
Furniture and equipment	3,480,807	3,266,006	214,801	200,534
Automotive equipment	83,479	27,131	56,348	73,044
Building improvements	74,542	39,135	35,407	46,588
Computer equipment	1,071,849	1,050,103	21,746	32,758
	<u>43,654,494</u>	<u>22,201,373</u>	<u>21,453,121</u>	<u>21,447,304</u>

(a) Construction in progress consists of major renovations at the Monument-National. Once completed, the costs will be amortized using the same method applied to building improvements.

15 - BANK INDEBTEDNESS

The bank loan, for an authorized amount of \$300,000, is unsecured, bears interest at prime rate plus 1.5% (6.45%; 8.2% as at July 31, 2024) and is renegotiable in January 2026. The bank loan is unused as at July 31, 2025 and 2024.

During the year, the Organization has entered into a new bank loan, for an authorized amount of \$2,500,000, secured by the investment portfolio, bearing interest at variable rates (4.9%) and renegotiable in January 2026. The bank loan is unused as at July 31, 2025.

An amount of \$132,300 is available in the form of credit cards at the rate of 13.45%. As at July 31, 2025, the amount used is \$75 (\$7,624, as at July 31, 2024) and is presented in trade payables and other operating liabilities.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

16 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2025	2024
	\$	\$
General Administration Fund		
Trade payables	193,978	143,490
Box-office payable	6,693	
Vacations payable	190,821	175,558
Salaries payable	89,407	264,661
Benefits payable	53,491	54,904
Other	6,406	4,371
	<u>540,796</u>	<u>642,984</u>
Capital Asset Fund		
Interest payable	<u>28,823</u>	<u>21,776</u>
	<u>569,619</u>	<u>664,760</u>

Government remittances total \$28,145 as at July 31, 2025 (\$24,693 as at July 31, 2024).

17 - GOVERNMENT GRANTS RECEIVED IN ADVANCE

Government grants received in advance represent unapplied funding which, as a result of external restrictions, is intended to cover the General Administration Fund's operating expenses for the coming year.

	2025	2024
	\$	\$
Balance, beginning of year	1,634,372	1,460,446
Amounts recognized as revenue for the year	(1,634,372)	(1,460,446)
Amounts received relating to the following year		
Canadian Heritage	1,173,734	1,162,595
Ministère de la Culture et des Communications du Québec	314,528	471,777
Balance, end of year	<u>1,488,262</u>	<u>1,634,372</u>

18 - DEFERRED CONTRIBUTIONS AND REVENUES

Deferred contributions and revenues are unexpended resources to be used to cover operating expenses in the coming year. Changes in the balance of these deferred contributions and revenues are as follows:

	2025	2024
	\$	\$
Deferred contributions		
Balance, beginning of year	614,389	1,451,531
Amounts received during the year	755,011	430,091
Amounts recognized as revenue for the year	(528,153)	(1,267,233)
Balance, end of year	<u>841,247</u>	<u>614,389</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

18 - DEFERRED CONTRIBUTIONS AND REVENUES (Continued)

	2025	2024
	\$	\$
Deferred revenues		
Tuition fees and public classes		
Balance, beginning of year	55,397	59,527
Amounts received during the year	19,775	55,397
Amounts recognized as revenue for the year	(55,397)	(59,527)
Balance, end of year	19,775	55,397
Rental of Monument-National		
Balance, beginning of year	10,041	208,314
Amounts received during the year	395,708	10,041
Amounts recognized as revenue for the year	(388,440)	(208,314)
Balance, end of year	17,309	10,041
	878,331	679,827

19 - LONG-TERM DEBT

	2025	2024
	\$	\$
Capital Asset Fund		
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (a)	938,057	1,008,530
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (b)	1,693,110	1,749,219
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (c)	572,900	150,000
	3,204,067	2,907,749
Current portion	1,098,174	126,110
	2,105,893	2,781,639

- (a) A grant from the Ministère de la Culture et des Communications du Québec was obtained during the year ended July 31, 2016 under the Capital Assistance Program relating to the financing of a portion of the costs to increase the population's access to the property, services and activities in the cultural field through the implementation of quality cultural equipment that complies with current professionalism criteria. This grant is by way of an undertaking of payment of capital and interest of a term loan of an initial amount of \$1,500,000. This loan, contracted by the Organization, is secured by a comfort letter signed by the Ministère de la Culture et des Communications du Québec and a mortgage of \$3,140,000 on a building having a net book value of \$9,651,356, bears interest at a rate of 4.15% and is repayable in biannual instalments of \$55,557 (capital and interest) from March 2016 to September 2025 and a final payment of \$902,000. As at July 31, 2025, the Ministère de la Culture et des Communications du Québec is negotiating the extent of the loan for 10 additional years. The terms are still under discussion. As at July 31, 2025, the balance of this term loan and the grant by way of undertaking of payment totals \$938,057 (\$1,008,530 as at July 31, 2024).

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

19 - LONG-TERM DEBT (Continued)

- (b) A grant from the Ministère de la Culture et des Communications du Québec was obtained during the year ended July 31, 2022 under the Capital Assistance Program relating to the financing of a portion of the costs for the maintenance of real estate assets and the renovation of the annex of the Organization's building. This grant is by way of an undertaking of repayment of principal and interest of a term loan of an initial amount of \$1,850,000. This loan, contracted by the Organization, is secured by a mortgage of \$3,140,000 on a building having a net book value of \$9,651,356, bears interest at 5.99% and is repayable by biannual instalments of \$79,971 (capital and interest) from January 2023 to July 2032 as well as a final payment of \$1,190,312. As at July 31, 2025, the grant by way of undertaking of payment totals \$1,693,110 (\$1,749,219 as at July 31, 2024).
- (c) A grant from the Ministère de la Culture et des Communications du Québec was obtained during the year ended July 31, 2024 under the Capital Assistance Program relating to the financing of a portion of the costs for bringing the Monument-National's facilities up to standard and upgrading them. This grant is by way of an undertaking of repayment of principal and interest of a term loan of an initial amount of \$572,900. This loan, contracted by the Organization, is secured by a movable hypothec of \$572,900 on the universality of movable property and movable assets, bears interest at prime rate plus 2% (6.95%; 8.7% in 2024) and is repayable by biannual instalments of \$67,814 (capital and interest) from November 2025 to May 2030. As at July 31, 2025, the grant by way of undertaking of payment totals \$572,900 (\$150,000 as at July 31, 2024).

The instalments on long-term debt for the next five years are \$1,098,174 in 2026, \$170,321 in 2027, \$181,107 in 2028, \$192,577 in 2029 and \$1,561,888 in 2030. These instalments are covered by subsidies from the Ministère de la Culture et des Communications du Québec.

20 - EMPLOYEE FUTURE BENEFITS

The Organization offers a defined benefit pension plan to its employees. The retirement benefits are based on the number of years of service as well as the employees' average salary over their last three years of service. The most recent actuarial valuation of the pension plan for funding purposes was done on December 31, 2022 and extrapolated for accounting purposes as at July 31, 2025.

On June 10, 2025, the Organization entered into an agreement with RBC Life Insurance Company (RBCI) to purchase buyout annuities for 47 retirees and beneficiaries of the Plan. The annuity premium of \$6,117,000 was paid from the plan on June 17, 2025 and the first payment under the buy-out will be made by RBCI on October 1, 2025. The obligation settled by the annuity premium was \$6,551,000.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

20 - EMPLOYEE FUTURE BENEFITS (Continued)

The funded status of the pension plan is as follows:

	2025	2024
	\$	\$
Fair value of plan assets	6,591,000	12,981,000
Defined benefit obligations	4,420,000	10,802,000
Funded status – surplus and defined benefit asset	<u>2,171,000</u>	<u>2,179,000</u>

The change in the defined benefit asset is as follows:

	2025	2024
	\$	\$
Defined benefit asset, beginning of year	2,179,000	1,313,000
Pension plan expense	(222,000)	(265,000)
Funding contributions	285,000	322,000
Remeasurements and other items	(71,000)	809,000
Defined benefit asset, end of year	<u>2,171,000</u>	<u>2,179,000</u>

The significant assumptions used for the extrapolation as at July 31, 2025 are as follows:

	2025	2024
	%	%
Discount rate	5.20	5.20
Rate of compensation increase	2.50	2.50

21 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position, other than investments in common shares of public companies and mutual fund units. The Organization has determined that the financial assets with more credit risk exposure are government grants receivable and trade and other receivables (excluding sales taxes receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Some mutual funds and bonds indirectly expose the Organization to credit risk.

Market risk

The Organization's financial instruments expose it to market risk, in particular, to currency risk, interest rate risk and other price risk, resulting from both its investing and financing activities.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

21 - FINANCIAL RISKS (Continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates. The Organization is exposed to currency risk as a result of investments, amounts receivable on the disposal of investments, interest and dividends receivable as well as cash and amounts payable on acquisition of investments denominated in foreign currencies. Fluctuations of the Canadian dollar compared to these currencies could have a positive or negative impact on the fair value of these assets and liabilities. The long-term assets denominated in foreign currencies are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
U.S. dollars	12,679,891	10,266,721
Euros		1,258,093
Pounds sterling		336,076
Swiss francs		265,537
Yens		259,124
Hong Kong dollars		100,039
Danish kroner		87,716
Australian dollars		40,993
	<u>12,679,891</u>	<u>12,614,299</u>

Mutual funds, which can include currency investments, indirectly expose the Organization to currency risk.

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed and variable interest rates.

The bond investments, money market securities and the long-term debt bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Some mutual funds indirectly expose the Organization to interest rate risk.

Other price risk

The Organization is exposed to other price risk due to investments in common shares of public companies and mutual funds since changes in market prices could result in changes in fair value or cash flows of these instruments.

Some mutual funds indirectly expose the Organization to other price risk.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2025

21 - FINANCIAL RISKS (Continued)

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

22 - COMMITMENTS

The Organization entered into long-term agreements expiring until December 2030 which call for payments of \$436,166 for maintenance services, the rental of equipment and a storage space. Minimum payments for the next years are \$338,745 in 2026, \$45,391 in 2027, \$26,015 in 2028 and \$26,015 in 2029.

National Theatre School of Canada

Schedules

Year ended July 31, 2025

									SCHEDULE A	
									2025	2024
	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe- Casgrain Fund	Creation and Technology Fund	Suzanne- Grossmann Fund	Community Engagement and Student Programs Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESTRICTED FUNDS – OPERATIONS										
Revenues										
Grants	878,636								878,636	302,995
Private donations		79,876							79,876	184,716
Community foundations		52,605							52,605	49,346
Net investment income	232,575	1,450,752	37,848	285,791	15,493	225,471	32,315	57,865	2,338,110	3,272,510
	1,111,211	1,583,233	37,848	285,791	15,493	225,471	32,315	57,865	3,349,227	3,809,567
Expenses										
Interest on long-term debt	151,521								151,521	150,147
Amortization of tangible capital assets	932,000								932,000	988,472
Bursaries and funds allocated		962,020	34,265	254,424	15,019	209,837	8,000	53,291	1,536,856	1,477,799
	1,083,521	962,020	34,265	254,424	15,019	209,837	8,000	53,291	2,620,377	2,616,418
Excess of revenues over expenses	27,690	621,213	3,583	31,367	474	15,634	24,315	4,574	728,850	1,193,149
RESTRICTED FUNDS – CHANGES IN FUND BALANCES										
Balance, beginning of year	24,356,883	7,157,240	282,191	2,105,750	83,593	748,398	131,700	118,036	34,983,791	33,790,642
Excess of revenues over expenses	27,690	621,213	3,583	31,367	474	15,634	24,315	4,574	728,850	1,193,149
Balance, end of year	24,384,573	7,778,453	285,774	2,137,117	84,067	764,032	156,015	122,610	35,712,641	34,983,791

									SCHEDULE A	
								2025	2024	
	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESTRICTED FUNDS – FINANCIAL POSITION										
Assets										
Current										
Trade and other receivables	3,372	19,810	526	3,785	235	2,957	442	760	31,887	54,674
Advance to the General Administration Fund, without interest										12,344
Current portion of government grants receivable	1,125,351								1,125,351	181,219
	1,128,723	19,810	526	3,785	235	2,957	442	760	1,157,238	248,237
Long-term										
Government grants receivable	2,138,836								2,138,836	2,812,466
Investments	3,124,152	7,804,372	296,330	2,289,714	98,818	804,760	161,859	174,852	14,754,857	13,826,246
Tangible capital assets	21,453,121								21,453,121	21,447,304
	27,844,832	7,824,182	296,856	2,293,499	99,053	807,717	162,301	175,612	39,504,052	38,334,253
Liabilities										
Current										
Advance from the General Administration Fund, without interest	227,369	45,729	11,082	156,382	14,986	43,685	6,286	53,002	558,521	420,937
Trade payables and other operating liabilities	28,823								28,823	21,776
Current portion of long-term debt	1,098,174								1,098,174	126,110
	1,354,366	45,729	11,082	156,382	14,986	43,685	6,286	53,002	1,685,518	568,823
Long-term										
Long-term debt	2,105,893								2,105,893	2,781,639
	3,460,259	45,729	11,082	156,382	14,986	43,685	6,286	53,002	3,791,411	3,350,462
Fund balances										
Invested in tangible capital assets	21,257,049								21,257,049	21,523,808
Externally restricted	3,127,524	6,840,205	285,774	2,137,117	84,067	764,032	156,015	122,610	13,517,344	12,580,006
Internally restricted		938,248							938,248	879,977
	24,384,573	7,778,453	285,774	2,137,117	84,067	764,032	156,015	122,610	35,712,641	34,983,791
	27,844,832	7,824,182	296,856	2,293,499	99,053	807,717	162,301	175,612	39,504,052	38,334,253

National Theatre School of Canada

Schedules

Year ended July 31, 2025

SCHEDULE B

2025

ENDOWMENT FUND

Externally restricted

Balance, beginning of year

Donations

Balance, end of year

Internally restricted

Balance, beginning and end of year

Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe- Casgrain Fund	Creation and Technology Fund	Suzanne- Grossmann Fund	Community Engagement and Student Programs Fund	Total
\$	\$	\$	\$	\$	\$	\$	\$
9,179,953	178,051	867,000	117,050	1,865,099	244,936	529,000	12,981,089
10,600							10,600
9,190,553	178,051	867,000	117,050	1,865,099	244,936	529,000	12,991,689
1,244,143		300,000					1,544,143
10,434,696	178,051	1,167,000	117,050	1,865,099	244,936	529,000	14,535,832

2024

Externally restricted

Balance, beginning of year

Donations

Balance, end of year

Internally restricted

Balance, beginning and end of year

Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe- Casgrain Fund	Creation and Technology Fund	Suzanne- Grossmann Fund	Community Engagement and Student Programs Fund	Total
\$	\$	\$	\$	\$	\$	\$	\$
8,816,400	178,051	867,000	117,050	1,865,099	244,936	529,000	12,617,536
363,553							363,553
9,179,953	178,051	867,000	117,050	1,865,099	244,936	529,000	12,981,089
1,244,143		300,000					1,544,143
10,424,096	178,051	1,167,000	117,050	1,865,099	244,936	529,000	14,525,232