

Association Museums NB / Association des musées du N-B

Financial Statements

(Unaudited)

March 31, 2011

Association Museums NB / Association des musées du N-B

March 31, 2011

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MacMillan Lawrence & Lawrence
Chartered Accountants

Review Engagement Report

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

We have reviewed the balance sheet of **Association Museums NB / Association des musées du N-B** as at March 31, 2011 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.

Fredericton, NB
September 30, 2011

MacMillan Lawrence & Lawrence

Chartered Accountants

Association Museums NB / Association des musées du N-B

Balance Sheet

(Unaudited)

March 31, 2011

	2011	2010
Assets		
Current		
Cash and bank	\$ 41,045	47,424
Accounts receivable	10,000	-
HST recoverable	2,943	1,118
	<u>\$ 53,988</u>	<u>48,542</u>
Liabilities		
Current		
Payables and accruals	\$ 2,030	1,700
Deferred revenue	-	2,370
	<u>2,030</u>	<u>4,070</u>
Equity		
Surplus	<u>51,958</u>	<u>44,472</u>
	<u>\$ 53,988</u>	<u>48,542</u>

See accompanying notes to financial statements

Approved on behalf of the Board:

 Director

Association Museums NB / Association des musées du N-B

Statement of Income and Surplus

(Unaudited)

Year Ended March 31, 2011

	2011	2010
Revenue		
Grants - Province of New Brunswick	\$ 50,750	40,000
Grants - Canadian Heritage Information Network	2,370	1,928
Conference fees	15,760	8,294
Membership dues	2,790	2,978
Pre-conference revenue	-	7,650
Miscellaneous revenue	218	36
	<u>71,888</u>	<u>60,886</u>
Expenses		
Bank interest and charges	73	79
Computer software	522	647
Equipment purchases and repair	-	404
Insurance	600	849
Miscellaneous expenses	310	532
Office and administration	26,591	20,279
Postage and courier	154	49
Professional fees	2,117	1,829
Rental	5,260	5,040
Telephone and internet	903	121
Translation and interpretation	4,033	884
Travel, meetings and conference	23,839	24,649
	<u>64,402</u>	<u>55,362</u>
Net income	7,486	5,524
Surplus, beginning of year	44,472	38,948
Surplus, end of year	<u>\$ 51,958</u>	<u>44,472</u>

See accompanying notes to financial statements

Association Museums NB / Association des musées du N-B

Statement of Cash Flows

(Unaudited)

Year Ended March 31, 2011

	2011	2010
Cash flows from (used in) operating activities		
Net income	\$ 7,486	5,524
Changes in non-cash working capital		
Accounts receivable	(10,000)	700
HST recoverable	(1,825)	1,102
Payables and accruals	330	126
Deferred revenue	(2,370)	2,370
Increase (decrease) in cash	(6,379)	9,822
Cash, beginning of year	47,424	37,602
Cash, end of year	\$ 41,045	47,424

Association Museums NB / Association des musées du N-B

Notes to Financial Statements

(Unaudited)

March 31, 2011

1. Nature of operations

Association Museums NB / 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 of the agreement which lead to the Grant being received.

Capital assets

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

3. Financial instruments

The association's financial instruments consist of cash, accounts receivable 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.

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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:

	2011	2010
Surplus	\$ 51,958	44,472

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