



# 2024/2025 Financial Statements

for the  
WFNS Annual General Meeting on Zoom  
7:00PM, June 16, 2025

## Finance Committee Chair's Report

### Presentation of the 2024/2025 Financial Statements

The Review Engagement, completed by our accountant, finds that our financial statements present fairly, in all material aspects, the financial position of the Writers' Federation of Nova Scotia.

### Introduction

The Writers' Federation of Nova Scotia had a good year and performed admirably given the larger economic problems that Canada and the world are facing. Last year, I reported that our financial margins were narrowing, and that has proven to be the case. Our already tight operational funding has become too tight, and with the apparent loss of some public funding for certain programming, our operational funding has been asked to cover more and more. This has led to an operational deficit, despite an overall increase in our net assets.

I want to be clear that WFNS is in no way at risk because of this year's deficit. Our assets are strong. Our investment portfolio is performing admirably. What the deficit does demand is addressing the source of the short fall and putting much more attention into increasing our operational funding, both of which are already in process.

### Revenue

We have four (4) basic types of revenue: money we make through fundraising, money we make through interest, money that comes through public or governmental funding, and money we earn through our programs.

1. Fundraising
2. Interest
3. Public sector funding
4. Earned revenue

Our income from grants, membership fees, and programming remains successful with an increase of nearly \$8,000 over last year. However, the Alistair MacLeod Mentorship Program has not been funded by Canada Council for the last two years, and since we have still run a limited version of the program, its associated expenses go some way to explain this year's deficit.

The organization as a whole will have to make decisions about how to handle this kind of situation.

Other than in this one area, our public funding went up this year. Our membership fee revenue also went up. Our program revenue went down very slightly (less than \$600).

We had a stable year, but with narrowed economic margins.

## **Expenses**

We have eight (8) expense categories. These are: prize money allocated, general fees for the organizations financial security, general office expenses, writers' fees and honoraria, travel, professional fees, Jampolis expenses, and salaries and wages.

1. Literary prizes are a known amount and so come in as budgeted with rare exceptions. These expenses are protected by our restricted funds, which also earn us interest.
2. General fees for the organization include things like bank charges, investment fees, insurance, costs of fundraising, and the software and other tech needed to run the organization. Necessarily, these costs are hard to budget since prices do continue to rise and needs can come unexpectedly.
3. General office expenses
4. Funds going out to authors for work they have done in various programs
5. Travel is a fairly minor expense, except for reimbursement to authors who travel for the Writers In The Schools (WITS) program.
6. Professional fees
7. Jampolis
8. Salaries and wages

Our expenses increased in the last fiscal year by \$14,311 (3.7%).

- Leadership increased by 9.6%
- Programs decreased by 2%
- Support and administration increased by 8%

Support and admin costs include things like internet, offices, and postage. The increase here is due almost entirely to inflation.

Program expenses increase and decrease due to rate of use, but most programs are balanced by the value of their revenue. For example, if we earn less for workshops, we also spend less on expenses.

Leadership costs equate to staff salaries. WFNS continues to make staff recompense a priority. Yearly increases, at least enough to meet inflation, are an example. Like all non-profit staff, WFNS staff make all WFNS programming, artistic, and cultural gains possible. Leadership costs are often the core of operational funding, and operational funding is the hardest to acquire.

## **Investments**

Our investments are managed by two (2) different organizations and are split between cash holdings, equities/stocks, and fixed income/bonds. From the inception of our account, we have made a 9.7% return on invested funds. In this last fiscal year, we have changed our investment profile slightly, emphasizing low-risk strategies and divesting ourselves of higher-risk stocks.

Given the instability of the markets, we felt that protecting the investment funds was of greater priority than a slightly higher rate of return. Last year, our portfolio grew by \$118,802 (5.6% increase). All of that remains invested in the fund, as a dollar value it far outweighs the operational shortfall (\$13,404).

Overall, our investment portfolio heads toward full sustainability. As long as we withdraw (for prizes and prize-related expenses) less than we earn on the portfolio's value, the fund will achieve full sustainability in the long-run, even if no further investment is made to the fund. Currently, we withdraw 2.5%. In other words, the fund grew by \$118,802, and we withdrew \$55,750 to pay prizes and prize-related expenses. If we can continue this trend, our fund will be sustainable for many decades.

In future, if we wish to fund new programs, or fund programs that have lost other sources of funding, then we will need to invest in the portfolio at a rate that will allow us to withdraw the yearly costs of the program. We need to withdraw funding at a rate within the expected fund gains.

### **Summary**

- The Review Engagement, completed by our accountant, finds that our financial statements present fairly, in all material aspects, the financial position of the Writers' Federation of Nova Scotia.
- WFNS will need to make adjustments for program shortfalls in funding.
- WFNS will need to take measures to increase our margins with respect to operational funding.
- Despite narrowed operational margins, WFNS is in a good position to meet our mandate for another programming year.

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*What follows are the 2024/2025 Financial Statements.*

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WRITERS' FEDERATION OF NOVA SCOTIA  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025

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Michael E. Sutherland, Inc.  
Chartered Professional Accountant

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CONTENTS

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	PAGE
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF DETAILED CHANGES IN FUND BALANCES	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
SCHEDULES OF REVENUE AND EXPENDITURES	
A) Schedule of Revenue Programs	7
B) Schedule of Expenditures Leadership Programs	8
C) Schedule of Expenditures Support and Administration	9
D) Schedule of Contributions Donations	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

### **To The Members of WRITERS' FEDERATION OF NOVA SCOTIA**

I have reviewed the accompanying financial statements of the WRITERS' FEDERATION OF NOVA SCOTIA, that comprise the statement of financial position as at MARCH 31, 2025 and the unaudited statement of operations, changes in fund balances and unaudited statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted 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.

### **Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require that I comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material aspects, the financial position of WRITERS' FEDERATION OF NOVA SCOTIA as at MARCH 31, 2025, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Chartered Professional Accountant  
Lower Sackville, Nova Scotia

June 16, 2025

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WRITERS' FEDERATION OF NOVA SCOTIA  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

	2025			2024		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
<b>Current assets</b>						
Cash	218,145	37,284	255,429	242,817	49,146	291,963
Accounts receivable	-	12,014	12,014	-	9,153	9,153
Prepaid expense	<u>-</u>	<u>7,214</u>	<u>7,214</u>	<u>-</u>	<u>6,303</u>	<u>6,303</u>
	<u>218,145</u>	<u>56,512</u>	<u>274,657</u>	<u>242,817</u>	<u>64,602</u>	<u>307,419</u>
<b>Investments (Note 6)</b>						
Thomas Raddall	948,329	-	948,329	879,576	-	879,576
Alistair MacLeod	15,591	-	15,591	14,114	-	14,114
Other restricted	<u>389,190</u>	<u>-</u>	<u>389,190</u>	<u>349,986</u>	<u>-</u>	<u>349,986</u>
	<u>1,353,110</u>	<u>-</u>	<u>1,353,110</u>	<u>1,243,676</u>	<u>-</u>	<u>1,243,676</u>
<b>Capital assets (Note 5)</b>						
	<u>672,483</u>	<u>2,577</u>	<u>675,060</u>	<u>625,039</u>	<u>3,223</u>	<u>628,262</u>
<b>Total assets</b>	<u><u>2,243,738</u></u>	<u><u>59,089</u></u>	<u><u>2,302,827</u></u>	<u><u>2,111,532</u></u>	<u><u>67,825</u></u>	<u><u>2,179,357</u></u>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	-	14,767	14,767	-	17,570	17,570
Deferred contributions (Note 4)	<u>-</u>	<u>27,233</u>	<u>27,233</u>	<u>-</u>	<u>19,760</u>	<u>19,760</u>
	<u>-</u>	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>37,330</u>	<u>37,330</u>
<b>Long-term liabilities</b>						
Deferred contributions (Note 2)	<u>28,429</u>	<u>-</u>	<u>28,429</u>	<u>28,429</u>	<u>-</u>	<u>28,429</u>
<b>Fund balances</b>						
Restricted	2,215,309	-	2,215,309	2,083,103	-	2,083,103
Unrestricted	<u>-</u>	<u>17,089</u>	<u>17,089</u>	<u>-</u>	<u>30,495</u>	<u>30,495</u>
	<u>2,215,309</u>	<u>17,089</u>	<u>2,232,398</u>	<u>2,083,103</u>	<u>30,495</u>	<u>2,113,598</u>
<b>Total liabilities and fund balances</b>	<u><u>2,243,738</u></u>	<u><u>59,089</u></u>	<u><u>2,302,827</u></u>	<u><u>2,111,532</u></u>	<u><u>67,825</u></u>	<u><u>2,179,357</u></u>

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

WRITERS' FEDERATION OF NOVA SCOTIA  
STATEMENT OF DETAILED CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2025

	Restricted for Thomas Raddall Endowment Fund (Note 8)	Restricted for J. M. Abraham Poetry Award Endowment Fund (Note 9)	Restricted for Evelyn Richardson Memorial Literary Trust Endowment Fund (Note 10)	Restricted for Alistair MacLeod Mentorship Fund (Note 11)	Restricted for Writers in the Schools Endowment Fund (Note 12)	Restricted for Elizabeth Venart Fund (Note 13)	Restricted for Other Funds (Note 14)	Subtotal Restricted Funds	Unrestricted	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FUND BALANCES - beginning of year	<u>879,576</u>	<u>99,934</u>	<u>57,398</u>	<u>14,115</u>	<u>53,738</u>	<u>50,987</u>	<u>927,355</u>	<u>2,083,103</u>	<u>30,495</u>	<u>2,113,598</u>	<u>2,044,538</u>
Contributions	-	-	-	-	-	890	37,562	38,452	-	38,452	48,073
Investment income	35,997	2,283	1,311	322	1,228	1,165	3,939	46,245	-	46,245	48,854
Capital gains (losses) on sale of investments	173,440	16,781	9,638	2,370	9,024	8,562	28,952	248,767	-	248,767	11,496
Investment fees	(5,196)	(998)	(573)	(141)	(537)	(509)	(1,723)	(9,677)	-	(9,677)	(8,713)
Awards	(32,000)	(3,000)	(2,500)	-	-	(1,000)	(11,750)	(50,250)	-	(50,250)	(51,250)
Income - unrealized gains (losses) on investments	(107,057)	(9,252)	(5,314)	(1,307)	(4,975)	(4,720)	(15,962)	(148,587)	-	(148,587)	30,916
Depreciation - Jampolis Cottage	-	-	-	-	-	-	(3,684)	(3,684)	-	(3,684)	(3,294)
Foreign exchange gain	3,569	1,642	943	232	883	838	2,833	10,940	-	10,940	-
Excess revenues over expenses - operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,406)</u>	<u>(13,406)</u>	<u>(7,022)</u>
	<u>68,753</u>	<u>7,456</u>	<u>3,505</u>	<u>1,476</u>	<u>5,623</u>	<u>5,226</u>	<u>40,167</u>	<u>132,206</u>	<u>(13,406)</u>	<u>118,800</u>	<u>69,060</u>
FUND BALANCES - end of year	<u><u>948,329</u></u>	<u><u>107,390</u></u>	<u><u>60,903</u></u>	<u><u>15,591</u></u>	<u><u>59,361</u></u>	<u><u>56,213</u></u>	<u><u>967,522</u></u>	<u><u>2,215,309</u></u>	<u><u>17,089</u></u>	<u><u>2,232,398</u></u>	<u><u>2,113,598</u></u>

WRITERS' FEDERATION OF NOVA SCOTIA  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2025

	2025			2024		
	Restricted \$	Unrestricted \$	Total \$	Restricted \$	Unrestricted \$	Total \$
Revenue						
Grant - NSDCCH	-	120,000	120,000	-	119,000	119,000
Grant - Halifax Regional Municipality	-	12,500	12,500	-	10,500	10,500
Programs - see Schedule A	-	204,003	204,003	-	204,580	204,580
Membership Fees	-	37,685	37,685	-	31,037	31,037
Grant - Nova Scotia Lottery						
Commission	-	6,250	6,250	-	6,250	6,250
Investment income and foreign exchange	57,185	2,802	59,987	48,854	3,945	52,799
Investment fees	(9,677)	-	(9,677)	(8,713)	-	(8,713)
Contributions (Schedule D)	<u>38,452</u>	<u>-</u>	<u>38,452</u>	<u>48,073</u>	<u>-</u>	<u>48,073</u>
	<u>85,960</u>	<u>383,240</u>	<u>469,200</u>	<u>88,214</u>	<u>375,312</u>	<u>463,526</u>
Expenses						
Leadership (Schedule B)	-	180,099	180,099	-	164,337	164,337
Programs (Schedule B)	-	185,965	185,965	-	189,670	189,670
Support and administration (Sch. C)	-	30,582	30,582	-	28,327	28,327
Capital (gain) loss on investments	(248,767)	-	(248,767)	(11,496)	-	(11,496)
Depreciation - Jampolis Cottage	<u>3,684</u>	<u>-</u>	<u>3,684</u>	<u>3,294</u>	<u>-</u>	<u>3,294</u>
	<u>(245,083)</u>	<u>396,646</u>	<u>151,563</u>	<u>(8,202)</u>	<u>382,334</u>	<u>374,132</u>
Excess of revenue over expenses before awards and unrealized gains (losses)	<u>331,043</u>	<u>(13,406)</u>	<u>317,637</u>	<u>96,416</u>	<u>(7,022)</u>	<u>89,394</u>
Awards and donation	(50,250)	-	(50,250)	(51,250)	-	(51,250)
Literary award expense	-	-	-	-	-	-
Income - unrealized gains (losses) on investments	<u>(148,587)</u>	<u>-</u>	<u>(148,587)</u>	<u>30,916</u>	<u>-</u>	<u>30,916</u>
	<u>(198,837)</u>	<u>-</u>	<u>(198,837)</u>	<u>(20,334)</u>	<u>-</u>	<u>(20,334)</u>
Excess of revenue over expenses (expenses over revenue)	132,206	(13,406)	118,800	76,082	(7,022)	69,060
Fund balances, beginning of year	<u>2,083,103</u>	<u>30,495</u>	<u>2,113,598</u>	<u>2,007,021</u>	<u>37,517</u>	<u>2,044,538</u>
Fund balances, end of year	<u>2,215,309</u>	<u>17,089</u>	<u>2,232,398</u>	<u>2,083,103</u>	<u>30,495</u>	<u>2,113,598</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
<b>OPERATIONS</b>		
Excess of revenue over expenses (expenses over revenue)	118,800	69,060
Adjustments for:		
Depreciation	3,939	3,588
Unrealized and unrealized (gain) loss on investments	<u>(100,180)</u>	<u>(30,916)</u>
	22,559	41,732
Changes in non-cash working capital		
Accounts receivable	(2,861)	(295)
Cash - Restricted for trust fund	-	(34,581)
Prepaid expenses	(4,578)	(4,578)
Accounts payable	(2,803)	(2,995)
Deferred contributions	<u>(42,371)</u>	<u>(42,371)</u>
	<u>(30,054)</u>	<u>(43,088)</u>
<b>INVESTMENTS</b>		
Capital asset additions	(51,129)	(3,288)
Transfers from investments to cash (cash to investments)	<u>69,323</u>	<u>(12,931)</u>
	<u>18,194</u>	<u>(16,219)</u>
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	(11,860)	(59,307)
<b>CASH AND EQUIVALENTS - beginning of year</b>	<u>49,146</u>	<u>108,453</u>
<b>CASH AND EQUIVALENTS - end of year</b>	<u><u>37,286</u></u>	<u><u>49,146</u></u>

WRITERS' FEDERATION OF NOVA SCOTIA  
SCHEDULE OF REVENUE  
FOR THE YEAR ENDED MARCH 31, 2025  
SCHEDULE A

	2025	2024
	\$	\$
<b>PROGRAMS:</b>		
Writers' in The Schools - Arts Nova Scotia grant	30,000	30,000
Writers' in The Schools - Nova Scotia Department of Education grant	35,000	30,000
Writers' in The Schools - fees	27,350	15,925
Canada Summer Jobs	5,118	-
Writers' in The Schools - Summer Camps	3,500	6,220
Other grants	11,300	1,500
Special Projects - Arts Nova Scotia grant	-	10,000
Book Awards - entry fees	5,792	6,182
Mentorship Program - application fees	5,330	5,483
Creative Industries Fund grant - Jampolis Cottage	3,973	22,485
Reading Events	1,231	3,482
Nova Writes - entry fees	2,110	2,558
Fundraising events	3,876	8,954
Donations	5,134	3,832
Sponsorships	1,500	2,500
Jampolis Cottage - Program donations	10,000	19,350
Jampolis Cottage - Paid residency / retreat	19,064	10,079
Workshops and Sessions - registration fees	24,130	23,359
Coffee Chat	280	210
Manuscript Reading	2,510	2,256
Miscellaneous	<u>6,805</u>	<u>205</u>
	<u><u>204,003</u></u>	<u><u>204,580</u></u>

WRITERS' FEDERATION OF NOVA SCOTIA  
SCHEDULE OF EXPENDITURES  
FOR THE YEAR ENDED MARCH 31, 2025  
SCHEDULE B

	2025	2024
	\$	\$
<b>LEADERSHIP</b>		
Salaries, wages and employee benefits	<u>180,099</u>	<u>164,337</u>
<b>PROGRAMS</b>		
Travel, meals and board expenses	4,292	5,159
Professional development	50	100
Writers' in The Schools	92,265	53,679
Venue and events	2,176	1,202
Awards and expenses	1,000	1,902
Sponsorships	100	-
Marketing and advertising	1,424	4,980
Jurors honorariums and per diems	11,656	14,405
Workshops and professional development honorariums	23,861	15,938
Mentorship fees	7,075	21,975
Summer camps	4,000	7,119
Writers' fees and honorariums	4,525	4,725
Literary event honorariums	500	1,000
Jampolis Cottage operating expenses	15,331	19,170
Jampolis Cottage programs	12,382	21,510
Manuscript reading expense	2,510	2,730
Poetry in motion	-	10,647
Fundraising expenses	1,218	2,068
Miscellaneous	300	135
Coffee chat	585	575
Website Maintenance	<u>715</u>	<u>651</u>
	<u>185,965</u>	<u>189,670</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
 SCHEDULE OF EXPENDITURES  
 FOR THE YEAR ENDED MARCH 31, 2025  
 SCHEDULE C

	2025	2024
	\$	\$
<b>SUPPORT AND ADMINISTRATION</b>		
Communications	2,129	2,357
Postage	2,144	2,157
Stationery and supplies	1,130	1,393
Photocopying	1,620	1,425
Computer hardware and software	3,866	2,700
Bank charges	4,752	3,735
Professional fees	6,336	6,761
Bookkeeping	6,391	5,101
Insurance	393	382
Office parking	12	732
Repairs and maintenance	901	1,290
Depreciation	645	294
Bad debts (recovery)	<u>263</u>	<u>-</u>
	<u><u>30,582</u></u>	<u><u>28,327</u></u>

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WRITERS' FEDERATION OF NOVA SCOTIA  
 SCHEDULE OF CONTRIBUTIONS  
 FOR THE YEAR ENDED MARCH 31, 2025  
 SCHEDULE D

	2025	2024
	\$	\$
CONTRIBUTIONS		
Donations Charles R Saunders Fund	407	8,281
Donations Senator Don Oliver Fund	30,000	33,000
Donations Elizabeth Venart Fund	890	1,792
Donation Ann Conner Brimer Fund	6,000	5,000
Donations Maxine Tyne Fund	<u>1,155</u>	<u>-</u>
	<u><u>38,452</u></u>	<u><u>48,073</u></u>

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WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025

1. PURPOSE

The Writers' Federation of Nova Scotia was established in 1976 to foster creative writing in the Province of Nova Scotia; to provide advice and assistance to writers at all stages of their careers; to encourage greater public recognition of Nova Scotia writers and their achievements; and to enhance the literary arts in our regional and national culture. The Federation is incorporated under the Societies Act of Nova Scotia and is a registered charity under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**Fund Accounting**

The Writers' Federation of Nova Scotia follows the restricted fund method of accounting for contributions.

The Unrestricted Fund accounts for the Federation's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants. The operating revenue and expenses relating to the Jampolis Cottage residency and other programs are reflected in this fund.

The Restricted Funds represent funds that have limitations placed on their use by external parties or internally by the Board of Directors.

**Revenue Recognition**

Restricted contributions related to general operations are recognized as revenue in the Unrestricted Fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

All other restricted contributions are recognized as revenue of the appropriate restricted fund with the exception of restricted contributions related to capital asset additions.

Restricted contributions related to the acquisition of capital assets are amortized on a declining balance at the same rate as the capital asset.

Writers' in the Schools revenue is recognized in the school year the presentation is scheduled.

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

Annual membership fees, which are issued for the period January 1 to December 31 and are assessed on a voluntary basis, are recognized as revenue in the year they are received.

Investment income includes dividend and interest income and changes in fair value of equity investments. These amounts are recorded as income in the fund to which they relate.

Capital Assets

Capital assets are stated at cost. Donated capital assets (Jampolis Cottage) are stated at the fair market value at the date of contribution plus acquisition costs. Subsequent building improvement to Jampolis Cottage are stated at cost. Jampolis Cottage is depreciated using the straight line method over 200 years. Furniture and fixtures at Jampolis Cottage are depreciated using the straight line method over 10 years. Furniture and fixtures in the unrestricted fund are being depreciated using the diminishing balance method at an annual rate of 20%.

Donated Services

Volunteers contribute approximately 4,000 hours per year to assist the Federation in meeting its objectives. Donated services are not recognized in these financial statements.

Investments

The Writers' Federation of Nova Scotia accounts for investments in publicly traded securities at fair value, determined using market prices on the financial markets at the statement of financial position date.

Interfund Transfers

Interfund transfers include amounts as directed by fund holders or as approved by the Board.

Cash and Cash Equivalents (Bank Indebtedness)

Cash and cash equivalents include cash on hand and balances net of bank line of credit.

3. FINANCIAL INSTRUMENTS

The Writers' Federation's of Nova Scotia financial instruments consist of cash, investments, accounts receivables, accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying values, unless otherwise stated.

The Federation is exposed to liquidity risk, and equity price risk from it's use of financial instruments.

WRITERS' FEDERATION OF NOVA SCOTIA  
 NOTES TO THE FINANCIAL STATEMENTS (Continued)  
 FOR THE YEAR ENDED MARCH 31, 2025

3. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

Liquidity risk is the risk that the Federation will not be able to meet its financial obligations as they fall due. The majority of the Federation's assets are investments traded in active markets that can be readily liquidated and therefore the Federation's liquidity risk is considered minimal.

Equity price risk

Equity price risk is the risk that the fair value of equity financial instruments will fluctuate due to changes in market prices. The Federation is exposed to equity price risk on its investments in common stock and mutual funds. The objective of the Federation's investment policy is to manage equity price risk by maintaining a portfolio which is diversified across geographic and industry sectors with advice from professional portfolio managers.

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for Jampolis Cottage residencies program and workshops which have been received in the current and prior periods that are related to a subsequent period.

	Beginning balance	Increases during the year	Adjustment (Note 16)	Recognized as revenue	Ending balance
	\$	\$	\$	\$	\$
Jampolis Cottage - residency program fundraising, donations and fees	1,900	24,268	10,000	(11,900)	24,268
Jampolis Cottage - Cultural Industries grant	13,973	-	(10,000)	(3,973)	-
Workshops and sessions registration	<u>3,887</u>	<u>2,965</u>	<u>-</u>	<u>(3,887)</u>	<u>2,965</u>
	<u>19,760</u>	<u>27,233</u>	<u>-</u>	<u>(19,760)</u>	<u>27,233</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

5. CAPITAL ASSETS

	Cost	Accumulated Depreciation	2024 Net	2023 Net
	\$	\$	\$	\$
<u>Restricted Fund</u>				
Land - Bluff Road	65,000	-	65,000	65,000
Land - Jampolis Cottage	267,437	-	267,437	267,437
Building - Jampolis Cottage	326,213	(3,001)	323,212	274,058
Furniture and Equipment - Jampolis Cottage	<u>20,955</u>	<u>(4,120)</u>	<u>16,835</u>	<u>18,544</u>
	<u><u>679,605</u></u>	<u><u>(7,121)</u></u>	<u><u>672,484</u></u>	<u><u>625,039</u></u>
 <u>Unrestricted Fund</u>				
Furniture and Equipment	<u>8,748</u>	<u>(6,171)</u>	<u>2,577</u>	<u>3,223</u>

6. INVESTMENTS

	2025	2024
	\$	\$
At fair value		
Cash	22,536	69,544
Equities	<u>1,330,574</u>	<u>1,174,132</u>
	<u><u>1,353,110</u></u>	<u><u>1,243,676</u></u>

7. BANK INDEBTEDNESS

The Federation has a \$25,000 operating line of credit, bearing interest at prime plus 3%.

The line of credit is secured by a general assignment over the Federation's assets.

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

8. THOMAS RADDALL ENDOWMENT FUND

The assets of the Thomas Raddall endowment fund are subject to external restrictions stipulating the resources be maintained permanently. Investment income from this fund is restricted to funding the Thomas Raddall Atlantic Fiction Award. The Federation provides administrative support in managing the Endowment Fund's resources and awards program. No fees are charged by the Federation for the services it provides.

9. J. M. ABRAHAM ATLANTIC POETRY AWARD ENDOWMENT FUND

The family and friends of Rev. J. M. Abraham donated \$21,512 in the 2015 fiscal year with the agreement to change the name from the Atlantic Poetry Award to the J. M. Abraham Poetry Award. This amount is subject to the external restriction that these resources be maintained permanently. Previously the board of directors approved a motion in 1995 to establish an Endowment Fund to provide future awards in the area of poetry. These internally restricted funds are not available for other purposes without approval of the board of directors.

10. EVELYN RICHARDSON MEMORIAL LITERARY TRUST ENDOWMENT FUND

The board of directors approved a motion in 1999 to establish an Endowment Fund to supplement the literary award provided by the Evelyn Richardson Memorial Literary Trust. Interest earned on these resources is allocated to the Endowment Fund. This internally restricted amount is not available for other purposes without approval of the board of directors.

11. ALISTAIR MACLEOD MENTORSHIP FUND

The funds in the Alistair MacLeod Mentorship Fund are externally restricted. In November 2001 Alistair MacLeod nominated Writers' Federation of Nova Scotia to share \$7,000 of his Portia White Prize to support the Federation's mentorship program. During a prior year the Federation received a restricted contribution of \$3,333 from the Beacon Social Justice Literary Society. These funds are restricted to establish a designated mentorship pairing within the Alistair MacLeod Mentorship Program for mentor and mentee writers from marginalized communities.

WRITERS' FEDERATION OF NOVA SCOTIA  
 NOTES TO THE FINANCIAL STATEMENTS (Continued)  
 FOR THE YEAR ENDED MARCH 31, 2025

12. WRITERS' IN THE SCHOOLS ENDOWMENT FUND

The board of directors approved a motion in 2007 to establish the Writers' in the Schools Endowment Fund to support the Writers' in the Schools program. This internally restricted amount is not available for other purposes without the approval of the board of directors.

13. ELIZABETH VENART FUND

The Elizabeth Venart Prize will be funded through the Elizabeth Venart Fund.

The Elizabeth Venart Prize will be awarded to an emerging writer whose work-in-progress shows promise and career advancing merit. The \$1,000 prize helps finance the time, space and professional development required to write. Submissions are open to women (and other marginalized genders, including Two-Spirit, trans, non-binary, and gender fluid).

14. OTHER RESTRICTED FUNDS

Ann Connor Brimer Endowment Fund

The assets of the endowment fund are subject to external restrictions stipulating that the resources be maintained permanently. Investment income from this fund is restricted to funding the Ann Connor Brimer Book Award for Atlantic Canadian Literature.

In the current year there was \$6,000 (2024 - \$5,000) in contributions to the fund and there was \$6,161(2024 - \$5,013) in investment income and unrealized gains allocated to the fund.

	Balance March 31 2024 \$	Increase \$	Decrease (Awards) \$	Balance March 31 2025 \$
Ann Connor Brimer Endowment Fund	<u>58,889</u>	<u>12,161</u>	<u>(5,750)</u>	<u>65,300</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

14. OTHER RESTRICTED FUNDS (Continued)

Maxine Tynes Nova Scotia Poetry Award Endowment Fund

In November 2020 Afua Cooper nominated Writers' Federation of Nova Scotia to share \$7,000 of her Portia White Prize to support a new endowment fund for the Maxine Tynes Poetry Award. There were also \$8,970 in donations received in a prior year for the fund. These funds are externally restricted.

The board of directors passed a motion in the prior year to match the contribution nominated by Afua Cooper and further restrict \$7,000 of net assets toward the Maxine Tynes Poetry Award. These funds are internally restricted. The poetry award will be given every second year.

In the current year there was \$1,155 (2024 - nil) in contributions to the fund and there was \$5,809 (2024 - \$4,898) in investment income and unrealized gains allocated to the fund. The Board passed a motion to allocate \$15,000 to the Fund in a prior year,

	Balance March 31 2024 \$	Increase \$	Decrease (Awards) \$	Balance March 31 2025 \$
Maxine Tynes Poetry Award Endowment Fund	<u>55,525</u>	<u>6,964</u>	<u>-</u>	<u>62,489</u>

Senator Don Oliver Black Voices Fund

The endowment fund was established in the current year. The purpose of this fund is to fund the annual Senator Don Oliver Black Voices Prize and are externally restricted for that purpose.

The fund received contributions in the current year of \$30,000 (2024 - \$33,000) and there was \$3,501 (2024 - \$461) in investment income and unrealized gains allocated to the fund.

	Balance March 31 2024 \$	Increase \$	Decrease (Awards) \$	Balance March 31 2025 \$
Senator Don Oliver Black Voices Fund	<u>33,461</u>	<u>33,501</u>	<u>(5,000)</u>	<u>61,962</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

14. OTHER RESTRICTED FUNDS (Continued)

Charles R Saunders Endowment Fund

The endowment fund was established in the current year in the memory of Charles R Saunders by his colleagues, literacy friends and readers. There were \$407 (2024 -\$8,281) in contributions to the fund during the year and there was \$2,566 (2024 - \$1,457) in investment income and unrealized gains allocated to the fund.. This endowment fund will fund the annual Charles R Saunders Prize. This endowment fund is restricted externally for that purpose.

	Balance March 31 2024 \$	Increase \$	Decrease (Awards) \$	Balance March 31 2025 \$
Charles R Saunders Endowment Fund	<u>24,540</u>	<u>2,973</u>	<u>(1,000)</u>	<u>26,513</u>

Jampolis Cottage Endowment Fund

In a prior year the Jampolis cottage, and an additional lot, were donated to the Writers' Federation of Nova Scotia. This fund also includes a cash donation from the Jampolis Trust of \$44,844 and \$25,000 from Thomas Raddall in a prior year. This fund will provide for capital improvements to the property in the future.

	Balance March 31 2024 \$	Increase \$	Decrease (Amortization) \$	Balance March 31 2025 \$
Jampolis Cottage Endowment Fund	<u>656,418</u>	<u>-</u>	<u>(3,684)</u>	<u>652,734</u>

Other Restricted Funds

These internally restricted funds are not available for other purposes without the approval of the board of directors.

	Balance March 31 2024 \$	Increase \$	Decrease \$	Balance March 31 2025 \$
Website and Branding	2,491	-	-	2,491
Jampolis Residency Program	20,000	-	-	20,000
Stabilization Fund	75,000	-	-	75,000
Small Requests	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>98,491</u>	<u>-</u>	<u>-</u>	<u>98,491</u>
Total Other Restricted Funds	<u>927,324</u>	<u>55,599</u>	<u>(15,434)</u>	<u>967,489</u>

WRITERS' FEDERATION OF NOVA SCOTIA  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED MARCH 31, 2025

15. ECONOMIC DEPENDENCE

The Federation is dependent on funds received from the Nova Scotia Department of Communities, Culture and Heritage for continuation of its operations.

16. COMPARATIVE FIGURES

Certain of the comparative figures for the prior year have been restated to conform with the current year's presentation.

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