
8 Review of Financial Statements and Management Letters

Summary

In the private sector, financial statements are used by investors and potential investors to evaluate performance. In the public sector, financial statements are used not only to evaluate performance, but also to determine government's ability to continue providing key services to the public.

Schedule 9 of the Province's consolidated financial statements details the various entities included in the government reporting entity (GRE). Several of these entities are audited by this Office. The majority are audited by private sector auditors.

Under Section 17 of the Auditor General Act, we conduct a review of the audit opinions and related management letters of those entities audited primarily by private sector auditors. We consider those results, as well as results from our own audits of entities within the GRE, when auditing the consolidated financial statements of the Province. The purpose of this Chapter is to highlight matters of interest as a result of this review.

Although the majority of audits conducted of entities within the GRE resulted in unqualified audit opinions, there were also a number of qualified opinions. We note the audit opinion of one of the Province's loan funds continued to be qualified due to insufficient support for management's estimate of provisions on asset impairment. In addition, the audit opinions for several of the school boards were qualified due to the inability of the auditors to verify the completeness of school-based funds. In our view, these qualified opinions do not diminish the usefulness of the related financial statements.

Auditors are required to provide management and oversight bodies with information regarding internal control weaknesses. This information is provided in management letters. Our review of these management letters found numerous internal control and information technology deficiencies in a number of entities. Many identified by auditors in prior years still existed in 2007-08, an indication of poor governance and inadequate response to known weaknesses. Management should address the deficiencies identified by their auditors to ensure the integrity of their financial systems and financial reporting processes. Deficiencies were also identified in two provincial loan boards regarding documentation to support financial statement balances.



8 Review of Financial Statements and Management Letters

Background

- 8.1 The financial statements of crown corporations and agencies, funds of the government of Nova Scotia, and trusts administered by the government of Nova Scotia, are in some cases audited by the Office of the Auditor General, and in other cases by private sector auditors licensed under the Public Accountants Act.
- 8.2 Section 17 of the Auditor General Act permits this Office to conduct additional reviews of those entities where financial statements are reported on by private sector auditors. This Chapter contains comments on our review of the results of financial statement audits by private sector auditors, as well as comments on audits performed by this Office.
- 8.3 As noted in Chapter 7 of this Report, the Auditor General is responsible for the annual audit of the consolidated financial statements of the Province of Nova Scotia. Comments and observations regarding our audit of the Province's March 31, 2008 statements are noted in that Chapter.

Chapter Objective

- 8.4 The objective of the review of financial statements and management letters is to identify matters of interest to the users of public sector financial statements.

Significant Observations

Financial Statement Audit Results

- 8.5 *Conclusions and summary of observations* – In our review of the results of financial statement audits, we noted several instances where qualified audit opinions were issued. The majority of these were anticipated due to the nature of the entity's operations. In our view, these qualified opinions do not diminish the usefulness of the related financial statements. However, a qualified opinion was also issued in one instance where there was insufficient support for the provision for impairment in one of the Province's loan funds. This was consistent with the prior year. This reduces the usefulness of these financial statements in assessing the recovery of financial assistance.



- 8.6 In addition to our review of audit opinions, we also review the management letters auditors provide to oversight bodies. We are concerned with the number of internal control deficiencies identified in these letters and with the number of deficiencies which have been reported in the prior year and remain uncorrected. Inadequate controls pose risks to the integrity of financial statements.
- 8.7 *Qualified audit opinions* – The result of an audit is an opinion on whether financial statements present fairly the financial position of the entity at its fiscal year end, and the results of its operations for the year then ended. Where there are qualifications of an audit opinion, or situations in which it is not possible to render an opinion, we believe it appropriate to report on such matters.
- 8.8 Qualified audit opinions can result from insufficient evidence to support financial statement balances or disclosures. The audit opinion of the Nova Scotia Farm Loan Board was qualified because of insufficient satisfactory evidence relating to management’s estimate of provisions for loan impairment. The audit opinion of the Nova Scotia Power Finance Corporation was qualified because the Corporation was unable to provide historical cost and effective interest rate of investments. Both audit opinions are consistent with those issued at March 31, 2007.
- 8.9 Several entities included in the consolidated financial statements of the Province derive revenue from donations or other contributions, the completeness of which is difficult to verify during an audit. The audit opinions for these entities are therefore qualified. This is a standard qualification for entities with these types of revenues.
- 8.10 Qualified audit opinions were issued by the auditors of the following entities; all of the opinions are identical to the 2006-07 fiscal year.
- Cape Breton Victoria Regional School Board, South Shore Regional School Board, Strait Regional School Board, Conseil scolaire acadien provincial, and Tri-County Regional School Board - due to the inability to verify the completeness of school-based funds
 - Public Trustee - due to insufficient evidence to indicate whether trust income and assets are complete
 - Art Gallery of Nova Scotia and the Nova Scotia Talent Trust - due to insufficient evidence to indicate whether revenue is complete
 - Nova Scotia Agricultural College Foundation - because pledges were not recognized as revenue



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- 8.11 A qualified audit opinion was issued for the audit of E911 Cost Recovery Fund due to insufficient evidence to indicate whether expenses of the fund were complete. A qualified audit opinion was also issued for the audit of the Nova Scotia Health Research Foundation due to the inappropriate application of an accounting policy related to grants payable.
- 8.12 *Disclosed basis of accounting* – Auditors can no longer provide an unqualified opinion on general purpose financial statements prepared on a basis of accounting other than generally accepted accounting principles.
- 8.13 The financial statements of the Sherbrooke Restoration Commission were prepared using accounting principles for museum boards in Nova Scotia as prescribed by the Department of Tourism, Culture and Heritage.
- 8.14 *Financial controls and records* – During financial statement audits, situations were noted where accounting and control systems or procedures were deficient. These weaknesses in internal controls were reported by the auditors in management letters to the crown corporations or agencies.
- 8.15 We anticipate deficiencies in internal controls will continue to be the focus of management letters. Auditors have adopted new standards in recent years which require an understanding of internal controls of an entity, as well as the overall control environment.
- 8.16 We were concerned with the number of recommendations made in 2006-07 which continued in 2007-08. Entities' management should address the deficiencies identified by their auditors in order to ensure the integrity of their financial reporting processes.
- 8.17 Although they were not of a magnitude to require reservation of an audit opinion, the auditors of the following entities have recommended improvements regarding the deficiencies noted to ensure financial records provide complete and accurate information on a timely basis.

Regional School Boards and the Nova Scotia Community College

- 8.18 *Annapolis Valley Regional School Board* – The SAP payroll system record of Master File Changes was not reviewed by either senior management or payroll managers on a regular basis, and payroll processing errors during the year created a significant amount receivable from staff at year end.
- 8.19 *Conseil scolaire acadien provincial* – The auditors noted school-based funds had been recognized in the Conseil's financial statements for the first time and recommended two further improvements be made to the system to record these funds: all accounts should be included in the system, and only transactions related to school-based funds should be in this system. The

establishment of an internal audit function over these funds was further recommended. The Conseil should also adopt a formal procedure for evaluating internal controls, which should then be under the direction of the Audit Committee. This latter point was reported in 2006-07.

8.20 *South Shore Regional School Board and Tri-County Regional School Board* – There was no formal process for documenting, testing and evaluating internal controls at the Boards, although effort had been made to develop an internal audit function for school-based funds. This weakness was reported in 2006-07. There were concerns over segregation of duties in accounts payable and preparing journal entries.

8.21 *Halifax Regional School Board* – The following comments relating to school-based funds result from audit procedures conducted at six schools. The 68% refund of HST was not tracked for internal reporting purposes on a consistent basis. Not all supporting documentation was reviewed and cancelled when the reviewer signed a cheque. These findings were consistent with the prior year. Additionally in 2007-08, the auditors noted not all bank reconciliations for school-based funds were approved.

8.22 *Strait Regional School Board* – The auditors noted improvements in accounting for school-based funds through testing performed at two schools, and encouraged continued implementation of the new Board policy for these funds.

8.23 South Shore, Tri-County, Strait and Halifax Regional School Boards, and Conseil scolaire acadien provincial were audited by the same public sector firm. In addition to the specific findings noted for each board, the auditors noted the following for all boards.

- A formal process to identify and evaluate internal and external business risks should be put in place at each board.
- Management at each of the boards should review findings from the Section 5970 audit of the SAP Customer Competency Center. SAP is the accounting software used by all school boards and is maintained by the Province's Corporate Information and Systems Division. The Section 5970 audit reported exceptions and absent control objectives and procedures. Board management should assess potential risks to their individual financial reporting environments which may result from these findings.

8.24 *Cape Breton Victoria Regional School Board* – Bank reconciliations were not initialed and dated by the person responsible for their preparation. Accounts receivable and accounts payable balances remain unchanged from prior years and March 31, 2008 accounts receivable need to be collected in order



to improve cash flow. There is need for an independent review of payroll changes to ensure the approved changes have been accurately entered into the payroll system. There is also need for management to review the payroll register for accuracy of the payroll expense. Further, management should determine if there is any obligation to provide future health retirement benefits to confidential employees. Travel costs had been coded to the incorrect account in the general ledger and it was noted a policy should be established for out-of-province travel. Management should assess the impact of exceptions noted to control objectives in the service provider's audit report for physical access controls, logical access controls, application software development and implementation.

- 8.25 *Nova Scotia Community College* – The process to send backup tapes to offsite storage was inconsistent and increases the risk of data loss. Access to the data centre site was not restricted to individuals who require it as part of their job responsibilities.

District Health Authorities and the IWK Health Centre

- 8.26 *Annapolis Valley District Health Authority, South Shore District Health Authority, and South West Nova District Health Authority* – Bank reconciliations require review on a monthly basis. A formal process needs to be established to review access privileges at the application and network levels, and physical access to the system needs to be better controlled. The auditors noted recommendations made in last year's management letters had been addressed and significant improvements had been noted.
- 8.27 *Cape Breton District Health Authority* – Numerous findings reported in prior years' management letters continue to be noted: a capital asset subsidiary ledger is not maintained; two separate computer systems are used to support purchasing and accounts payable; back-up tapes were not stored off-site; the DHA's disaster recovery plan is outdated; journal entries were prepared and entered without appropriate supporting documentation; and bank reconciliations were not always prepared on a timely basis. Several findings continue with respect to payroll: lack of segregation of duties, and a large number of manual cheques were being processed by the payroll department each month. Approved vacation carry-over continues to exceed the Authority's practice. In addition, it was determined this year certain retiring allowance premiums were calculated in error, and although unremitted, required correction in the general ledger.
- 8.28 *Capital District Health Authority* – The process for managing system changes has not been consistently adopted throughout the entity. The implementation of periodic monitoring controls would help ensure that changes are logged and the process is being followed. Terminated employees still possessed active network accounts. Excessive personnel

have administration privileges. Password controls are not implemented or enabled within certain applications. Monitoring processes of access rights to key financial applications should be implemented. All of these findings were reported in the 2007 audit results letter.

- 8.29 *Colchester East Hants Health Authority* – The auditors noted the value of an implementation plan for the Authority’s new financial reporting system, and suggested the new system should be included in the scope of the Province’s service provider audit.
- 8.30 *Cumberland Health Authority* – Two findings related to payroll: non-accrual of physician payments (which was reported in 2006-07); and the need for a review process for new hires on the system. Reconciliations of supplier statements to accounts payable are not done on a regular basis; and outstanding cheques are not properly cleared.
- 8.31 *Guysborough Antigonish Strait Health Authority* – There were instances where assets had not been received, or projects started, but the asset had been capitalized and amortized. In addition, accounts payable had been set up for these items. There was no subsidiary ledger for capital assets and capital asset financing of current and planned projects would jeopardize the cash position of the Authority. Certain accounts receivable and accounts payable were not updated from 2007. These findings are consistent with the prior year. Findings related to IT include lack of regularly imposed password changes, and system access privileges given to individuals outside of payroll function. Instances occurred where individuals approved their own timesheets. Journal entries prepared by the Director of Finance were not independently reviewed. Cheque numbers recorded in the general ledger for one bank account did not agree with the cheque numbers clearing the bank.
- 8.32 *Pictou County Health Authority* – Password controls for access to the Meditech system and other applications could be strengthened. Administrative level access for a specific application needs to be reviewed for two business users to ensure there is appropriate segregation of duties. Most of these weaknesses also existed in 2006-07. The auditors noted corrective action had been taken on several additional findings reported as a result of the 2006-07 audit.
- 8.33 *South Shore District Health Authority and South West Nova District Health Authority* – Monthly bank reconciliations were not consistently reviewed on a timely basis. There was no formal process to address the review of access privileges at the application level.
- 8.34 *IWK Health Centre* – Certain users were allowed to emulate other users, that is, access the system with all the rights of the other users. The usage



tracking log should be regularly reviewed. The practice of copying user IDs should be discontinued. These comments were consistent with the prior year. In the current year, findings were reported related to access to the inventory system.

Entities Providing Financial Assistance

- 8.35 *Industrial Expansion Fund* – Loan commitment expiry dates should be included in the loan agreement for tracking purposes. Management should also determine the year end interest expense accrual.
- 8.36 *Nova Scotia Farm Loan Board* – The Board should ensure there is independent and objective support for the valuation of loans and real estate. The Board should also enter into a service-level agreement with the Department of Finance to ensure its computing needs continue to be met.
- 8.37 *Nova Scotia Fisheries and Aquaculture Loan Board* – The Board’s books of accounts did not report all transactions and the balances of these accounts do not equal the amounts in the financial statements. The loans subledger and general ledger were not reconciled. There was inadequate documentation supporting the allowance amount for impaired loans. In addition, interest accrued prior to declaring a loan to be impaired was not included in the allowance for loan impairments. These comments are consistent with the prior year.
- 8.38 *Nova Scotia Film Development Corporation* – The auditors recommended executive expense reports be approved by the Board chair. Further, it was noted immaterial expenditures had been capitalized on the balance sheet.
- 8.39 *Nova Scotia Business Inc.* – Management should consider an actuarial valuation for the public service awards liability. It was noted certain employees had full access to the system, although this was not required as part of their duties. Several account balances were consolidated into one general ledger code; records of these account balances were maintained on excel spreadsheets rather than integrated with the general ledger.

Government Business Enterprises

- 8.40 *Halifax Dartmouth Bridge Commission* – A review process should be established for commissionaires’ payroll. This weakness was reported in 2006 and has not been corrected. Trip information on bridge crossings between July and December 2007 was purged which caused audit testing difficulties. For this reason purging should not occur unless there are backups available. Finally, there have been recurring problems with the MACPASS auto-replenishing system.



- 8.41 *Highway 104 Western Alignment Corporation* – Revenue-by-day reports did not agree to the daily revenue-by-collector for attended lanes. The variances should be investigated and the Corporation should consider undertaking specific tests to better understand the reasons for the variances. Cash collected in the E-pass lane should be compared to system records and the record signed off by a supervisor. The Corporation had made changes to the system to process journal entries, as was recommended last year, but still must consider compensating controls in certain situations. An ongoing system access weakness was that several users had the same password. This was noted again with the continuing recommendation that the new system expected in the near future will resolve this problem.
- 8.42 *Nova Scotia Liquor Corporation* – Certain individuals were granted more extensive access in the new system than was required for their position. Management noted they would undertake a comprehensive review of user access to ensure appropriate segregation of duties. In addition, the Corporation should ensure it is included in the scope of the Province’s report on controls at a service organization. There were recommendations with respect to both accounts payable and accounts receivable: supplier reconciliations should be continued, and accounts receivable should not be offset against existing accounts payable to the extent possible.

Pension Funds

- 8.43 *Nova Scotia Public Service Superannuation Fund (PSSF) and Sydney Steel Corporation Superannuation Plan* – Accounts payable included \$7.8 million related to an error found in 2004 on the commuted value of pensions paid from the PSSF from 1994 to 1999. An amount totaling \$735,982 was included as a liability on the March 31, 2008 financial statements of the Sydney Steel Corporation Superannuation Fund. These amounts should be paid to avoid further interest charges to each Fund. This recommendation was consistent with the prior year.
- 8.44 *Member’s Retiring Allowances Act Accounts* – A pensioner’s death was not detected and benefits continued to be paid to a surviving spouse. In addition, the Plan should be formally amended to reflect previously approved changes so a formal waiver can be obtained by the Canada Revenue Agency. These deficiencies were reported in 2006-07. Benefits were paid to a dependent during 2007-08 even though the required proof of enrollment in an educational facility expired part way through the year.

Regional Development Authorities

- 8.45 *Antigonish Regional Development Authority* – Various letters to staff indicating terms of employment salary and benefits should be signed by the employer and employee.



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8.46 *Lunenburg Queens Regional Development Authority* – There was inadequate segregation of duties within the finance department. In addition, it was not certain whether interim financial statements were prepared using GAAP. Both of these findings were reported as at March 31, 2007 as well. In addition, the Authority relied on detective controls to ensure amounts were recorded correctly. In these instances, errors are not identified until reports are reviewed. Preventative controls can prevent errors in revenue recording.

8.47 *Strait-Highlands Regional Development Authority* – A number of control deficiencies were identified due to inadequate segregation of duties. Compensating oversight controls by the Board and senior staff helped reduce the inherent risk of these conflicting roles.

Other Entities

8.48 *Art Gallery of Nova Scotia* – A more timely review of inventory, accounts receivable, and outstanding cheques was required. Stale-dated cheques need to be adjusted on bank reconciliations.

8.49 *Canada-Nova Scotia Offshore Development Board* – The combination for the security deposits safe should be changed when the responsible staff change. The Board should also continue to assess the on-line payment system to ensure that all safeguards are being followed and that passwords to this system are routinely changed. The auditors recommended that the Board establish a funding plan for their unfunded pension and other retirement obligations. This was consistent with the prior year.

8.50 *Canadian Blood Services* – The monitoring process for system access should include all staff, including those in the production environment. Also, there was an incomplete audit trail for the process to ensure all system jobs have been run to normal completion.

8.51 *Canadian Sports Centre Atlantic* – Receivables from sports organizations were outstanding for two years. Bank reconciliations and journal entries were not independently reviewed after preparation. There were numerous issues related to expenditures: items expensed which met the criterion for capitalization; cheques returned to cheque preparer for mailing; expense reports which did not require approval; expenses which lacked sufficient supporting documentation. The fair value of “in-kind” contributions needs to be determined. There were numerous errors in transaction postings to the general ledger during the year.

8.52 *Harbourside Commercial Park Inc. and Nova Scotia Lands Inc.* – Both audits were conducted by the same public accounting firm and both had similar findings. The trial balances at year end were out by \$491,000 and \$980,000,



respectively, and no regular financial statements were prepared by either entity on a monthly or quarterly basis. The latter may have been due to the switch over to SAP and inadequate training provided to employees.

- 8.53 *Nova Scotia Crop and Livestock Insurance Commission* – A fixed assets subledger was needed, and fully-depreciated assets should be maintained in the system for tracking purposes. Acreage on weather derivatives - a new type of insurance - needed to be verified. Management should ensure discounts and premiums charged on insurance are in accordance with Regulations.
- 8.54 *Nova Scotia Gaming Foundation* – The Board of Directors of the Foundation did not function for six months of the year due to vacancies. Board appointments should be staggered to avoid this situation. The Memorandum of Agreement between the Department of Health Protection and Promotion and the Foundation should be updated to address situations where there is a need to reallocate funding. Funds should be invested in accordance with the investment policy established by the Nova Scotia Gaming Foundation's Board of Directors.
- 8.55 *Nova Scotia Government Fund* – Management should develop a process to ensure that interest and principle amounts are included in the financial statements on a timely basis. This was also reported in 2006-07.
- 8.56 *Nova Scotia Health Research Foundation* – An integrated electronic data processing system should be implemented to track and account for grants. The financial records should record investment income of the Foundation on a regular basis. These were consistent with the prior year. Other prior year recommendations were resolved.
- 8.57 *Nova Scotia Innovation Corporation (InNOVAcorp)* – Management should consider establishing a policy to define non-standard or large journal entries and have these reviewed and approved by a senior official.
- 8.58 *Nova Scotia Legal Aid Commission* – The accounts payable sub ledger was out of balance with the general ledger again this year.
- 8.59 *Nova Scotia Public Service Long Term Disability Trust Fund* – The Auditors recommended the creation of an audit committee, and suggested the use of additional committees, such as investment and benefits committees, to guide the board.
- 8.60 *Nova Scotia School Boards Association* – The audit committee should conduct periodic testing to monitor compliance with Board policies and procedures. A written policy should be established for investing surplus funds. Internal controls over cheque signing and access, and invoice approval processes,



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should be strengthened. These comments were consistent with the prior year. The current accounting software was deficient in providing information that most accounting systems provide and management should examine alternatives.

- 8.61 *Provincial Drug Distribution Plan* – The annual actual to budget variance analysis was not formally documented. Capital assets and accumulated depreciation balances in the trial balance did not agree to the note disclosure. There was a risk that credit memos on outdated drugs would not be collectible.
- 8.62 *Resource Recovery Fund Board* – Several deficiencies were identified in access to applications and data, including some noted in the previous year related to continued access for terminated users. All application and database changes should be formally and independently tested, reviewed and approved prior to implementation. The auditors recommended the Board establish a clear cut-off date for the submission of applications program funding. This was also reported in 2006-07.
- 8.63 *Sydney Tar Ponds Agency* – Both the Province and the Agency can make journal entries into the Agency's general ledger. The Province has made entries into the assets and liabilities section of the general ledger that are not related to the current agreements managed by the Agency. The general ledger was therefore not consistent with the Agency's financial statement presentation. This finding was reported in 2006-07. (The Office of the Auditor General also recommended improvements to the Province's general ledger with respect to the former Sydney Steel Corporation, including the Sydney Tar Ponds Agency. See paragraph 7.43 in Chapter 7 of this Report for further details.) An audit committee did not exist in the Agency to support this aspect of governance as expected in the public sector.
- 8.64 *Waterfront Development Corporation* – All expenses claimed by employees require receipts for reimbursement, and employees' vacation liabilities should be recorded at year end. The controller should not prepare journal entries.
- 8.65 *Other matters* – In addition to the above control deficiencies, we also reviewed management letters for other matters of interest. We noted the following.
- 8.66 *Nova Scotia Harness Racing Incorporated (NSHRI)* – Consideration should be given to discontinuing the operations of NSHRI as the entity exists only to act as the conduit through which funds flow between the government and the harness racing industry. This issue existed in the prior year.



Timeliness of Financial Reporting

- 8.67 *Conclusions and summary of observations* – The usefulness of financial information is impacted by its timeliness. As noted in Chapter 7, the usefulness of the Province’s Public Accounts was again enhanced this year due to their early release on August 5, 2008, well in advance of the late September release date in years prior to 2007. Management of all entities within the government reporting entity should ensure their financial statements are released as required by legislation. Timely financial results are important for decision-making purposes.
- 8.68 *Compliance with deadlines* – The Provincial Finance Act requires that financial statements for government business enterprises and governmental units be submitted to the Minister of Finance by June 30 following the fiscal year end (usually March 31).
- 8.69 There continue to be problems receiving submissions by the deadline. This year, 32 entities (2007–24) were not successful in providing audited financial statements and requested information by June 30. Of these entities, 12 were also late in providing the requested information on time in 2007. This delay resulted in using unaudited information for planning and monitoring purposes in the current year. See Appendix I at the end of this Chapter for a complete list of late entities for 2007-08.
- 8.70 The Province’s March 31, 2008 consolidated financial statements were released on August 5, 2008, meeting the reporting requirement established in the Provincial Finance Act.



Appendix I - Late Entities

3052155 Nova Scotia Limited
Conseil scolaire acadien provincial
Conserve Nova Scotia
Nova Scotia Government Fund
Nova Scotia Pension Agency
Nova Scotia Power Finance Corporation
South Shore District Health Authority
Sydney Steel Corporation
Sydney Tar Ponds Agency
Trade Centre Limited
Industrial Expansion Fund
Nova Scotia Crop and Livestock Insurance Commission
Nova Scotia Fisheries and Aquaculture Loan Board
Public Debt Retirement Fund
Sysco Decommissioning Fund
Agritech Park Inc.
Bioscience Enterprise Centre Inc.
Law Reform Commission
Nova Scotia Harness Racing Incorporated
Sydney Environmental Resources Limited
Upper Clements Family Theme Park Limited
Nova Scotia Liquor Corporation
Atlantic Provinces Special Education Authority
Canada-Nova Scotia Offshore Petroleum Board
Canadian Blood Services
Canadian Sports Centre Atlantic
Council of Atlantic Premiers
Acadia University Foundation
Dalhousie University Foundation
St. Francis Xavier University Foundation
University College of Cape Breton Foundation
Nova Scotia Talent Trust