

THE WRITERS' FEDERATION OF NEW BRUNSWICK, INC.

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2022

COMPILATION ENGAGEMENT REPORT

To the Directors  
The Writers' Federation of New Brunswick, Inc.

On the basis of information provided by management, we have compiled the statement of financial position of The Writers' Federation of New Brunswick, Inc. as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

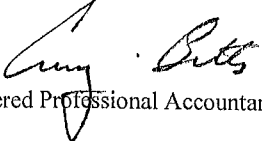
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Saint John, N.B.  
February 18, 2023

  
Chartered Professional Accountants

THE WRITERS' FEDERATION OF NEW BRUNSWICK, INC.

STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

ASSETS

	<u>CDC Code</u>	<u>2022</u>	<u>2021</u>
Current			
Bank and Paypal accounts		\$ 72,322	\$ 41,800
Short-term investments - Note 3		<u>11,076</u>	<u>10,525</u>
		83,398	52,325
Capital assets	6265	<u>-</u>	<u>400</u>
	6275	<u>\$ 83,398</u>	<u>\$ 52,725</u>

NET ASSETS

Net assets invested in capital assets	6315	\$ -	\$ 400
Unrestricted net assets	6310	<u>83,398</u>	<u>52,325</u>
		83,398	52,725
	6345	<u>\$ 83,398</u>	<u>\$ 52,725</u>

See Compilation Engagement Report

Approved by the directors.



\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

THE WRITERS' FEDERATION OF NEW BRUNSWICK, INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>CDC Code</u>		<u>2022</u>		<u>2021</u>
Earned revenue					
Fees from workshops	4145	\$ 10,329		\$ 3,475	
Membership fees	4155	14,412		10,612	
Sales and broadcasting	4160	15		-	
Other earned revenue	4170	4,289		4,408	
			\$ 29,045		\$ 18,495
Private sector revenue					
Other private sector revenue	4340		8,597		12,028
Public sector revenue					
Provincial operating grants	4475	46,800		26,800	
Provincial project grants	4480	17,732		5,000	
Municipal project grants	4530	500		-	
			65,032		31,800
	4700		102,674		62,323
Investment income			54		-
			102,728		62,323
Expenditures					
Artistic expenditures					
Artist and professional fees	5105	10,600		4,800	
Programming expenses	5140	10,579		13,043	
Professional development programming	5155	-		5,480	
Education and outreach	5175	1,159		500	
Member communications	5185	4,306		3,600	
			26,644		27,423
Marketing and communication expenditures					
Marketing & comm. professional fees	5310	2,412		1,094	
Advertising	5320	114		-	
Other marketing & comm. expenditures	5325	-		-	
			2,526		1,094
Administration expenditures					
Administration salary	5505	20,205		-	
Administrative professional fees	5510	17,975		28,389	
Rent of administrative space	5515	-		350	
Other administrative expenditures	5520	4,305		3,037	
			42,485		31,776
	5600		71,655		60,293
Excess of revenue over expenditures for the year	6130		31,073		2,030
Prior period adjustment - Note 5			-		10,525
Unrestricted net assets - beginning of year	6205		52,325		39,770
Unrestricted net assets - end of year	6215		\$ 83,398		\$ 52,325

See Compilation Engagement Report

THE WRITERS' FEDERATION OF NEW BRUNSWICK, INC.

NOTES TO FINANCIAL STATEMENTS  
(See Compilation Engagement Report)  
DECEMBER 31, 2022

1. Basis of Accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash

- Accounts payable and accrued liabilities;
- Accounts receivable less an allowance for doubtful accounts;
- Current income taxes payable as at the reporting date;
- Capital assets recorded at historical cost and amortized on a declining balance basis unless otherwise stated, and;
- Passive investments including accruals for the income of the investee.

2. Description of Business

The organization supports writers and storytellers in New Brunswick and was formed under articles of incorporation in the Province of New Brunswick and is subject to appropriate legislation under that province's Business Corporations Act.

3. Short-term Investments

	<u>2022</u>	<u>2021</u>
Guaranteed Investment Certificates (i)	\$ <u>11,076</u>	\$ <u>10,525</u>

- (i) Guaranteed Investment Certificates are presented at amortized cost and are denominated in Canadian dollars with effective interest rates of 0.0075% - 4.8% and mature within twelve months of the balance sheet date.

4. Income Taxes

The organization is a registered not-for-profit and is exempt from income taxes under Section 149 of the Income Tax Act.

5. Prior Period Adjustment

The organization has Guaranteed Investment Certificates that were not previously recorded on the books. The GIC balance in 2021 (\$10,525) was recorded in the 2021 year and the offsetting adjustment was made to unrestricted net assets in 2021.