National Theatre School of Canada

Financial Statements
July 31, 2026

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Raymond Chabot
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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, 2026, 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, 2026, 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 LLP[1]

Montréal
October 30, 2026

[1] CPA auditor, public accountancy permit no. A117472

National Theatre School of Canada
Operations
Year ended July 31, 2026

	General Administration Fund		Restricted Funds (Schedule A)		Endowment Fund (Schedule B)		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$
Revenues								
Grants (Note 3)	**5,711,232**	5,453,913	**218,978**	878,636			**5,930,210**	6,332,549
Private donations (Note 4)	**561,811**	699,846	**53,734**	79,876	**344,460**	10,600	**960,005**	790,322
Fundraising events	**222,153**						**222,153**	
Self-generated revenue (Note 5)	**2,460,056**	2,238,559					**2,460,056**	2,238,559
Community foundations (Note 6)	**656,539**	671,693	**55,882**	52,605			**712,421**	724,298
Net investment income (Note 7)	**66,738**	66,059	**3,895,710**	2,338,110			**3,962,448**	2,404,169
	9,678,529	9,130,070	**4,224,304**	3,349,227	**344,460**	10,600	**14,247,293**	12,489,897
Expenses								
Teaching staff								
Salaries, employee benefits and fees	**3,599,629**	3,579,909					**3,599,629**	3,579,909
Allowances	**234,421**	206,159					**234,421**	206,159
Teaching equipment	**21,825**	25,724					**21,825**	25,724
Public performances	**199,099**	212,248					**199,099**	212,248
Library								
Salaries and employee benefits	**149,368**	243,879					**149,368**	243,879
Books and supplies	**23,159**	28,388					**23,159**	28,388
Training initiatives	**200,455**	171,621					**200,455**	171,621
Auditions and communications								
Salaries and employee benefits	**536,091**	442,464					**536,091**	442,464
Audition tours	**50,112**	37,535					**50,112**	37,535
Communications and philanthropy	**352,927**	316,153					**352,927**	316,153
Monument-National (Note 8)	**2,011,647**	1,831,954					**2,011,647**	1,831,954
Administration								
Salaries and employee benefits	**1,291,423**	1,216,992					**1,291,423**	1,216,992
Professional fees	**340,992**	326,292					**340,992**	326,292
Supplies	**63,784**	56,959					**63,784**	56,959
Information technology	**80,112**	74,078					**80,112**	74,078
Reception and meeting expenses	**4,524**	9,567					**4,524**	9,567
Other	**77,071**	79,600					**77,071**	79,600
Ancillary services								
Salaries and employee benefits	**156,593**	138,502					**156,593**	138,502
Operating expenses – buildings	**588,483**	546,428					**588,483**	546,428
Supplies and other	**38,284**	37,465					**38,284**	37,465
Community initiatives	**33,360**	25,347					**33,360**	25,347
Interest on long-term debt			**169,373**	151,521			**169,373**	151,521
Amortization of tangible capital assets			**965,066**	932,000			**965,066**	932,000
Bursaries and funds allocated			**1,417,729**	1,536,856			**1,417,729**	1,536,856
Pension plan expense (Note 19)	**179,000**	222,000					**179,000**	222,000
	10,232,359	9,829,264	**2,552,168**	2,620,377	**–**	–	**12,784,527**	12,449,641
Excess (deficiency) of revenues over expenses	**(553,830)**	(699,194)	**1,672,136**	728,850	**344,460**	10,600	**1,462,766**	40,256

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, 2026

	General Administration Fund				Restricted Funds (Schedule A)		Endowment Fund (Schedule B)		Total	
			2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	Unrestricted	**Internally restricted**	**Total**	Total	**Total**	Total	**Total**	Total	**Total**	Total
	$	**$**	**$**	$	**$**	$	**$**	$	**$**	$
Fund balances (negative), beginning of year	**(976,719)**	**3,184,516**	**2,207,797**	2,977,991	**35,712,641**	34,983,791	**14,535,832**	14,525,232	**52,456,270**	52,487,014
Excess (deficiency) of revenues over expenses	**(553,830)**		**(553,830)**	(699,194)	**1,672,136**	728,850	**344,460**	10,600	**1,462,766**	40,256
Employee future benefits – remeasurements and other items	**(1,148,000)**		**(1,148,000)**	(71,000)					**(1,148,000)**	(71,000)
Interfund transfer (a)	**1,219,000**	**(1,219,000)**								
Fund balances (negative), end of year	**(1,459,549)**	**1,965,516**	**505,967**	2,207,797	**37,384,777**	35,712,641	**14,880,292**	14,535,832	**52,771,036**	52,456,270

(a) Pursuant to a resolution of the Board of Directors, an amount of $1,219,000 of the General Administration Fund's internally restricted fund was allocated to its unrestricted fund.

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

National Theatre School of Canada
Cash Flows
Year ended July 31, 2026

	2026	2025
	$	$
OPERATING ACTIVITIES		
Excess of revenues over expenses of the General Administration Fund and Restricted Funds	**1,118,306**	29,656
Non-cash items		
Amortization of tangible capital assets	**965,066**	932,000
Net change in fair value of investments	**(3,575,494)**	(1,929,683)
	(1,492,122)	(968,027)
Net change in working capital items (Note 9)	**105,771**	(133,526)
Defined benefit asset	**56,000**	(63,000)
Cash flows from operating activities	**(1,330,351)**	(1,164,553)
INVESTING ACTIVITIES		
Investments	**(20,676,436)**	(46,450,956)
Disposal of investments	**22,008,696**	48,593,348
Acquisition of tangible capital assets	**(131,451)**	(937,817)
Cash flows from investing activities	**1,200,809**	1,204,575
FINANCING ACTIVITIES		
Private donations to the Endowment Fund	**344,460**	10,600
Repayment of long-term debt	**(232,846)**	(126,582)
Long-term debt		422,900
Government grants receivable	**271,186**	(270,502)
Cash flows from financing activities	**382,800**	36,416
Net increase in cash	**253,258**	76,438
Cash, beginning of year	**281,024**	204,586
Cash, end of year	**534,282**	281,024

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

National Theatre School of Canada
Financial Position
July 31, 2026

	General Administration Fund	Restricted Funds (Schedule A)	Endowment Fund (Schedule B)	2026 Total	2025 Total
	$	$	$	$	$
ASSETS					
Current					
Cash	**534,282**			**534,282**	281,024
Trade and other receivables (Note 10)	**180,066**	**32,527**		**212,593**	348,638
Prepaid expenses	**128,224**			**128,224**	173,535
Advance to Restricted Funds, without interest	**519,988**				
Advance to the General Administration Fund, without interest			**5,401**		
Current portion of government grants receivable	**16,250**	**261,991**		**278,241**	1,141,601
	1,378,810	**294,518**	**5,401**	**1,153,340**	1,944,798
Long-term					
Government grants receivable (Note 11)		**2,731,010**		**2,731,010**	2,138,836
Investments (Note 12)	**1,017,057**	**17,251,994**	**14,874,891**	**33,143,942**	30,900,708
Tangible capital assets (Note 13)		**20,619,506**		**20,619,506**	21,453,121
Defined benefit asset (Note 19)	**967,000**			**967,000**	2,171,000
	3,362,867	**40,897,028**	**14,880,292**	**58,614,798**	58,608,463
LIABILITIES					
Current					
Trade payables and other operating liabilities (Note 15)	**652,466**	**21,042**		**673,508**	569,619
Refundable deposits	**11,839**			**11,839**	11,914
Government grants received in advance (Note 16)	**1,645,444**			**1,645,444**	1,488,262
Advance from the General Administration Fund, without interest		**519,988**			
Advance from the Endowment Fund, without interest	**5,401**				
Deferred contributions and revenues (Note 17)	**541,750**			**541,750**	878,331
Current portion of long-term debt		**240,950**		**240,950**	1,098,174
	2,856,900	**781,980**	**–**	**3,113,491**	4,046,300
Long-term					
Long-term debt (Note 18)		**2,730,271**		**2,730,271**	2,105,893
	2,856,900	**3,512,251**	**–**	**5,843,762**	6,152,193
FUND BALANCES					
Externally restricted (Schedules A and B)		**15,649,689**	**13,336,149**	**28,985,838**	26,509,033
Internally restricted (Schedules A and B)					
Invested in tangible capital assets		**20,619,022**		**20,619,022**	21,257,049
Other	**1,965,516**	**1,116,066**	**1,544,143**	**4,625,725**	5,666,907
Unrestricted	**(1,459,549)**			**(1,459,549)**	(976,719)
	505,967	**37,384,777**	**14,880,292**	**52,771,036**	52,456,270
	3,362,867	**40,897,028**	**14,880,292**	**58,614,798**	58,608,463

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, 2026

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 - 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.

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.

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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 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.

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Fundraising events

Revenue from fundraising events is recognized as income in the fiscal year in which the events take place, when the amount to be received can be reasonably estimated and collection is reasonably assured. Amounts received in connection with fundraising events that have not yet taken place are presented in the statement of financial position as deferred revenues.

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.

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Amortization

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

	Rates
Buildings	2% to 4%
Landscaping	7%
Building improvements	15%
Motion picture projection equipment	12.5%
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.

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

3 - GRANTS

	2026	2025
	$	$
General Administration Fund		
Canadian Heritage	**5,005,111**	4,750,919
Ministère de la Culture et des Communications du Québec	**632,994**	628,997
Conseil des arts de Montréal	**25,000**	25,000
Other	**48,127**	48,997
	5,711,232	5,453,913
Capital Asset Fund		
Ministère de la Culture et des Communications du Québec	**173,978**	577,154
Ville de Montréal	**45,000**	165,000
Canadian Heritage		136,482
	218,978	878,636
	5,930,210	6,332,549

National Theatre School of Canada
Notes to Financial Statements
July 31, 2026

4 - PRIVATE DONATIONS NOT DIRECTED TO THE ENDOWMENT

	2026	2025
	$	$
General Administration Fund		
Foundations	**101,641**	124,500
Companies	**351,281**	397,528
Individuals	**89,982**	129,981
Public organizations and other	**18,907**	47,837
	561,811	699,846
Bursary Fund		
Companies	**40,734**	66,876
Public organizations and other	**13,000**	13,000
	53,734	79,876
	615,545	779,722

5 - SELF-GENERATED REVENUE

	2026	2025
	$	$
Monument-National (Note 8)	**1,019,162**	893,064
Student fees	**956,061**	938,682
General public classes	**209,488**	200,954
Audition fees	**56,264**	54,112
Rentals	**58,421**	44,224
Student service fees and information technology charges	**53,464**	51,003
Library subscriptions	**16,630**	23,003
DramaFest	**71,133**	16,575
Other	**19,433**	16,942
	2,460,056	2,238,559

6 - COMMUNITY FOUNDATIONS

As at July 31, 2026, 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 $712,421 ($724,298 in 2025) as investment income from these endowment funds managed by the community foundations to benefit the Organization.

6 - COMMUNITY FOUNDATIONS (Continued)

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.

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

	2025-12-31	2024-12-31
	$	$
Fondation du Grand Montréal	6,216,691	6,937,307
Edmonton Community Foundation	1,875,769	1,776,839
Toronto Foundation	1,163,026	1,085,326
Vancouver Foundation	648,040	619,471
Fondation Québec Philanthrope	273,534	255,674
Community Foundation of Newfoundland and Labrador	211,849	207,472
The Winnipeg Foundation	175,451	161,984
South Saskatchewan Community Foundation	135,766	128,582
	10,700,126	11,172,655

Deferred contributions related to community foundations (included in deferred contributions – Note 17) are detailed as follows:

	2026	2025
	$	$
Balance, beginning of year	**602,053**	206,997
Amounts received during the year	**518,486**	1,119,354
Amounts recognized as revenue for the year	**(712,421)**	(724,298)
Balance, end of year	**408,118**	602,053

7 - NET INVESTMENT INCOME

	2026	2025
	$	$
General Administration Fund		
Investments measured at fair value		
Changes in fair value from unrestricted resources	**10,451**	33,782
Changes in fair value from internally restricted resources	**58,026**	34,506
Transaction costs	**(1,739)**	(2,229)
	66,738	66,059

National Theatre School of Canada
Notes to Financial Statements
July 31, 2026

7 - NET INVESTMENT INCOME (Continued)

	2026	2025
	$	$
Capital Asset Fund		
Investments measured at fair value		
Changes in fair value from restricted resources (a)	**421,961**	248,480
Transaction costs	**(16,836)**	(15,905)
	405,125	232,575
Bursary Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for bursary purposes (a)	**2,574,988**	1,587,714
Transaction costs	**(141,201)**	(136,962)
	2,433,787	1,450,752
Playwriting Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for playwriting purposes (a)	**66,126**	42,420
Transaction costs	**(2,474)**	(4,572)
	63,652	37,848
Directing Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for directing purposes (a)	**475,810**	302,849
Transaction costs	**(17,705)**	(17,058)
	458,105	285,791
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)	**29,502**	18,266
Transaction costs	**(1,091)**	(2,773)
	28,411	15,493
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)	**373,339**	239,064
Transaction costs	**(13,976)**	(13,593)
	359,363	225,471

7 - NET INVESTMENT INCOME (Continued)

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)	**57,165**	34,688
Transaction costs	**(2,143)**	(2,373)
	55,022	32,315
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)	**95,782**	61,297
Transaction costs	**(3,537)**	(3,432)
	92,245	57,865
	3,962,448	2,404,169

(a) Investment income on a portion of $32,126,885 is externally restricted for different purposes. Investment income on the remaining $1,017,057 is unrestricted. The total amount of investment income from resources held for endowment purposes and restricted to specific funds is $4,094,673 for the year ($2,534,778 in 2025).

8 - MONUMENT-NATIONAL

	2026	2025
	$	$
Revenues		
Rental of theatre rooms and sales of goods and services	**944,162**	818,064
Sponsorships	**75,000**	75,000
	1,019,162	893,064
Expenses		
Buildings		
Salaries	**107,973**	98,753
Operating expenses	**652,050**	663,524
Operations		
Salaries	**615,274**	467,529
Administration	**35,566**	44,445
Front of the house	**68,938**	58,407
Services to the producers	**531,846**	499,296
	2,011,647	1,831,954
Deficiency of revenues over expenses before amortization (a)	**(992,485)**	(938,890)

(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.

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9 - INFORMATION INCLUDED IN CASH FLOWS

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

	2026	2025
	$	$
Trade and other receivables	**136,045**	(40,566)
Prepaid expenses	**45,311**	(46,917)
Trade payables and other operating liabilities	**103,889**	(95,141)
Refundable deposits	**(75)**	(3,296)
Government grants received in advance	**157,182**	(146,110)
Deferred contributions and revenues	**(336,581)**	198,504
	105,771	(133,526)

10 - TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
General Administration Fund		
Accounts receivable of the Monument-National	**98,495**	118,330
Sales taxes receivable	**26,353**	52,000
Other	**55,218**	146,421
	180,066	316,751
Accrued interest		
Capital Asset Fund	**3,293**	3,372
Bursary Fund	**20,623**	19,810
Playwriting Chair Fund	**518**	526
Directing Chair Fund	**3,721**	3,785
Philippe-Casgrain Fund	**232**	235
Creation and Technology Fund	**2,938**	2,957
Suzanne-Grossmann Fund	**450**	442
Community Engagement and Student Programs Fund	**752**	760
	32,527	31,887
	212,593	348,638

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11 - GOVERNMENT GRANTS RECEIVABLE

	Current portion	2026	2025
	$	**$**	$
General Administration Fund			
Ministry of Tourism, Culture and Gaming (Ontario)	**16,250**	**16,250**	16,250
Capital Asset Fund			
Ministère de la Culture et des Communications du Québec (a)	**261,991**	**2,993,001**	3,264,187
	278,241	**3,009,251**	3,280,437
Current portion	**278,241**	**278,241**	1,141,601
	–	**2,731,010**	2,138,836

(a) These grants receivable are related to the long-term debt described in Note 18.

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12 - INVESTMENTS

										2026	2025
		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	**101**	**723**	**4,331**	**114**	**818**	**51**	**645**	**98**	**165**	**7,046**	6,100
Money market securities	**558,619**	**7,781**	**48,734**	**1,225**	**8,793**	**549**	**6,944**	**1,064**	**1,778**	**635,487**	3,460,761
Bonds											
Provincial	**13,265**	**93,866**	**587,941**	**14,781**	**106,087**	**6,618**	**83,769**	**12,837**	**21,447**	**940,611**	908,497
Other provincial entities	**7,183**	**50,834**	**318,403**	**8,005**	**57,452**	**3,584**	**45,366**	**6,952**	**11,615**	**509,394**	495,202
Corporate	**41,137**	**291,107**	**1,823,374**	**45,841**	**329,005**	**20,524**	**259,792**	**39,811**	**66,513**	**2,917,104**	2,736,902
	61,585	**435,807**	**2,729,718**	**68,627**	**492,544**	**30,726**	**388,927**	**59,600**	**99,575**	**4,367,109**	4,140,601
Common shares											
Canadian public companies	**65,610**	**464,286**	**2,908,094**	**73,111**	**524,729**	**32,733**	**414,342**	**63,495**	**106,081**	**4,652,481**	4,626,734
American public companies	**100,705**	**712,640**	**4,463,681**	**112,220**	**805,416**	**50,242**	**635,980**	**97,459**	**162,826**	**7,141,169**	5,339,585
Foreign public companies	**58,410**	**413,341**	**2,588,997**	**65,089**	**467,152**	**29,141**	**368,877**	**56,528**	**94,441**	**4,141,976**	4,015,995
	224,725	**1,590,267**	**9,960,772**	**250,420**	**1,797,297**	**112,116**	**1,419,199**	**217,482**	**363,348**	**15,935,626**	13,982,314
Other investments											
Bond funds	**35,109**	**248,446**	**1,556,163**	**39,123**	**280,790**	**17,516**	**221,720**	**33,977**	**56,765**	**2,489,609**	2,374,456
Equity funds	**136,918**	**968,898**	**6,068,778**	**152,573**	**1,095,036**	**68,309**	**864,672**	**132,505**	**221,376**	**9,709,065**	6,936,476
	172,027	**1,217,344**	**7,624,941**	**191,696**	**1,375,826**	**85,825**	**1,086,392**	**166,482**	**278,141**	**12,198,674**	9,310,932
	1,017,057	**3,251,922**	**20,368,496**	**512,082**	**3,675,278**	**229,267**	**2,902,107**	**444,726**	**743,007**	**33,143,942**	30,900,708
General Administration Fund	**1,017,057**									**1,017,057**	1,610,220
Restricted Funds		**3,251,922**	**9,594,741**	**334,031**	**2,508,278**	**112,217**	**1,037,008**	**199,790**	**214,007**	**17,251,994**	14,754,857
Endowment Fund			**10,773,755**	**178,051**	**1,167,000**	**117,050**	**1,865,099**	**244,936**	**529,000**	**14,874,891**	14,535,631
	1,017,057	**3,251,922**	**20,368,496**	**512,082**	**3,675,278**	**229,267**	**2,902,107**	**444,726**	**743,007**	**33,143,942**	30,900,708

12 - INVESTMENTS (Continued)

Shares

Allocation by industry segment

	2026		2025	
	$	**%**	$	%
Finance	**4,158,269**	**26.10**	3,455,209	24.72
Energy	**974,381**	**6.11**	565,889	4.05
Industry	**2,155,557**	**13.53**	2,141,485	15.32
Telecommunications	**1,734,461**	**10.88**	1,530,314	10.94
Materials	**573,750**	**3.60**	226,322	1.62
Information technology	**3,926,626**	**24.64**	3,030,588	21.67
Consumer goods	**2,085,350**	**13.09**	2,395,810	17.13
Utilities	**327,232**	**2.05**	636,697	4.55
	15,935,626	**100**	13,982,314	100

Allocation by geographic sector

	2026		2025	
	$	**%**	$	%
Canada	**4,652,481**	**29.20**	4,626,734	33.10
United States	**7,141,169**	**44.81**	5,339,585	38.19
France	**1,215,801**	**7.63**	1,289,861	9.22
Taiwan	**575,314**	**3.61**	445,212	3.18
United Kingdom	**195,164**	**1.22**	364,759	2.61
Japan	**473,371**	**2.97**	317,956	2.27
Netherlands	**434,463**	**2.73**	265,266	1.90
Other	**1,247,863**	**7.83**	1,332,941	9.53
	15,935,626	**100**	13,982,314	100

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13 - TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net carrying amount	2025 Net carrying amount
	$	$	$	$
Capital Asset Fund				
Land	**2,968,676**		**2,968,676**	2,968,676
School buildings	**15,023,102**	**5,724,567**	**9,298,535**	9,651,356
Monument-National building	**20,374,265**	**12,823,310**	**7,550,955**	7,156,886
Construction in progress (a)	**137,027**		**137,027**	958,731
Landscaping	**223,627**	**67,679**	**155,948**	171,601
Motion picture projection equipment	**223,121**	**13,945**	**209,176**	217,569
Furniture and equipment	**3,553,950**	**3,364,911**	**189,039**	214,801
Automotive equipment	**83,479**	**43,827**	**39,652**	56,348
Building improvements	**74,542**	**50,316**	**24,226**	35,407
Computer equipment	**1,124,156**	**1,077,884**	**46,272**	21,746
	43,785,945	**23,166,439**	**20,619,506**	21,453,121

(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.

14 - BANK INDEBTEDNESS

The bank loan, for an authorized amount of $300,000, is unsecured, bears interest at prime rate plus 1.5% (5.95%; 6.45% as at July 31, 2025) and is renegotiable in January 2027. The bank loan is unused as at July 31, 2026 and 2025.

During the previous year, the Organization entered into a new bank loan facility with an authorized amount of $2,500,000, secured by the investment portfolio, bearing interest at variable rates (4.4%, 4.9% as at July 31, 2025). The bank loan is unused as at July 31, 2026 and 2025.

An amount of $132,150 is available in the form of credit cards at the rate of 13.45%. As at July 31, 2026, the amount used is $6,839 ($75 as at July 31, 2025) and is presented in trade payables and other operating liabilities.

15 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2026	2025
	$	$
General Administration Fund		
Trade payables	**219,657**	193,978
Box office payable	**24,155**	6,693
Vacations payable	**219,542**	190,821
Salaries payable	**87,562**	89,407
Benefits payable	**77,059**	53,491
Other	**24,491**	6,406
	652,466	540,796
Capital Asset Fund		
Interest payable	**21,042**	28,823
	673,508	569,619

Government remittances total $66,465 as at July 31, 2026 ($63,167 as at July 31, 2025).

16 - 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.

	2026	2025
	$	$
Balance, beginning of year	**1,488,262**	1,634,372
Amounts recognized as revenue for the year	**(1,488,262)**	(1,634,372)
Amounts received relating to the following year		
Canadian Heritage	**1,173,667**	1,173,734
Ministère de la Culture et des Communications du Québec	**471,777**	314,528
Balance, end of year	**1,645,444**	1,488,262

17 - 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:

	2026	2025
	$	$
Deferred contributions		
Balance, beginning of year	**841,247**	614,389
Amounts received during the year	**254,680**	755,011
Amounts recognized as revenue for the year	**(590,368)**	(528,153)
Balance, end of year	**505,559**	841,247

17 - DEFERRED CONTRIBUTIONS AND REVENUES (Continued)

	2026	2025
	$	$
Deferred revenues		
Tuition fees and public classes		
Balance, beginning of year	**19,775**	55,397
Amounts received during the year	**39,228**	19,775
Amounts recognized as revenue for the year	**(24,164)**	(55,397)
Balance, end of year	**34,839**	19,775
Rental of Monument-National		
Balance, beginning of year	**17,309**	10,041
Amounts received during the year	**32,341**	395,708
Amounts recognized as revenue for the year	**(48,298)**	(388,440)
Balance, end of year	**1,352**	17,309
	541,750	878,331

18 - LONG-TERM DEBT

	2026	2025
	$	$
Capital Asset Fund		
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (a)	**865,390**	938,057
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (b)	**1,633,589**	1,693,110
Ministère de la Culture et des Communications du Québec		
Capital Assistance Program (c)	**472,242**	572,900
	2,971,221	3,204,067
Current portion	**240,950**	1,098,174
	2,730,271	2,105,893

(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 $9,298,535, bears interest at a rate of 5.84% (4.15% as at July 31, 2025) and is repayable in biannual instalments of $60,138 (capital and interest) from March 2026 to September 2030 and a final payment of $595,090. As at July 31, 2026, the balance of this term loan and the grant by way of undertaking of payment totals $865,390 ($938,057 as at July 31, 2025).

18 - 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 $9,295,535, 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, 2026, the grant by way of undertaking of payment totals $1,633,589 ($1,693,110 as at July 31, 2025).

(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 a rate of 6.38% (prime rate plus 2%, that is 6.95% as at July 31, 2025) and is repayable by biannual instalments of $67,814 (capital and interest) from November 2025 to May 2030. As at July 31, 2026, the grant by way of undertaking of payment totals $472,242 ($572,900 as at July 31, 2025).

The instalments on long-term debt for the next five years are $240,950 in 2027, $255,920 in 2028, $270,823 in 2029, $288,715 in 2030 and $1,914,813 in 2031. These instalments are covered by subsidies from the Ministère de la Culture et des Communications du Québec.

19 - 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 July 31, 2025 and extrapolated for accounting purposes as at July 31, 2026.

The funded status of the pension plan is as follows:

	2026	2025
	$	$
Fair value of plan assets	**6,610,000**	6,591,000
Defined benefit obligations	**5,643,000**	4,420,000
Funded status – surplus and defined benefit asset	**967,000**	2,171,000

19 - EMPLOYEE FUTURE BENEFITS (Continued)

The change in the defined benefit asset is as follows:

	2026	2025
	$	$
Defined benefit asset, beginning of year	**2,171,000**	2,179,000
Pension plan expense	**(179,000)**	(222,000)
Funding contributions	**123,000**	285,000
Remeasurements and other items	**(1,148,000)**	(71,000)
Defined benefit asset, end of year	**967,000**	2,171,000

The significant assumptions used for the extrapolation as at July 31, 2026 are as follows:

	2026	2025
	%	%
Discount rate	**5.50**	5.20
Rate of compensation increase	**2.50**	2.50

On September 18, 2025, the Organization informed its employees that service accruals under the defined benefit component of the Plan would be frozen effective August 1, 2027. As of that date, Plan members will begin accruing benefits under a new defined contribution component.

20 - 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.

20 - 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. As at July 31, 2026, long-term assets denominated in U.S. dollars totalled $14,672,054 ($12,679,891 as at July 31, 2025).

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.

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.

21 - COMMITMENTS

The Organization entered into long-term agreements expiring until December 2030 which call for payments of $315,307 for maintenance services, the rental of equipment and a storage space. Minimum payments for the next years are $168,454 in 2027, $59,842 in 2028, $58,184 in 2029, $20,921 in 2030 and $7,906 in 2031.

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Schedules
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SCHEDULE A

	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	**2026** Total	2025 Total
	$	$	$	$	$	$	$	$	$	$
RESTRICTED FUNDS – OPERATIONS										
Revenues										
Grants	**218,978**								**218,978**	878,636
Private donations		**53,734**							**53,734**	79,876
Community foundations		**55,882**							**55,882**	52,605
Net investment income	**405,125**	**2,433,787**	**63,652**	**458,105**	**28,411**	**359,363**	**55,022**	**92,245**	**3,895,710**	2,338,110
	624,103	**2,543,403**	**63,652**	**458,105**	**28,411**	**359,363**	**55,022**	**92,245**	**4,224,304**	3,349,227
Expenses										
Interest on long-term debt	**169,373**								**169,373**	151,521
Amortization of tangible capital assets	**965,066**								**965,066**	932,000
Bursaries and funds allocated		**893,186**	**38,217**	**205,695**	**16,553**	**188,463**	**17,897**	**57,718**	**1,417,729**	1,536,856
	1,134,439	**893,186**	**38,217**	**205,695**	**16,553**	**188,463**	**17,897**	**57,718**	**2,552,168**	2,620,377
Excess (deficiency) of revenues over expenses	**(510,336)**	**1,650,217**	**25,435**	**252,410**	**11,858**	**170,900**	**37,125**	**34,527**	**1,672,136**	728,850
RESTRICTED FUNDS – CHANGES IN FUND BALANCES										
Balance, beginning 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
Excess (deficiency) of revenues over expenses	**(510,336)**	**1,650,217**	**25,435**	**252,410**	**11,858**	**170,900**	**37,125**	**34,527**	**1,672,136**	728,850
Balance, end of year	**23,874,237**	**9,428,670**	**311,209**	**2,389,527**	**95,925**	**934,932**	**193,140**	**157,137**	**37,384,777**	35,712,641

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SCHEDULE A

	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	**2026** Total	2025 Total
	$	$	$	$	$	$	$	$	$	$
RESTRICTED FUNDS – FINANCIAL POSITION										
Assets										
Current										
Trade and other receivables	**3,293**	**20,623**	**518**	**3,721**	**232**	**2,938**	**450**	**752**	**32,527**	31,887
Current portion of government grants receivable	**261,991**								**261,991**	1,125,351
	265,284	**20,623**	**518**	**3,721**	**232**	**2,938**	**450**	**752**	**294,518**	1,157,238
Long-term										
Government grants receivable	**2,731,010**								**2,731,010**	2,138,836
Investments	**3,251,922**	**9,594,741**	**334,031**	**2,508,278**	**112,217**	**1,037,008**	**199,790**	**214,007**	**17,251,994**	14,754,857
Tangible capital assets	**20,619,506**								**20,619,506**	21,453,121
	26,867,722	**9,615,364**	**334,549**	**2,511,999**	**112,449**	**1,039,946**	**200,240**	**214,759**	**40,897,028**	39,504,052
Liabilities										
Current										
Advance from the General Administration Fund, without interest	**1,222**	**186,694**	**23,340**	**122,472**	**16,524**	**105,014**	**7,100**	**57,622**	**519,988**	558,521
Trade payables and other operating liabilities	**21,042**								**21,042**	28,823
Current portion of long-term debt	**240,950**								**240,950**	1,098,174
	263,214	**186,694**	**23,340**	**122,472**	**16,524**	**105,014**	**7,100**	**57,622**	**781,980**	1,685,518
Long-term										
Long-term debt	**2,730,271**								**2,730,271**	2,105,893
	2,993,485	**186,694**	**23,340**	**122,472**	**16,524**	**105,014**	**7,100**	**57,622**	**3,512,251**	3,791,411
Fund balances										
Invested in tangible capital assets	**20,619,022**								**20,619,022**	21,257,049
Externally restricted	**3,255,215**	**8,312,604**	**311,209**	**2,389,527**	**95,925**	**934,932**	**193,140**	**157,137**	**15,649,689**	13,517,344
Internally restricted		**1,116,066**							**1,116,066**	938,248
	23,874,237	**9,428,670**	**311,209**	**2,389,527**	**95,925**	**934,932**	**193,140**	**157,137**	**37,384,777**	35,712,641
	26,867,722	**9,615,364**	**334,549**	**2,511,999**	**112,449**	**1,039,946**	**200,240**	**214,759**	**40,897,028**	39,504,052

National Theatre School of Canada
Schedules
Year ended July 31, 2026

SCHEDULE B

	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	**2026** Total
	$	$	$	$	$	$	$	$
ENDOWMENT FUND								
Externally restricted								
Balance, beginning of year	**9,190,553**	**178,051**	**867,000**	**117,050**	**1,865,099**	**244,936**	**529,000**	**12,991,689**
Donations	**344,460**							**344,460**
Balance, end of year	**9,535,013**	**178,051**	**867,000**	**117,050**	**1,865,099**	**244,936**	**529,000**	**13,336,149**
Internally restricted								
Balance, beginning and end of year	**1,244,143**		**300,000**					**1,544,143**
	10,779,156	**178,051**	**1,167,000**	**117,050**	**1,865,099**	**244,936**	**529,000**	**14,880,292**

	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	2025 Total
	$	$	$	$	$	$	$	$
Externally restricted								
Balance, beginning of year	9,179,953	178,051	867,000	117,050	1,865,099	244,936	529,000	12,981,089
Donations	10,600							10,600
Balance, end of year	9,190,553	178,051	867,000	117,050	1,865,099	244,936	529,000	12,991,689
Internally restricted								
Balance, beginning and end of year	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