

Financial Statements of

**NOVA SCOTIA STRATEGIC
OPPORTUNITIES FUND
INCORPORATED**

Year ended March 31, 2022
(unaudited)

The information presented herein has not been audited, reviewed or otherwise verified. Readers are cautioned that these statements may not be appropriate for their purposes.

NOVA SCOTIA STRATEGIC OPPORTUNITIES FUND INCORPORATED

Management's Report

Management's Responsibility for the [Consolidated] Financial Statements

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews financial statements on an annual basis.

On behalf of Nova Scotia Strategic Opportunities Fund Inc.



Date July 7, 2022

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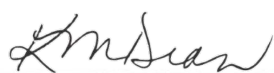
NOVA SCOTIA STRATEGIC OPPORTUNITIES FUND INCORPORATED

Statement of Financial Position

March 31, 2022, with comparative information for 2021
(Unaudited)

	2022	2021
Assets		
Current Assets:		
Cash	\$ -	\$ 43,698
Interest income receivable	-	31
	-	43,729
Due from Province of Nova Scotia	-	345,589
	-	389,318
Liabilities and Surplus (Deficit)		
Current Liabilities:		
Accounts payable	\$ -	\$ 4,000
Current portion of obligation to investors	-	385,318
	-	389,318
Obligations to investors	-	-
Wind down		
Accumulated deficit	\$ -	\$ -

On behalf of the Board



Director



Director

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NOVA SCOTIA STRATEGIC OPPORTUNITIES FUND INCORPORATED

Statement of Operations and Accumulated Surplus (Deficit)

Year ended March 31, 2022, with comparative information for 2021
(Unaudited)

	2022	2021
Revenue:		
Interest Income	\$ 151	\$ 330
Ordinary Recoveries	2,213	68,341
	<u>2,364</u>	<u>68,671</u>
Expenses:		
Amortization of deferred financing costs	1,530	16,995
Professional fees	600	3,200
Interest and bank charges	5	9
Transfer to the Province	229	-
	<u>2,364</u>	<u>20,204</u>
Excess of revenue over expenses (expenses over revenue)	-	48,467
Accumulated surplus/(deficit), beginning of year	-	(48,467)
Accumulated surplus /(deficit), end of year	\$ -	\$ -

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NOVA SCOTIA STRATEGIC OPPORTUNITIES FUND INCORPORATED

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021
(Unaudited)

	2022	2021
Cash provided by (used in):		
Operating:		
Excess of revenue over expenses (expenses over revenue)	\$ -	\$ 48,467
Item not involving cash:		
Amortization of deferred financing costs	1,530	16,995
Changes in non-cash operating working capital :		
Interest income receivable	31	37
Decrease in accounts payable	(4,000)	(6,000)
	(2,439)	59,499
Financing:		
Deferred financing costs	(1,530)	(16,995)
Payments from Province of Nova Scotia	345,589	1,590,715
Paid to investors	(385,318)	(1,642,061)
	(41,259)	(68,341)
Investing:		
Proceeds from sale of investments	-	-
Change in cash	(43,698)	(8,842)
Cash, beginning of year	43,698	52,540
Cash, end of year	\$ -	\$ 43,698

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