

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Financial Statements

Year Ended December 31, 2025

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

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Year Ended December 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bermuda-Nova Scotia Regional Council

Opinion

I have audited the financial statements of Bermuda-Nova Scotia Regional Council (the "Council"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Council in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 ASNPO, 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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Independent Auditor's Report to the Members of Bermuda-Nova Scotia Regional Council (*continued*)

- 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 my 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 Council'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 Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Council 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.

I 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 I identify during my audit.

St. John's, NL
March 19, 2026



Brian T. Scammell Professional Corporation
Chartered Professional Accountant

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 141,510	\$ 357,535
Term deposits (Note 3)	875,000	750,000
Accounts receivable (Note 4)	16,642	79,081
Due from related parties (Note 6)	-	18
Prepaid expenses	2,582	3,507
	1,035,734	1,190,141
LONG TERM INVESTMENTS (Note 7)	1,530,042	1,310,414
CAPITAL ASSETS (Note 8)	90,493	111,193
	\$ 2,656,269	\$ 2,611,748
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 28,279	\$ 19,204
Due to related parties (Note 6)	18,476	28,982
Other current liabilities	11,859	18,210
	58,614	66,396
NET ASSETS		
Operating Fund - Unrestricted	525,065	517,276
Internally Restricted Fund (Schedule 1)	1,819,473	1,780,672
Externally Restricted Fund (Schedule 2)	253,117	247,404
	2,597,655	2,545,352
	\$ 2,656,269	\$ 2,611,748

ECONOMIC DEPENDENCE (Note 10)

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Statement of Revenues and Expenses

Year Ended December 31, 2025

	Operating Fund - Unrestricted	Internally Restricted Fund	Externally Restricted Fund	2025	2024
REVENUES					
Grant - United Church of Canada <i>(Note 6)</i>	\$ 572,000	\$ -	\$ -	\$ 572,000	\$ 596,375
Miscellaneous	12,065	23,835	100	36,000	19,470
Rent	24,518	-	-	24,518	4,530
	608,583	23,835	100	632,518	620,375
EXPENSES					
Staff salaries and travel	404,641	-	-	404,641	353,369
Mission and support services	202,558	-	-	202,558	210,715
Other	-	195,710	1,126	196,836	86,428
Office operating	48,061	-	-	48,061	55,672
Standing committees	43,344	-	-	43,344	48,639
Administration	26,839	-	-	26,839	14,084
Regional council executive	4,070	-	-	4,070	3,452
	729,513	195,710	1,126	926,349	772,359
DEFICIENCY OF REVENUES OVER EXPENSES					
FROM OPERATIONS	(120,930)	(171,875)	(1,026)	(293,831)	(151,984)
OTHER INCOME (EXPENSES)					
Contributions from sale of church properties	132,394	-	-	132,394	368,723
Unrealized gain on marketable securities	170,993	-	-	170,993	159,120
Investment income	54,015	-	6,739	60,754	66,250
Gain on sale of investments	19,530	-	-	19,530	2,847
Amortization	-	(20,700)	-	(20,700)	(11,405)
Investment management fees	(16,837)	-	-	(16,837)	(12,113)
	360,095	(20,700)	6,739	346,134	573,422
EXCESS (DEFICIENCY) OF REVENUES OVER					
EXPENSES	\$ 239,165	\$ (192,575)	\$ 5,713	\$ 52,303	\$ 421,438

See notes to financial statements

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Statement of Changes in Net Assets

Year Ended December 31, 2025

	Operating Fund - Unrestricted	internally Restricted Fund	Externally Restricted Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 517,276	\$ 1,780,672	\$ 247,404	\$ 2,545,352	\$ 2,123,914
Excess (deficiency) of revenues over expenses	239,165	(192,575)	5,713	52,303	421,438
Interfund transfers <i>(Note 9)</i>	(231,376)	231,376	-	-	-
NET ASSETS - END OF YEAR	\$ 525,065	\$ 1,819,473	\$ 253,117	\$ 2,597,655	\$ 2,545,352

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 52,303	\$ 421,438
Items not affecting cash:		
Amortization of capital assets	20,700	11,405
Gain on disposal of investments	(19,530)	(2,847)
Unrealized gains (losses) on marketable securities	(170,993)	(159,120)
	(117,520)	270,876
Changes in non-cash working capital:		
Accounts receivable	62,439	11,713
Accounts payable and accrued liabilities	9,075	(17,112)
Prepaid expenses	925	(2,822)
Other current liabilities	(6,351)	3,715
	66,088	(4,506)
Cash flow from (used by) operating activities	(51,432)	266,370
INVESTING ACTIVITIES		
Advance (repayment) of amounts due from related parties	(10,488)	12,246
Purchase of long term investments	(177,152)	(103,808)
Proceeds on disposal of long term investments	148,047	109,341
Purchase of capital assets	-	(122,597)
Proceeds from redemption of term deposits	750,000	600,000
Purchase of term deposits	(875,000)	(750,000)
Cash flow used by investing activities	(164,593)	(254,818)
INCREASE (DECREASE) IN CASH FLOW	(216,025)	11,552
Cash - beginning of year	357,535	345,983
CASH - END OF YEAR	\$ 141,510	\$ 357,535
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 35,052	\$ (30,821)

See notes to financial statements

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

1. PURPOSE OF THE COUNCIL

Bermuda-Nova Scotia Regional Council (the “Council”) is a Council of The United Church of Canada. Its principal activities include the provision of services to the pastoral charges affiliated with The United Church of Canada in Nova Scotia and Bermuda.

Bermuda-Nova Scotia Regional Council is a registered charity. As a registered charity, the Council is exempt from the payment of income tax under Subsection 149(1)(f) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Operating Fund accounts for the Council’s delivery of services and administrative activities. This fund reports unrestricted resources and restricted operating grants, as well as externally restricted contributions for which there is no corresponding restricted fund.

The Internally Restricted Fund consists of funds maintained by the Council which are restricted in their purpose by the Council and cannot be used for general operations of the Council.

The Externally Restricted Fund consists of funds restricted outside of the Council to be used for specific purposes and cannot be used for general operations of the Council.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term investments with maturities of three months or less.

Term deposits

Term deposits include guaranteed investment certificates that are recorded at cost. Any accrued interest is included in investment income receivable, which included in the total of accounts receivable on the statement of financial position.

Investments

The long-term investments held with RBC Wealth Management, consist primarily of equities and bonds, and are carried at fair value.

The remaining long-term investments consist of fixed income investment certificates, and are carried at amortized cost.

Financial instruments

The Council recognizes financial instruments when the Council becomes party to the contractual provisions of the financial instrument.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable, interest receivable, amounts due from related parties, and some long-term investments. Long-term investments held with RBC Wealth Management are measured at fair value.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, amounts due to related parties, and other current liabilities.

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BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Council may irrevocably elect to subsequently measure any arm's length financial instrument at fair value.

The Council subsequently measures all other financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments and subsequently measured at cost or amortized cost.

Related party financial instruments

The Council initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market.
- Debt instruments quoted in an active market.
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly).
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 5).

At initial recognition, the Council may elect to subsequently measure related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value. The Council has not made such an election during the year; thus all such related party debt instruments are subsequently measured at amortized cost.

The Council subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Council assesses the impairment of all its financial assets measured at cost or amortized cost. The Council groups assets for impairment testing when 1) available information is not sufficient to permit identification of each individually impaired financial asset in the group, 2) there are numerous assets affected by the same factor, 3) no asset is individually significant, etc.. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Council determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

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BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

With the exception of related party debt instruments initially measured at cost, the Council reduces the carrying amount of any impaired financial assets to the highest of the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Council reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Council reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Council reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Capital assets

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

Furniture and fixtures	20% declining balance method
Leasehold improvements	10 years straight-line method

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

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Capital assets which are attributable to specific restricted fund(s) are recognized as assets in the year they are acquired, and amortized over their estimated useful lives using the stated rates & methods. The resulting amortization expense is reflected as an expense for the specific restricted fund(s).

Post retirement benefits

The employees of the Council participate in a defined benefit plan administered and held nationally by The United Church of Canada. Defined contribution plan accounting is applied to this multi-employer contributory defined benefit. The Council is not responsible for the obligations due to the employees under this benefit plan.

Revenue recognition

Bermuda-Nova Scotia Regional Council follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund in the year in which the contribution is received or receivable. All restricted contributions for which there is no specific restricted fund are recognized as revenues in the Operating Fund when the related expenses are incurred.

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

Investment income earned on restricted investments is recognized as revenue as it is earned in the appropriate fund. Other investment income is recognized in the Operating Fund.

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BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the years in which they became known.

Contributed services

A number of volunteers contribute their time each year to the Council. Due to the difficulty of determining the fair value of these items, no amounts are recognized in the financial statements.

3. TERM DEPOSITS

	2025	2024
Royal Bank of Canada, one year prime-linked redeemable GIC at prime minus 2.450%, maturing on October 27, 2026	\$ 875,000	\$ -
Royal Bank of Canada, one year non redeemable GIC at 3.300%, matured on October 21, 2025	-	600,000
Royal Bank of Canada, one year prime-linked redeemable GIC at prime minus 2.450%, matured on October 21, 2025	-	150,000
	\$ 875,000	\$ 750,000

4. ACCOUNTS RECEIVABLE

	2025	2024
Investment income receivable	\$ 8,038	\$ 12,830
Harmonized sales tax recoverable	7,124	4,281
Other receivables	1,480	340
Contributions receivable from the sale of church properties	-	61,630
	\$ 16,642	\$ 79,081

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

5. FINANCIAL INSTRUMENTS

The Council, as part of its operations, carries a number of financial instruments. It is management's opinion that the Council is not exposed to significant liquidity, market or credit risks except as noted below.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council is exposed to this risk mainly in respect of its receipt of funds and payment of its expenses.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Council is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Council manages exposure through its normal operating and financing activities. The Council is exposed to interest rate risk primarily through its investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is exposed to other price risk through its investment in marketable securities.

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

6. RELATED PARTIES

The following is a summary of the Council's related party transactions:

	2025	2024
<u>Related party transactions</u>		
General Council of The United Church of Canada		
<i>(Governing body of the Council)</i>		
Grants - Operational	\$ 392,000	\$ 401,375
Grants - Mission work	180,000	180,000
Salaries expense	(364,052)	(317,279)
Mission & support services expense	(159,554)	(170,976)
Rent expense included in office operating expenses	(18,000)	(18,000)
Information technology support	(6,735)	(8,845)
Funds received from the General Council	(48,752)	(84,257)
Repayments to the General Council	18,000	18,000
	(7,093)	18
First Dawn Eastern Edge Regional Council		
<i>(Related through common control)</i>		
Expenses paid by First Dawn Eastern Edge Regional Council on behalf of the Council	(28,835)	(24,173)
Repayments to First Dawn Eastern Edge Regional Council	28,806	15,869
Expenses paid by the Council on behalf of First Dawn Eastern Edge	-	44
Copying fees charged to (from) First Dawn Eastern Edge Regional Council	(282)	3
	(311)	(8,257)
Fundy St. Lawrence Dawning Waters Regional Council		
<i>(Related through common control)</i>		
Expenses paid by Fundy St. Lawrence Dawning Waters Regional Council on behalf of the Council	(115,001)	(111,370)
Rental income (Split with Fundy St. Lawrence Dawning Waters Regional Council)	24,518	4,628
Copy income (Split with Fundy St. Lawrence Dawning Waters Regional Council)	151	92
Funds deposited by Fundy St. Lawrence Dawning Waters Regional Council due to the Council	4,661	7,835
Funds deposited by the Council due to Fundy St. Lawrence Dawning Waters Regional Council	-	(2,500)
Expenses paid by the Council on behalf of Fundy St. Lawrence Dawning Waters Regional Council	478	381
Repayments to Fundy St. Lawrence Dawning Waters Regional Council	96,595	202,432
Capital assets purchased by Fundy St. Lawrence Dawning Waters Regional Council on behalf of the Council	-	(105,505)
Credits received by Fundy St. Lawrence Dawning Waters Regional Council due to the Council	6,490	-
	17,892	(4,007)

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BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

6. RELATED PARTIES (continued)

	2025	2024
<u>Related party transactions (continued)</u>		
<u>Fundy St. Lawrence Dawning Waters Regional Council (continued)</u>		
	\$ 10,488	\$ (12,246)

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to related parties

	2025	2024
Current portion due from related party		
General Council of The United Church of Canada	\$ -	\$ 18
	2025	2024
Current portion due to related parties		
General Council of The United Church of Canada	\$ 7,075	\$ -
First Dawn Eastern Edge Regional Council	7,506	7,195
Fundy St. Lawrence Dawning Waters Regional Council	3,895	21,787
	\$ 18,476	\$ 28,982

Advances from a related Council are non-interest bearing and have no set repayment terms.

7. LONG TERM INVESTMENTS

	2025	2024
<u>Investment - interest for distribution as bursaries for ministerial candidates</u>		
Vera Dickey Bequest	\$ 9,948	\$ 9,948
Aitken Memorial Trust	2,500	2,500
Wesley Memorial United Church	1,000	1,000
	13,448	13,448
<u>Investment - interest for distribution as support for special projects</u>		
Guy R. King Bequest	75,331	75,331
Annie V. King Bequest	23,000	23,000
J. Oscar Young Bequest	19,500	19,500
Edward Jost Bequest	8,000	8,000
Edith MacPherson Bequest	5,000	5,000
MacRae-Belliveau Trust	4,070	4,070
William A. Crawford Trust	988	988
Metzler Bequest	411	411
	136,300	136,300

The investments above are investment certificates issued and held in trust by Financial Services, Maritime Conference of The United Church of Canada. They represent long term, in perpetuity trust fund investments bearing interest at 4.5%.

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Notes to Financial Statements

Year Ended December 31, 2025

7. LONG TERM INVESTMENTS (continued)

The investments below are mutual funds and equities held with RBC Wealth Management.

Investments held with RBC Wealth Management

Marketable securities	1,050,188	991,786
Unrealized gain (loss) on marketable securities	330,106	168,880
	1,380,294	1,160,666
Grand total	\$ 1,530,042	\$ 1,310,414

8. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Furniture and fixtures	\$ 105,505	\$ 29,541	\$ 75,964	\$ 94,955
Leasehold improvements	17,093	2,564	14,529	16,238
	\$ 122,598	\$ 32,105	\$ 90,493	\$ 111,193

9. INTERFUND TRANSFERS

During the year, the Board of Directors authorized the transfer of \$231,376 from the Operating Fund to various Internally Restricted Funds to maintain the ongoing operations of these funds.

The Board of Directors did not authorize any transfers to the Externally Restricted Funds during 2025.

10. ECONOMIC DEPENDENCE

The Council receives a substantial portion of its operating funds under a grant from The United Church of Canada. If this situation should change in the future, management is of the opinion that continued viable operations would be doubtful.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Schedule of Internally Restricted Funds

(Schedule 1)

Year Ended December 31, 2025

	Balance Opening Jan. 1/25	Revenue	Expenses	Deficiency of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/25
Discretionary Funds	\$ 172,715	\$ -	\$ -	\$ -	\$ -	\$ 172,715
Mission & Support Reserve Fund	144,318	-	2,500	(2,500)	(15,898)	125,920
Younger Ministry Personnel Retreat Fund	1,032	-	125	(125)	-	907
Youth@Region	2,239	-	-	-	-	2,239
Ministry Resources	6,097	-	-	-	-	6,097
Archives Fund	263,956	-	26,844	(26,844)	65,605	302,717
Sackville Office Maintenance	35,965	-	22,313	(22,313)	23,587	37,239
Property Reserve Fund	79,858	-	6,217	(6,217)	-	73,641
Camping Ministry Reserve Fund	49,127	-	18,000	(18,000)	1,279	32,406
Youth Opportunity Fund	47,978	-	-	-	-	47,978
Facility Innovation Fund	122,540	23,810	101,585	(77,775)	-	44,765
Ministries Initiatives Fund	663,402	-	22,052	(22,052)	129,350	770,700
Supervised Ministry Education Site Fund	65,000	-	5,000	(5,000)	-	60,000
Active/Retired Ministry Personnel Assistance Fund	52,340	-	-	-	-	52,340
Ministry Personnel/Lay Continuing Education Fund	41,092	25	1,774	(1,749)	-	39,343
Ministry Candidate/Licensed Lay Worship Leaders Education Fund	18,779	-	-	-	-	18,779
Community of Faith Assistance Fund	5,854	-	10,000	(10,000)	27,453	23,307
Mission and Social Justice Fund	8,381	-	-	-	-	8,381
Grand Total	\$ 1,780,672	\$ 23,835	\$ 216,410	\$ (192,575)	\$ 231,376	\$ 1,819,473

BERMUDA-NOVA SCOTIA REGIONAL COUNCIL

Schedule of Externally Restricted Funds

(Schedule 2)

Year Ended December 31, 2025

	Balance Opening Jan. 1/25	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Interfund Transfers	Balance Ending Dec. 31/25
Bequest Funds	\$ 149,748	\$ -	\$ -	\$ -	-	\$ 149,748
Active/Retired Ministry Personnel Assistance Fund	21,999	978	1,000	(22)	-	21,977
Ministry Personnel/Lay Continuing Education Fund	63	63	126	(63)	-	-
Ministry Candidate/Licensed Lay Worship Leaders Education Fund	14,121	788	-	788	13,581	28,490
Community of Faith Assistance Fund	48,253	4,650	-	4,650	-	52,903
Mission and Social Justice Fund	13,221	360	-	360	(13,581)	-
Grand Total	\$ 247,404	\$ 6,839	\$ 1,126	\$ 5,713	-	\$ 253,117