

# 2014 Annual Report



Charley Young, *Signature of the Summit*

## *Works for Artists*



**VANS**  
VISUAL ARTS  
NOVA SCOTIA

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## *Visual Arts Nova Scotia advances the visual arts through leadership, education, and communication.*

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### **We Are**

Visual Arts Nova Scotia is an artist-run organization incorporated in 1976 to support and promote artists while advocating for the visual arts sector in Nova Scotia. By encouraging artists to pursue their creative and professional practices creating connections to a community of peers and serving as a primary source for information. Visual Arts Nova Scotia fosters excellence, skills development, and learning in the arts.

### **Our Objectives**

**OFFER** programs, services and resources to individual artists and the visual arts sector

**SUPPORT** the activity of professional visual art practices

**ADVOCATE** for individual artists, the visual arts sector and the arts in general

### **Brief History**

Over the last thirty-seven years, Visual Arts Nova Scotia (VANS) has organized exhibitions, conferences, workshops and symposia, developed and kept current a useful and informative website, administered *PAINTS*, an artist-in-the-schools program, advocated and lobbied for among other issues and concerns: payment of artists' fees and rights, a provincial arts council, provincial cultural policy, recognition of and support for Nova Scotian art and artists, established an online artist directory and housed materials in our resource centre. We have also published the magazine, *Visual Arts News*, since the inception of the organization.

### **Funding**

As a cultural organization, VANS applies annually to the Operating Assistance program through Nova Scotia Communities, Culture and Heritage. Additional revenues are generated through membership, service and program fees, project grants, fundraising, magazine advertising, private donors and corporate sponsorship. The government's funding of CFNS provides VANS with subsidized rent, photocopying, Internet and telephone service, fax, and postage among other essentials.

### **Patrons**

VANS thanks its supporters for their generosity and support. VANS is a registered charitable organization and all donations are tax deductible (# 11906 3618 RR001).



Hangama Amiri, Choices

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## 2013-14 Board of Directors

### Officers

President Katie Belcher  
 Treasurer Andrea Puszkas  
 Vice President Eliza Fernbach  
 Secretary Susan Malmstrom

### Regional Representatives

La Baie Ste. Marie/Yarmouth Kelli Janson, Digby  
 Annapolis West Alexa Jaffurs, Middleton  
 Annapolis East Lis Van Berkel, Canning  
 South Shore Sally Warren, Mahone Bay  
 Halifax Natasha Krzyzewski  
 Eastern Shore Judith Brannen, West Chezzetcook  
 Cumberland/Colchester Pamela Swainson, Tatamagouche  
 Antigonish/Guysborough/North Shore Carolyn Vienneau, Pictou  
 Cape Breton Adelle Schemm, Sydney

### Ex-Officio

AGNS Representative Bonnie Baker, Annapolis Royal/ Sally Warren, Mahone Bay  
 CFNS Representative Charlotte Wilson-Hammond, Clam Harbour



Craig Budovitch, Victory Meat

### Staff

Executive Director Briony Carros  
 Programming Coordinator Becky Welter-Nolan  
 PAINTS Coordinator Andrea Ritchie  
 Bookkeeper Jackie Burke

### Volunteer

Jack Wong

### Visual Arts News

Publisher Briony Carros  
 Editor Lizzy Hill  
 Art Director Bob Williams  
 Ad Sales Agent Janet Doble

*VANS programs are overseen by volunteer committees. Staff are responsible for day-to-day operations. Where possible a board member serves on each committee.*

#### Board Committees

**Personnel** develops and evaluates HR policy. Responsible for developing terms of hiring, evaluation and contract negotiations of the Executive Director. In consultation with ED, may advise on issues of staff management. Committee: Andrea Puszkas, Pamela Swainson, Katie Belcher.

**Executive** steering and management committee, strategic planning. Committee: Katie Belcher, Eliza Fernbach, Susan Malmstrom, Andrea Puszkas; Staff: Briony Carros

**Nominating** responsible for board makeup and recruitment. Committee: the Executive Committee; Staff: Briony Carros.

#### Standing Committees

**Exhibition** (committee was disbanded in December 2013) develops and plans exhibition programming; develop submission guidelines; acts as a selection committee if applicable. Committee: James MacSwain, Kay Stanfield, Natasha Krzyzewski, Lindsay Ann Cory, Julie Adamson Miller; Staff: Becky Welter-Nolan.

**PAINTS** oversees the PAINTS program working with the Coordinator to establish policy and program direction. Committee: Kate McKenna, Leesa Hamilton, Kyle Jackson, Audrey Nicoll. Staff: Andrea Ritchie.

**Editorial** oversees publication of *Visual Arts News* in conjunction with the Editor, Art Director, Ad Sales Agent and Executive Director who acts as Publisher. Committee: Katie Belcher, Daniel Higham, Audrey Nicoll, Kathleen Higgins.

**Artist Emergency Fund** reviews applications as needed, make recommendations to the Board with regard to the guidelines and application procedure on an annual basis to ensure the fund is best serving the needs of the community. Committee members are appointed by the Board every 3 years and their names are not made public. Staff: Briony Carros.

#### **AD HOC Committees**

**Political Action** discusses and determines advocacy and awareness strategies directed at government, membership and the public. Committee not active this year.

**Board Governance** reviews and recommends on issues related to organizational design and governance. Committee: Pamela Swainson, Katie Belcher, Judith Brannen, Natasha Krzyzewski. Staff: Briony Carros and Becky-Welter-Nolan.



Jay LeBlanc, *Pathway* (detail)

## **Membership**

La Baie Ste Marie/Yarmouth	20
Annapolis West	23
Annapolis East	21
South Shore	54
Dartmouth/Bedford/Sackville	53
Halifax	135
Eastern Shore	24
Cumberland/Colchester	18
Guysborough/North Shore/Antigonish	29
Cape Breton	28
Outside NS	14
<b>TOTAL</b>	<b>419</b>

## Report from the President



It has been a very active year for VANS, which you'll have a chance to hear mostly through reports. Last June, following the AGM, the Board of Directors underwent visioning exercises to better understand how VANS is perceived, to identify strengths and begin to address any weakness. Though I was on a leave of absence for my own practice at the time, I was able to see a report on the sessions. This exercise was a catalyst the governance work that would follow.

Through discussion and committee work, the Board has examined our structures in order to best serve the organization and the province in the coming years. Through an email to the membership, I've introduced our proposed bylaw changes, and the process we underwent to get there, which will be discussed at this AGM. I would like to underline the work of the Board Governance Committee worked throughout the year. I'd also like to commend the Board as a whole for their respect, enthusiasm, and thoughtful consideration of the organization's needs. I'm truly disappointed to be leaving at such an exciting time for VANS, but am looking forward to helping out at committee level.

This year marks my sixth and final year on the Board of VANS. It has been an honour to work with you all, particularly the VANS staff, who work tirelessly and somehow manage to make it fun—for me at least! I've valued the opportunity to give back to an organization I believe so strongly in. To learn from peers, colleagues, and a history that I so respect has been immeasurably valuable to my practice as an artist and as an administrator. I plan to continue for a few months in the role of Past President to help transition the new Board members.

This coming year will be my second as Director of Eyelevel Gallery, and I will dedicate the balance of my energies to my artistic practice. I'll be taking on new responsibilities on the Board of the Association of Artist-Run Centres of the Atlantic. I wish you all the best in your practices, and in your communities, and hope you enjoy hearing about what VANS has done in 2013/14, and our plans for the coming year.

Katie Belcher [www.katiebelcher.com](http://www.katiebelcher.com)

## Treasurer's Report

Each year as we review the past year's budget it is undeniable to see how little has changed. In many ways this is a positive reflection of the organization, and in the words of our accountant, "it is remarkable that we do what we do with such a small budget". He means this as a compliment of course, reflecting the organization's strong leadership, careful management and years of stability, but it also speaks volumes to the lack of much needed funding for the organization to grow, progress and to adequately address the expenses of 2014. As time moves on, costs increase but funding doesn't, and our organizations are left scrambling to maintain programming and staff with meager resources. However, it is our hope that reshaping the board means that we have the structure in place to build an organization that can better withstand the droughts and meet the needs of artists throughout Nova Scotia. This year we have lost RBC support for the VANS Mentorship Program and so, as in years past, we will be working to find new sponsors for our programs and innovative ways to maintain the creative spark that VANS ignites. Fortunately, VANS has an incredible staff and dedicated membership that continually work to fill the gaps and create new opportunities that become the highlights of working for this organization.

Andrea Puszkas



## Executive Director's Report

The 2013-14 year was dedicated to a deeper reflection into the role and position of VANS. How do we fit into the current climate of the arts in NS and how can we contribute to the growth and well-being of artists and arts organizations to support dialogue, exchange, collaboration, prosperity and appreciation.

Building on the success of recent programming and direction, we had to reflect on the design of our organization and whether it was in step with future goals. By identifying our strengths and opportunities, we recognize the importance of key programs such as *Visual Arts News*, PAINTS, Mentorship, Workshops and communication services like the VV, Members News and VANS Matters. Decisions to take on new initiatives and special projects must speak to our core values and support our renewed mandate: *Visual Arts Nova Scotia advances the visual arts through leadership, education, and communication.*

Reflecting on these priorities, we came to the decision to no longer organize exhibitions with the exception the Corridor Gallery and the exhibition corresponding to the Mentorship Program. This includes our regional exhibition program; and while this was a difficult conclusion to reach, we are confident that due to the tremendous growth in art societies, community arts councils, and festivals who dedicate much of their resources to the exhibition of local artists, that opportunities for artists will not be affected. As an umbrella organization, VANS will continue to support and foster the development of local exhibitions, and developed a new grant to provide modest financial assistance to galleries and groups in NS to enhance their programming, and exhibition activities across the province.

It remains both challenging and rewarding to meet the needs of the artists and arts organizations in this province. Recognizing that we can't possibly do it all, we want to work to support others in doing their best work, and when possible, collaborate on projects to develop a stronger infrastructure, creating an environment where artists can work and thrive in this province.

I commend the work done by both staff and the board this year. We expect a few growing pains as we continue to make changes, but are confident the result will re-engage members and artists. Big thanks to Becky and Andrea for their continued dedication to VANS. To Katie, our President and the Board of Directors for their passion and commitment. I look forward to the year to come and exploring opportunities that will propel us into our 40<sup>th</sup> year as a leading force of the Nova Scotian arts community.

Briony Carros



Colin Canary, *Gemini*

## Programming Highlights

# ACCESS

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### Professional Development Workshops

Workshops, information sessions, peer and panel discussions are presented in an effort to keep members and visual artists informed of best professional practices in the visual arts. We have seen a steady increase to our registration and the fall 2013 marked our best series yet by selling out entirely.

Other highlights include: Over 100 workshop survey responses; New workshop instructors: Katie Belcher, Lizzy Hill, and Eleanor King; New workshops: Professional Applications, Artist Residencies, Artists and the Media, Social Media and Copyright Online; New Discussions: *Preparing for an Artist Talk* and *The Role of Commercial Art Galleries*; Spring Series ran without cancellation and had a sold out workshop in Lunenburg.



*I enjoyed it all start to finish. Stacey is so down-to-earth, humorous, knowledgeable and well spoken. This gal knows her stuff. I gained confidence in myself and my work and recognize the value of my art pieces.* Linda Roe

# CONNECT

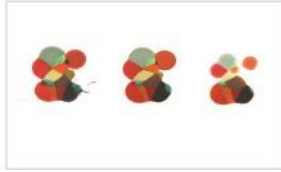
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### Peer Review Group Pilot Program

A peer review process developed for members to strengthen their upcoming applications. The Peer Application Review is a 6-week process in the spirit of a book club, where applicants are expected to send peers their application drafts, and review 2 drafts received from their peers. Six artists participated in the first 2 peer review groups.

*I really enjoyed the process, and although I knew one of the three in our group I had never worked with her in this way. I also enjoyed working with an artist using a different medium, as we both asked each other great process questions, the answers to which helped to make for clearer proposals. The process really helped strengthen my proposal. Thanks again for organizing the peer review.* Therese Bombardier





## Mentorship Program

The VANS Mentorship Program is designed to support the individual artistic methods and professional ambitions of emerging artists in Nova Scotia by providing access to the skills and experience of selected mentors.



This year we are supporting emerging artists, Andrew Maize, Annalise Prodor, and Sera Senakovicz. Apprentices were individually paired with established artists and mentors, Michael Fernandes, Eleanor King, and Ericka Walker for a 10-month mentorship, beginning in October.



Participants engaged in a day-long intensive group meeting to share experiences and knowledge as well as express success and challenge. In addition to the one-on-one mentorship, we have been able to offer facilitated studio visits with curators, an opportunity to give an artist talk and the option to take our professional development workshops.

VANS has entered into multi-year partnership with the Craig Gallery at Alderney Landing to host our year-end exhibition.

## En Route Artist Talks



VANS facilitated an exchange of artists visiting Nova Scotia. We partnered with galleries across the province to enhance existing programming by offering to organize talks outside of the host gallery/venue. Essentially we capitalized on artists already traveling to Nova Scotia and facilitated an opportunity to go beyond the one location in the province.

Five artist talks were presented by six national and international artists in Sydney, Wolfville, Antigonish, Annapolis Royal, and Lunenburg. The participating artists: Rita McKeough, Eric Moschopedis and Mia Rushton, Ehryn Torell, John Dickson, and Caroline Woolard, of Calgary, London(UK), Toronto, and New York.

*The feedback has been overwhelmingly positive and Rita made a huge impact with the crowd here... It's brilliant for those of us who are living in remote locations to have the opportunity to benefit from activity taking place elsewhere. Many people indicated that they intend to see the show at Dal gallery, so this series is a wonderful networking and promotions tool for galleries to work together.*

Laura Schneider, CBU Art Gallery

# SUPPORT

## NEW: Open Grants to Groups and Galleries

Any gallery or group who is a member of VANS can apply for up to \$250 to assist with costs related to an exhibition. The grants are given out on a first come, first serve basis. The intention of the Visual Arts Nova Scotia Open Grants to Galleries and Groups program is to encourage exhibition activities across the province.

*For me, the best part of this change is the knowledge that you and VANS have played a significant role in the developing and strengthening these networks and venues for artists province-wide, and now, like any great parent, you can step back and show your support in other ways. Congratulations! Hannah Minzloff*

Eight exhibitions were supported in the following areas Halifax, Hammonds Plains, Wolfville, Sheet Harbour, Petite Riviere, Lunenburg, Annapolis Royal.



## Corridor Gallery

Giving VANS members an opportunity to create an exhibition of their work. 16 artists exhibited their work in the Corridor Gallery this year in 12 exhibitions. Visual Arts Nova Scotia received 3 “shortlists” in *The Coast Weekly* for member exhibitions.



*Hole* – Mary McIntosh  
*Little Things* – Jack Wong  
*Selections from Inventories and Micro-mapping* – Peter Dykhuis  
*Neon Signs* – Craig Budovitch  
*Delineations* – Colin Canary  
*Topophilia* – Hangama Amiri  
*A Reason to Smile* – Randy Engelberg  
*Super Phat* – Dylan Fish  
*Routines and Rituals* – curated by Maritza Miari  
*Time and Memory* – Gary Castle

## Artist Profiles

To identify, promote and educate the public about current members of VANS who are engaged in our programming and maintain an active practice. Artist profiles are featured in the monthly newsletter promoting VANS activities: *VANS Matters* and are archived on our website. This past year we profiled Pat Loucks, Judy Arsenault, Hannah Minzloff, Andrew Maize, Ed Huner, Bonnie Baker, Nancy Stevens, Charley Young, Sherry Lynn Jollymore, Joy Laking, Jay LeBlanc and Dawn MacNutt.

## Resource Library

### New Acquisitions

*The Artist's Guide to Grant writing* by Gigi Rosenberg

*How to Survive and Prosper as an Artist* by Carol Michels

*The Studio Handbook for Working Artists* by Ted Godwin

*Starting Your Career as an Artist* by Angie Wojak and Stacy Miller

*The State of Art Criticism* by James Elkins and Michael Newman

*The Artist's Guide to Public Art* by Lynn Basa

### New Resource Published

*Protecting and Preserving Your Art and Studio* authored by Conservator and Collections Manager Elizabeth Jablonski.



## Visual Arts News

*Visual Arts News* is the only magazine dedicated to contemporary visual art in Atlantic Canada.

- In collaboration with C Magazine, we organized the ***Atlantic Symposium: New Directions in Art Writing***, April 26 – 28, 2013
- Debuted our **Podcast** series with Veronica Simmonds. Conversations with artists: Eleanor King, Will Robinson, Kate Walchuk, Annie MacMillan, Lisa Lipton and Michael McCormack.
- 2013 **Reader Survey**
- Increased support from outside of Nova Scotia. New advertisers in all Atlantic Provinces.
- Issue launch events hosted at the Khyber Centre for the Arts.
- Sarah Burwash was awarded our first commissioned artist pages (centerfold) in the spring 2014 issue.



Sarah Burwash, *Compress/Compose*

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*Dear Visual Arts News, We love your magazine!! Thank for all your hard work and covering the Atlantic arts scene. You rock!! Visit us anytime you are in Newfoundland.*

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Mary McDonald, Director of Eastern Edge Gallery

## PAINTS

Professional Artists in the Schools is a program that helps schools in Nova Scotia bring professional visual arts into their classrooms. There are more than 60 artists that are part of PAINTS living and working in every part of NS. Projects can range from 3 hours to 12 hours, and can involve artists working in every imaginable discipline.



Monsters

*Melinda Spooner brought her extensive knowledge of art into every aspect of her workshop. She spent a great deal of extra time before and after her workshop preparing and organizing materials so that the workshop would flow smoothly. She had an excellent rapport with the students and encouraged them to explore the mediums and challenge themselves. She added a slide show featuring artists' works to demonstrate certain techniques. Every aspect of the workshop was well planned and skillfully delivered. Our students were thrilled with this workshop and produced beautiful works! Many thanks. Jim Smith, Grade 5 teacher Atlantic Memorial Terrance Bay Elementary*



Dirty Pots

**65** projects in **48** schools (more than 1/3 of total schools for the first time). Over **420** project hours involving **45** artists working with **60** teachers and over **2000** students.

- Fundraising through sponsorship of local business has begun – **Dragonfire Pottery & Supply** and **Office Interiors** are our first two. The **ArtsVest** program provides matching funds to pair with their generous contributions.
- **VANS in Residence** hosted by the Woodlawn Public Library in Dartmouth was supported by the HRM Artist in Residence Program.
- **Studio Days**, a new approach for high school art classes to connect with PAINTS was launched, the program will fully roll out in the fall.



Our **VANS in Residence** program involving an artist working in one community with youth, adults and library staff for 160 hours over the course of 30 days. This year Sherry Lynn Jollymore worked in residence for the month of March at the Woodlawn Library in Dartmouth.

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*I feel, though, with Sherry Lynn, the most amazing part of the program content was Sherry Lynn herself. She helped the participants free their minds about how to think about art and their own abilities and successes, and how to see beauty and possibility all around in everyday things. Her enthusiasm and her upbeat and friendly and warm personality made everyone feel included and special. She made them laugh... a lot! And all the while, she was patient and helpful, and, in a way, protective of the participants, wanting every one of them to feel good about what they were doing and feel inspired.*

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Vanessa Penney, Adult Services Librarian, Woodlawn Public Library



Speak, Halifax West



## Appendix A: 2014 Financial Statements

### VISUAL ARTS NOVA SCOTIA Statement of Financial Position March 31, 2014

	2014	2013
<b>ASSETS</b>		
Current		
Cash and bank	\$ 47,624	\$ 46,373
Accounts receivable	3,139	1,072
Prepaid expenses	1,627	1,773
	<b>52,390</b>	49,218
Cash subject to restrictions (note 4)	<b>38,905</b>	38,627
	<b>\$ 91,295</b>	\$ 87,845
<b>LIABILITIES AND SURPLUS</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,284	\$ 4,933
Deferred revenue	32,708	33,755
	<b>36,992</b>	38,688
Artist emergency fund (note 5)	<b>5,905</b>	5,627
	<b>42,897</b>	44,315
<b>SURPLUS</b>		
Capital reserve fund (note 6)	<b>28,000</b>	28,000
Capital equipment purchase fund (note 6)	<b>5,000</b>	5,000
Unrestricted surplus	<b>15,398</b>	10,530
	<b>48,398</b>	43,530
	<b>\$ 91,295</b>	\$ 87,845

See accompanying notes to the financial statements

Approved by:

Director: \_\_\_\_\_

**VISUAL ARTS NOVA SCOTIA**  
**Statement of Operations and Surplus**  
**For the Year Ended March 31, 2014**

	2014	2013
Revenue		
Department of Communities, Culture & Heritage	\$ 72,000	\$ 72,000
Advertising	18,819	15,129
NS lottery	6,250	6,250
Memberships, workshops & donations	24,556	21,443
Subscriptions	7,645	8,845
Copyright fees	808	1,881
Special projects	8,535	15,906
Paints grants and fees	45,601	49,987
Interest income	863	852
	<b>185,077</b>	<b>192,293</b>
Expenses		
Leadership	45,629	43,598
Support services	46,716	44,111
Programs	87,864	100,425
	<b>180,209</b>	<b>188,134</b>
Excess of revenues over expenses	\$ 4,868	\$ 4,159
Unrestricted surplus, beginning of year	\$ 10,530	\$ 12,871
Excess of revenues over expenses	4,868	4,159
Allocated to capital reserve fund	-	(1,500)
Allocated to capital equipment purchase fund	-	(5,000)
Unrestricted surplus, end of year	\$ 15,398	\$ 10,530

See accompanying notes to the financial statements

**VISUAL ARTS NOVA SCOTIA**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2014**

	2014	2013
Cash flow from operating activities		
Cash received from customers and members	\$ 182,541	\$ 192,322
Cash paid to suppliers and employees	(181,012)	(190,217)
	<b>1,529</b>	<b>2,105</b>
Cash flows from investing activities		
Cash flows from financing activities		
Net increase in cash	<b>1,529</b>	<b>2,105</b>
Cash and cash equivalents		
Beginning of year	<b>85,000</b>	<b>82,895</b>
End of year	<b>\$ 86,529</b>	<b>\$ 85,000</b>
Cash and cash equivalents is comprised of:		
Cash and bank	<b>47,624</b>	<b>46,373</b>
Cash subject to restrictions	<b>38,905</b>	<b>38,627</b>
	<b>\$ 86,529</b>	<b>\$ 85,000</b>

See accompanying notes to the financial statements

**VISUAL ARTS NOVA SCOTIA**  
**Schedule of Expenses**  
**For the Year Ended March 31, 2014**

	2014	2013
<b>Leadership</b>		
Salaries	\$ 38,146	\$ 37,250
Benefits	7,218	5,918
Travel	265	430
	<b>\$ 45,629</b>	<b>\$ 43,598</b>
<b>Support services</b>		
Benefits	\$ 2,481	\$ 1,860
Bookkeeping	3,640	3,640
Computer and equipment	2,004	802
Fundraising and promotion	763	1,113
Insurance	1,723	1,769
Interest and bank charges	243	119
Non recoverable HST	2,162	2,164
Photocopying	617	808
Postage and delivery	1,359	1,454
Professional fees	1,850	1,600
Salaries	22,678	22,404
Staff and board development	4,120	2,986
Stationery and office	1,478	1,858
Telephone, fax and internet	1,598	1,534
	<b>\$ 46,716</b>	<b>\$ 44,111</b>
<b>Program expenditures</b>		
Annual general meeting	\$ 582	\$ 374
Exhibits	5,544	13,978
Special projects	9,374	5,868
Meetings and workshops	1,721	1,257
Memberships	465	346
Magazine	33,043	37,616
Paints program	37,058	40,986
	<b>\$ 87,864</b>	<b>\$ 100,425</b>

See accompanying notes to the financial statements

**VISUAL ARTS NOVA SCOTIA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2014**

**2014** **2013**

**1. Purpose of the organization**

Visual Arts Nova Scotia ("VANS") was incorporated under the Nova Scotia Societies Act and its purpose is to foster the development, awareness, and understanding of the visual arts in Nova Scotia; to encourage the production, exhibition and appreciation of works by Nova Scotia's visual artists; and speak for visual artists in areas of common concern and organize and encourage effective educational programs in the visual arts.

VANS is a not for profit organization and is a registered charity under the Income Tax Act.

**2. Summary of significant accounting policies**

Basis of accounting

These financial statements have been prepared in accordance with the Canadian accounting standards for not for profit organizations.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of term deposits and deposits with a maturity date within one year. Because of the short term nature of these investments, their carrying amount approximated fair market value.

Capital assets

VANS has adopted the policy of expensing all capital assets in the year of acquisition. VANS owns various office furniture, equipment and computer equipment which are not recorded as capital assets.

Revenue recognition

VANS follows the deferral method of accounting for contributions. Designated contributions are recognized as revenue in the year in which the related expenses are incurred. Undesignated contributions are recognized as revenue when received.

Magazine subscriptions and advertising are recognized as revenue in the year invoiced, where there is virtual certainty that the amounts billed will be collected.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

**3. Financial instruments**

VANS financial instruments consist of cash, investments, trade receivables and payables. The fair values of these financial instruments approximate their carrying values. It is management's opinion that VANS is not exposed to significant interest rate, currency or credit risks associated with these financial instruments.

**VISUAL ARTS NOVA SCOTIA**  
**Notes to Financial Statements**  
**Year Ended March 31, 2014**

**2014**                      **2013**

**4. Cash subject to restrictions**

Cash subject to restrictions is comprised of the artists emergency fund (note 5); the capital reserve fund and the capital equipment purchase fund (note 6).

**5. Artists emergency fund**

The Artists emergency fund was created in 2011 for the purpose of providing emergency assistance to artists in need. The fund, upon reaching \$5,000 has become active and a committee appointed to oversee applications for assistance.

Balance, beginning of year	\$	5,627	\$	4,009
Contributions and donations		578		2,218
Assistance granted		(300)		(600)
Balance, end of year	\$	5,905	\$	5,627

**6. Capital reserve fund**

The Board of Directors has established a capital reserve fund. Interest on the fund is used for funding of membership bursaries and for current operations of VANS. Board approval is required prior to the commitment of capital reserve funds. In 2013, \$1,500 was returned to the capital reserve fund to replace the initial funding (in 2011) for the Artists Emergency Fund. In addition, the Board established a Capital Equipment Purchase Fund with an initial allocation of \$5,000.

**7. Economic dependence**

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

**8. Related party transactions**

The Cultural Federations of Nova Scotia ("CFNS") provides premises to VANS on a rent free basis, subject to a charge for any operating deficit of the CFNS. In addition, VANS purchases certain shared services from the CFNS on a cost recovery basis.