



**LAW FOUNDATION
OF NOVA SCOTIA
ANNUAL REPORT**

2013 - 2014

LAW FOUNDATION OF NOVA SCOTIA ANNUAL REPORT

The Law Foundation of Nova Scotia was established in 1976 by amendment to the Barristers' and Solicitors' Act (now The Legal Profession Act). Its central purpose is to receive and distribute interest earned on lawyers' pooled trust accounts in accordance with its mandate.

The Foundation is administered by a board of up to nine members. The Governor in Council appoints up to five members. The Nova Scotia Barristers' Society appoints four. The members of the board in 2013 – 2014 were:

APPOINTED BY THE GOVERNOR IN COUNCIL:

Paulette Anderson
Josh Arnold, Q.C. (until September 30, 2013)
George W. Hudson, CA
Anna Paton
M. Estelle Theriault, Q.C. VICE-CHAIR

APPOINTED BY THE COUNCIL OF THE NOVA SCOTIA BARRISTERS' SOCIETY:

Robert G. MacKeigan, Q.C. CHAIR
Margaret M. MacKenzie SECRETARY
Dwight Rudderham, Q.C.
M. Gerard Tompkins, Q.C. TREASURER

The Governor in Council appoints the chair from the members of the board, upon the joint recommendation of the Attorney General and the Nova Scotia Barristers' Society.

The board meets 3 – 4 times per year and reviews grant applications at its winter meeting.

The Foundation employs two part-time staff members:

Kerry Oliver Executive Director
Kathy Samson Executive Assistant

MANDATE

The objects of the Law Foundation are "to establish and maintain a fund to be used for the examination, research, revision and reform of and public access to the law, legal education, the administration of justice in the Province and other purposes incidental or conducive to or consequential upon the attainment of any such objects."

Visit nslawfd.ca for more information on the Law Foundation of Nova Scotia.

CHAIR'S MESSAGE

Cost, complexity and the duration of legal proceedings are barriers that often stand in the way of meaningful access to the justice system. Vulnerable individuals and those living in poverty face the greatest obstacles. During the past year, the **Law Foundation's Grantees** responded to these challenges with innovative and diverse programs that enabled thousands of Nova Scotians to gain access to legal information, support and services.

The Foundation is mandated to use its funds to support public access to the law, legal education, research and reform and the administration of justice in the province. Of these mandated areas, we consider it appropriate that over 40% of our annual grants budget supports grantees whose programs enhance public access to the law. Our two largest grants are prime examples.

The **Legal Information Society of Nova Scotia (LISNS)** is an approachable front door for people who need help understanding their legal issues – whether they are uncertain about their rights or responsibilities, do not know where to seek assistance, or simply think that nothing can be done. LISNS responds with services online, over the phone, in print, through a speakers' bureau and community outreach activities.

Dalhousie Legal Aid Service (DLAS) is the only organization in Nova Scotia providing comprehensive service for poverty law issues – representing low-income clients, and in particular those with disabilities, those who face linguistic or cultural barriers or are marginalized and for whom access to legal advice and assistance might be otherwise unavailable.

At the core of services provided by many of the Foundation's grantees are complex issues arising from family law problems, youth crime, sexual assault and cyber bullying,

attempts to self-represent and to navigate the courts. Add to that the complication of vulnerabilities due to ethnic/racialized background, Aboriginal status, age, gender, literacy, disability and other cultural and linguistic barriers and the challenges multiply. It is our privilege to be able to support organizations that work to address these challenges and to make the justice system understandable and accessible in their communities – just a few examples include **Antigonish Women's Resource Centre, Avalon Sexual Assault Centre, Coverdale Courtwork Services, Elizabeth Fry Societies, Halifax Refugee Clinic, King's County Seniors' Safety Program, reachAbility, Stepping Stone, and Leave Out Violence**. For brief descriptions of all grantees' programs, see page 6 of this report.

The Foundation's ability to make grants depends upon the revenue generated from the interest earned on lawyers' pooled trust accounts in the province. Revenue fluctuates with the prime rate of interest. The prime rate has been holding steady at 3% since September 2010, so our revenue has remained fairly consistent for the past few years. For the year ended March 2014, the Foundation received \$1,084,900 in trust account revenue, compared to \$920,905 for the year ended March 2013. We expect that improved procedures for checking the information the Foundation receives from financial institutions will have a positive impact over the coming year.

In 2013, we were sorry to say good-bye to one of our board members, but delighted by the reason – Justice Joshua M. Arnold was appointed to the Supreme Court of Nova Scotia on October 1st. We owe him a debt of gratitude for the experience and perspective he brought to our meetings.

As always, I am grateful to my fellow board members and to the Law Foundation staff for their support and for their commitment to this important work.

Respectfully submitted,



Robert G. MacKeigan, Q.C., Chair
March 31, 2014

REVENUE

The Foundation's main source of revenue is interest earned on lawyers' pooled and Service Nova Scotia trust accounts in the province. The Legal Profession Act requires financial institutions to pay to the Foundation all interest earned on these accounts, and the Foundation periodically negotiates rates of return to maximize revenue. In 2013, the Foundation negotiated new agreements with CIBC and Scotiabank that have increased their remittances by approximately \$155,000 for the year ended March 31, 2014.

Trust account revenue fluctuates with the balances in the trust accounts and particularly with the prime rate of interest. Changes in the prime rate can produce dramatic results. The Foundation saw its revenue drop from \$4 million in 2008 to \$331,560 in 2010. The prime rate during that period dropped from an average of 6.09% to 2.29%. The modest increase in revenue to \$471,492 in 2011 was due to several increases in the prime rate during the year, including an increase to 3% in September 2010. The prime rate has remained steady at 3% since then, resulting in revenue of \$820,996 in 2012, \$920,905 in 2013 and \$1,084,900 in 2014.

Historic low interest rates and low revenue have a corresponding effect on the amount of money available to be awarded in grants. Between 2008 and 2012, the yearly grants' budget dropped from \$3 million to \$1.1 million. The Foundation has been able to maintain grants at \$1.1 million by using its reserve funds, negotiating better agreements with financial institutions and carefully monitoring trust account records and remittances.

RESERVE

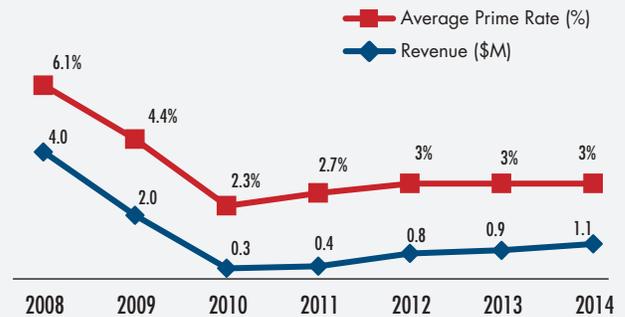
It was recognized early in the Foundation's history that a severe decline in the prime rate could force the board to reduce or eliminate grants. To help protect against this, the Foundation established a reserve fund in 1986 to be used to maintain regular grants in periods when low interest rates result in insufficient income to fund them.

For the past three years, the Foundation has made significant withdrawals from the reserve fund to maintain a consistent level of funding for the grantees.

At the beginning of this fiscal year, the reserve fund value was \$2,688,537. As of March 31, 2014, the value was \$3,025,442.

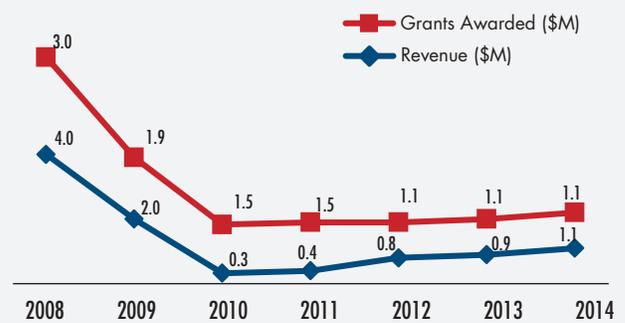
TRUST ACCOUNT REVENUE & PRIME RATES

Fiscal Years Ending 2008 - 2014



TRUST ACCOUNT REVENUE AND GRANTS

Fiscal Years Ending 2008 - 2014



GRANTS

Since its creation in 1976, the Foundation has received approximately \$39 million in revenue from interest on lawyers' trust accounts, and has awarded over \$37 million in grants. The Law Foundation Scholarship Fund has provided an additional \$3 million in scholarships during the past 22 years. These grants and scholarships have made it possible for a wide array of organizations to deliver legal information and services to the public while also encouraging improvements in the law and excellence within the profession.

During the 2013 – 2014 fiscal year, the Foundation awarded grants totaling \$1,110,244, to be disbursed during 2014 – 2015.

GRANTS AWARDED IN 2013 – 2014

Grants are categorized according to the Foundation's four mandated objectives. Activities of many of the funded organizations fall under more than one of the objectives.

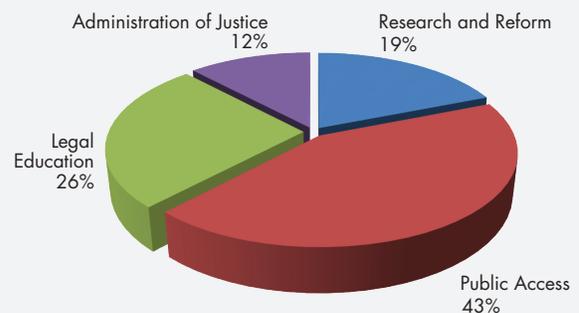
Grants awarded, by mandate:

Public Access to Law:	\$477,647
Legal Education:	\$291,465
Research and Reform:	\$210,005
Administration of Justice:	\$131,127

TOTAL: \$1,110,244

GRANTS BY MANDATE

To be disbursed in 2014 - 2015



LAW FOUNDATION SCHOLARSHIP FUND

The Foundation established a trust fund in 1981 with a grant of \$200,000 to provide scholarships to students attending the Schulich School of Law at Dalhousie University. There have been several contributions by the Law Foundation to the fund over the years. The fund provides scholarships valued at \$16,000 for students entering first year, renewable in second and third years provided the recipient maintains a B+ average. The fund also provides fellowships at the graduate level.

The 2013 – 2014 scholarships included four entrance and a total of six second and third-year scholarships. One graduate fellowship was awarded. Scholarship payments for the year amounted to \$180,000.

Scholarship recipients this year were:

Entering 1st Year:	Emily Hansen, Wesley Hartman, Ian Mahood, Lauren Mills
Entering 2nd Year:	Emily Adams, Hillary Brannen, Kira Misiewicz
Entering 3rd Year:	Liam Gillis, David Shore, Amanda Whitehead
Graduate Fellowships:	Santino Dau

FUNDING GUIDELINES AND APPLICATION PROCEDURES

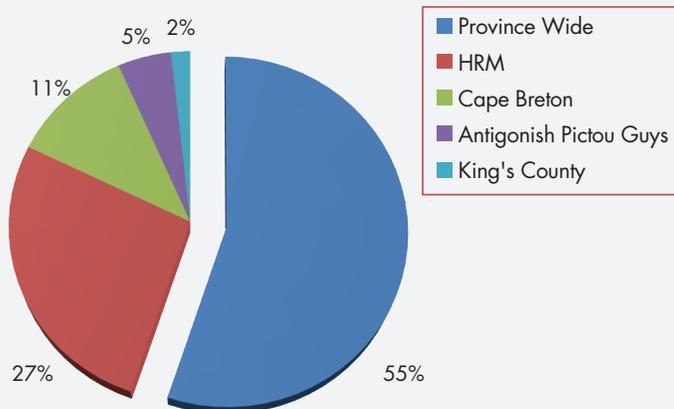
The board strives to be accountable in the distribution of funds received by the Foundation from interest accruing on lawyers' trust accounts. The board also endeavours to be transparent and consistent in its evaluation of applications. It takes into consideration where programs will operate and who will benefit from them, as well as whether they fit within the Foundation's mandate. Accountability extends to the careful assessment and consistent monitoring of programs that receive funding.

Funding guidelines and grant application procedures may be obtained by contacting the executive director, or by visiting the Foundation's website at nslawfd.ca.

GRANTS TO BE DISBURSED IN 2014 - 2015

<p>Antigonish Women's Resource Centre \$54,212</p> <p>A rural outreach program providing law-related information and individual support for women and adolescent girls in Antigonish and Guysborough Counties and the Strait area</p>	<p>East Coast Environmental Law Association \$47,812</p> <p>Collaboration among students, academics & practitioners to provide information regarding environmental laws to individuals and organizations; research and advice on improving environmental laws that affect this region</p>	<p>King's County Seniors' Safety Program \$19,500</p> <p>A program to provide legal, safety & security information on an individual and group basis to seniors in King's County</p>
<p>Artists' Legal Information Society \$3,500</p> <p>Pro Bono legal advice, information and education for artists on how to protect and promote their creative work</p>	<p>Elizabeth Fry Cape Breton \$75,843</p> <p>Support for women in prison; programs & services for women charged with offences or at risk in the community; law reform & community education</p>	<p>Law Reform Commission \$106,744</p> <p>Review of provincial laws & recommendations for improvement, modernization and reform</p>
<p>Avalon Sexual Assault Centre \$50,733</p> <p>Sexual assault legal information and education, professional training workshops, support services and policy development aimed at improving the criminal justice process for victims of sexual violence</p>	<p>Elizabeth Fry Mainland \$62,930</p> <p>Support for women in prison; programs & services for women charged with offences or at risk in the community; law reform & community education</p>	<p>Leave Out Violence (LOVE) \$8,837</p> <p>Youth who have experienced violence are trained to become educators about the root causes, effects & alternatives to violent behavior</p>
<p>Concilio \$43,745</p> <p>Programming and support for inmates at Springhill Institution and their families</p>	<p>EPIC Society \$49,200</p> <p>After school programs for youth in conflict with the law & support for parents</p>	<p>Legal Information Society (LISNS) \$134,995</p> <p>Programs providing Nova Scotians with access to legal information & resources to enable them to answer their questions about the law and begin to address their legal issues</p>
<p>Coverdale Courtwork Services \$56,250</p> <p>Information and support for women in the criminal court process; counseling and support at parole hearings & pre-release planning</p>	<p>Halifax Refugee Clinic \$104,672</p> <p>A legal clinic to assist financially eligible refugee claimants before the Immigration & Refugee Board & in related matters</p>	<p>Mainline Needle Exchange \$39,874</p> <p>A legal education program for drug users & service providers; legal assistance for drug users in court & correctional institutions</p>
<p>Dalhousie Legal Aid \$111,098</p> <p>Legal services; community development and law reform; an educational experience for 3rd year law students</p>	<p>I B & M Initiative \$58,500</p> <p>An initiative to increase the representation of Indigenous Blacks & Mi'kmaq people in the legal profession</p>	<p>Pro Bono Students Association \$17,500</p> <p>Law students volunteer their time to provide legal services to public interest community organizations</p>
		<p>reachAbility \$25,369</p> <p>Access to legal services & plain language information for persons with disabilities across Nova Scotia</p>
		<p>Stepping Stone \$38,930</p> <p>Court support & assistance for current or former sex trade workers; workshops for sex trade workers and the legal community; community education</p>

2014 - 2015 GRANTS BY GEOGRAPHIC AREA



TOTAL GRANTS

\$1,110,244



Financial Statements

Law Foundation of Nova Scotia

March 31, 2014

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Independent auditor's report

To the Board of the
Law Foundation of Nova Scotia

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We have audited the accompanying financial statements of the Law Foundation of Nova Scotia, which comprise the statement of financial position as at March 31, 2014, and the statement of operations, statement of changes in net assets for the general and reserve fund and statement of cash flows for the year ended March 31, 2014, 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 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian accounting standards for not-for-profit organizations. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

The Law Foundation of Nova Scotia derives substantially all of its revenue from interest credited by financial institutions of Nova Scotia Barristers' Society members' mixed trust funds which is not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to accounting for the amounts received from financial institutions and recorded in the records of the Law Foundation of Nova Scotia.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Law Foundation of Nova Scotia as at March 31, 2014, and the results of its operations and its cash flows for the year ended March 31, 2014 in accordance with Canadian standards for not-for-profit organizations.

Grant Thornton LLP

Halifax, Canada
June 2, 2014

Chartered Accountants

Law Foundation of Nova Scotia

Statement of operations and changes in general fund

Year ended March 31	2014	2013
Revenue		
Interest on trust accounts	\$ 1,084,900	\$ 920,905
Interest on investments	1,561	830
Realized gain on disposal of investments	18	290
	<u>1,086,479</u>	<u>922,025</u>
Grants (note 5)	<u>1,110,244</u>	<u>1,102,414</u>
	<u>(23,765)</u>	<u>(180,389)</u>
Expenditures		
Accounting and audit	6,613	9,775
Amortization	903	1,129
Bank charges	329	394
Consulting	3,363	3,895
Director's insurance	1,889	1,870
Miscellaneous	1,743	700
Office	7,593	8,239
Rent and common area	17,738	18,716
Salaries and benefits	118,777	115,048
Telephone	2,498	2,388
Travel and meetings - board	4,724	4,234
Travel - staff and chair	5,445	4,078
	<u>171,615</u>	<u>170,466</u>
Deficiency of revenue over expenditures	\$ <u>(195,380)</u>	\$ <u>(350,855)</u>
General fund, beginning of year	\$ -	\$ -
Deficiency of revenue over expenditures	(195,380)	(350,855)
Transfer from reserve fund	<u>195,380</u>	<u>350,855</u>
General fund, end of year	\$ <u>-</u>	\$ <u>-</u>

Law Foundation of Nova Scotia
Statement of operations and changes in reserve fund

Year ended March 31	2014	2013
Revenue		
Interest on investments	\$ 28,825	\$ 31,515
Dividend income	53,459	54,081
Realized gain (loss) on disposal of investments	216,005	(117,287)
Unrealized gain on investments	<u>280,579</u>	<u>265,623</u>
	<u>578,868</u>	<u>233,932</u>
Expenditures		
Brokers' and investment management fees	<u>46,583</u>	<u>43,093</u>
Excess of revenue over expenditures	<u>\$ 532,285</u>	<u>\$ 190,839</u>
<hr/>		
Reserve fund, beginning of year	\$ 2,688,537	\$ 2,848,553
Excess of revenue over expenditures	532,285	190,839
Transfer to general fund	<u>(195,380)</u>	<u>(350,855)</u>
Reserve fund, end of year	<u>\$ 3,025,442</u>	<u>\$ 2,688,537</u>

Law Foundation of Nova Scotia

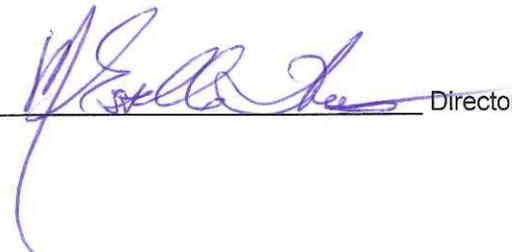
Statement of financial position

March 31	2014	2013
Assets		
Current		
Cash and cash equivalents	\$ 240,221	\$ 211,969
Accrued interest receivable - reserve	13,128	13,863
Accrued interest receivable - general	3,024	-
Prepays	<u>3,740</u>	<u>3,714</u>
	260,113	229,546
Investments (note 3)	3,881,021	3,567,983
Equipment (note 4)	<u>3,611</u>	<u>4,514</u>
	\$ <u>4,144,745</u>	\$ <u>3,802,043</u>
Liabilities		
Current		
Payables and accruals	\$ 9,058	\$ 9,028
Designated grants payable (note 5)	<u>1,110,244</u>	<u>1,104,479</u>
	1,119,302	1,113,507
Fund balances		
Reserve fund	<u>3,025,442</u>	<u>2,688,536</u>
	\$ <u>4,144,744</u>	\$ <u>3,802,043</u>

Commitment (note 6)

On behalf of the Board


 _____ Director


 _____ Director

Law Foundation of Nova Scotia

Statement of cash flows

Year ended March 31	2014	2013
Increase (decrease) in cash and cash equivalents		
Operating		
Excess (deficiency) of revenue over expenditures	\$ 336,905	\$ (160,016)
Items in earnings not involving cash		
Amortization	903	1,129
Realized gain on disposal of investments - general	(18)	(290)
Realized (gain) loss on disposal of investments - reserve	(216,005)	117,287
Unrealized gain on investments - reserve	<u>(280,579)</u>	<u>(265,623)</u>
	<u>(158,794)</u>	<u>(307,513)</u>
Change in non-cash working capital balances		
Accrued interest receivable - reserve	735	1,931
Accrued interest receivable - general	(3,024)	-
Advances from Law Foundation of Nova Scotia		
Scholarship Fund	-	(250,000)
Prepays	(26)	176
Payables and accruals	30	180
Designated grants payable	<u>5,765</u>	<u>(457)</u>
	<u>(155,314)</u>	<u>(555,683)</u>
Investing		
Proceeds on disposal of investments, net of purchases	<u>171,591</u>	<u>601,452</u>
Net increase in cash and cash equivalents	16,277	45,769
Cash and cash equivalents		
Beginning of year	<u>357,925</u>	<u>312,156</u>
End of year	\$ <u>374,202</u>	\$ <u>357,925</u>
<hr/>		
Cash and cash equivalent is comprised of:		
Cash and cash equivalents	\$ 240,221	\$ 211,969
Investments (note 3)	<u>133,981</u>	<u>145,956</u>
	\$ <u>374,202</u>	\$ <u>357,925</u>

Law Foundation of Nova Scotia

Notes to the financial statements

March 31, 2014

1. Nature of operations

The Law Foundation of Nova Scotia (the "Foundation") was established in 1976 by a Nova Scotia statute as a not-for-profit organization and is exempt from income tax. Its purpose is to grant funds to groups for projects connected with the law.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Fund accounting

The Board has internally restricted funds to finance future operations of the Foundation. The net investment income earned on these assets is recorded in the reserve fund.

The general fund accounts for the Foundation's day-to-day activities which include the interest income on the lawyers' trust accounts, the interest income on the investments, less grants approved and paid, and the administrative expenses for running the Foundation.

Investments - general

The investments in the general fund consist of fixed income funds. They are recorded at their quoted market price. Any adjustments recorded on these investments are recorded through the statement of operations for the general fund.

Investments - reserve

The investments in the reserve fund that have been restricted by the Foundation's Board consist of fixed income funds, mutual funds and equities. They are recorded at their quoted market price. Any adjustments recorded on these investments are recorded through the statement of operations for the reserve fund.

Cash and cash equivalents

Cash and cash equivalents include cash balances on hand and balances with banks.

Use of estimates

The preparation of the financial statements in conformity with ASNPO requires the Foundation's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Certain of these estimates require subjective judgments by management that may be uncertain. These items could include fair value of investments and useful lives of capital assets. Actual results could differ from those reported.

Revenue recognition

Interest on trust accounts is recorded on a cash basis when received. Interest on investments is recorded on the accrual basis. Dividend income is recorded on a cash basis when received.

Law Foundation of Nova Scotia

Notes to the financial statements

March 31, 2014

2. Summary of significant accounting policies (continued)

Equipment

The cost of equipment is amortized over its useful life using the following annual rates and methods:

	<u>Rate</u>	<u>Method</u>
Office equipment	20%	Declining balance
Furniture and fixtures	20%	Declining balance

Financial instruments

Initial measurement

The Foundation's financial instruments are measured at fair value when issued or acquired.

Subsequent measurement

At each reporting date, the Foundation measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Foundation has also irrevocably elected to measure its investments in bonds at fair value. All changes in fair value of the Foundation's investments in equities quoted in an active market and in bonds are recorded in the statement of operations. The Foundation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, accrued interest receivable, payables and accruals and designated grants payable.

Market risk

The Foundation is exposed to interest rate risk on its fixed-interest financial instruments and the interest revenue from the trust accounts that have variable-interest based on prime. Fixed-interest instruments subject to the Foundation to a fair value risk while the variable-interest income stream subjects the Foundation to a cash flow risk.

3. Investments

The reserve fund is the Foundation's internally restricted fund totalling \$3,025,442 (2013 - \$2,688,537). It is represented by a portion of its investments for the purpose of covering continuing commitments should the Foundation not have sufficient resources to maintain its future grants. This amount includes accrued interest receivable of \$13,128 (2013 - \$13,863).

	<u>2014</u>	<u>2013</u>
	<u>Market Value</u>	<u>Market Value</u>
Equities and mutual funds	\$ 3,073,051	\$ 2,632,059
Fixed income funds	673,989	789,968
Cash	<u>133,981</u>	<u>145,956</u>
	<u>\$ 3,881,021</u>	<u>\$ 3,567,983</u>

Equities and mutual funds cost - \$2,501,761 (2013 - \$2,353,193).

Fixed income funds cost - \$651,450 (2013 - \$752,012).

Law Foundation of Nova Scotia

Notes to the financial statements

March 31, 2014

4. Equipment

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2014 Net Book Value</u>	<u>2013 Net Book Value</u>
Office equipment	\$ 30,718	\$ 27,805	\$ 2,913	\$ 3,641
Furniture and fixtures	<u>8,769</u>	<u>8,071</u>	<u>698</u>	<u>873</u>
	<u>\$ 39,487</u>	<u>\$ 35,876</u>	<u>\$ 3,611</u>	<u>\$ 4,514</u>

5. Designated grants

The Board approved grants totalling \$1,110,244 (2013 - \$1,104,479) less \$Nil (2013 - \$2,065) of grants revoked or repaid, for a net of \$1,110,244 during the year ended March 31, 2014 (2013 - \$1,102,414). Grants that have been approved but remain unpaid at year end are reported as current liabilities.

6. Commitment

The Foundation rents its premises under a long term lease which expires June 30, 2019. Estimated annual costs are \$20,000, including annual base rental and common area costs.

LAW FOUNDATION OF NOVA SCOTIA

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