

Association Museums NB Inc. / Association des musées du N-B

Financial Statements

(Unaudited)

March 31, 2010

Association Museums NB Inc. / Association des musées du N-B

March 31, 2010

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Review Engagement Report

To the Members of
Association Museums NB Inc. / Association des musées du N-B

We have reviewed the balance sheet of **Association Museums NB Inc. / Association des musées du N-B** March 31, 2010 and the statements of income and surplus and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted accounting standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

152 Main Street
Fredericton, NB
August 25, 2010

MacMillan & MacMillan
CHARTERED ACCOUNTANTS

Association Museums NB Inc. / Association des musées du N-B

Balance Sheet

(Unaudited)

March 31, 2010

	2010	Note 5 2009
Assets		
Current		
Cash and bank	\$ 47,424	37,602
Accounts receivable	-	700
HST recoverable	1,118	2,220
	<u>\$ 48,542</u>	<u>40,522</u>
Liabilities		
Current		
Payables and accruals	\$ 1,700	1,574
Deferred revenue	2,370	-
	<u>4,070</u>	<u>1,574</u>
Equity		
Surplus	44,472	38,948
	<u>\$ 48,542</u>	<u>40,522</u>

See accompanying notes to financial statements

Approved on behalf of the Board:

_____ Director

Association Museums NB Inc. / Association des musées du N-B

Statement of Income and Surplus

(Unaudited)

Year Ended March 31, 2010

	2010	Note 5 2009
Revenue		
Grants - Province of New Brunswick	\$ 40,000	40,000
Grants - Canadian Heritage Information Network	1,928	-
Conference fees	8,294	10,626
Membership dues	2,978	1,873
Pre-conference revenue	7,650	300
Interest revenue	36	-
	<u>60,886</u>	<u>52,799</u>
Expenses		
Bookkeeping and office help	-	399
Travel, meetings and conference	24,649	19,649
Translation and interpretation	884	72
Professional fees	1,829	1,674
Equipment purchases and repair	404	175
Telephone and internet	121	731
Postage and courier	49	257
Office and administration	20,279	1,759
Computer software	647	350
Bank interest and charges	79	84
Insurance and miscellaneous	6,421	498
	<u>55,362</u>	<u>25,648</u>
Net income	5,524	27,151
Surplus, beginning of year	38,948	11,797
Surplus, end of year	<u>\$ 44,472</u>	<u>38,948</u>

See accompanying notes to financial statements

Association Museums NB Inc. / Association des musées du N-B

Statement of Cash Flows

(Unaudited)

Year Ended March 31, 2010

	2010	Note 5 2009
Cash flows from operating activities		
Net income	\$ 5,524	27,151
Changes in non-cash working capital		
Accounts receivable	700	9,300
HST recoverable	1,102	(903)
Payables and accruals	126	(1,995)
Deferred revenue	2,370	-
Increase in cash	9,822	33,553
Cash, beginning of year	37,602	4,049
Cash, end of year	\$ 47,424	37,602

Association Museums NB Inc. / Association des musées du N-B

Notes to Financial Statements

(Unaudited)

March 31, 2010

1. Nature of operations

Association Museums NB Inc. / Association des musées du N-B is incorporated under Part III of the New Brunswick Companies Act as a not-for-profit organization. Its purpose is to provide training and guidance to museums in New Brunswick.

2. Summary of significant accounting policies

Revenue and expenditures

Revenue and expenditures are recorded using the accrual basis of accounting. Under the accrual basis, revenues are recorded in the accounts when they are earned and expenses are recorded when they are incurred, regardless of when payment is made or received.

Revenue recognition policy

Conference, membership, and other revenue is recognized in the period in which services are rendered and collection can be reasonably assured.

Grant money is recognized in the period as outlined by the terms at the agreement which lead to the Grant being received.

Capital assets

Capital assets are recorded as expenses in the year they are acquired.

Change in accounting policy

On April 1, 2009, the association adopted the Canadian Institute of Chartered Accountants (CICA) Handbook section 1535, Capital Disclosures. The only impact of adopting this section is the additional disclosures required in the association's financial statements.

Capital Disclosures (CICA 1535): This new standard requires disclosure of the association's objectives, policies, and processes for managing capital; quantitative data about what the association regards as capital; whether the association has complied with any capital requirements; and, if the association has not complied, the consequences of such non-compliance.

Association Museums NB Inc. / Association des musées du N-B

Notes to Financial Statements

(Unaudited)

March 31, 2010

2. Summary of significant accounting policies continued

A new section (CICA 4470) Disclosure of allocated expenses by Not-for-Profit Organizations, requires certain disclosures when fundraising and general support expenses are allocated to other functions. It is in the opinion of the association that this has no effect on the financial statements as there are no fundraising, or general support expenses allocated to any other function.

3. Financial instruments

The association's financial instruments consist of cash, HST recoverable and accounts payable. Unless otherwise noted, it is management's opinion that the association is not exposed to significant interest, or currency risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

4. Capital management

The association 's objectives when managing capital are:

- (a) to safeguard its ability to continue as a going concern; and
- (b) to ensure that enough funds are available to perform all necessary daily operations.

The above objectives are considered in the monthly review of cash flows by the Executive Board.

Funds are secured through grants, conference fees and membership dues.

Capital is described as follows:

	2010	2009
Surplus	\$ 44,472	38,948

As of the review engagement report date the association did not have any externally imposed restrictions on capital.

5. Comparative figures

The comparative figures for 2009 were compiled and not reviewed and therefore the 2010 review cannot be applied to the 2009 figures.