

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

Financial Statements

(Unaudited)

March 31, 2013

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

March 31, 2013

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MacMillan Lawrence & Lawrence
Chartered Accountants

Review Engagement Report

To the Members of
Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc.

We have reviewed the statement of financial position of Association Museums New Brunswick, Inc./ Association des musées du Nouveau-Brunswick, Inc. as at March 31, 2013, and the statements of operations, changes in net assets 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 inquiry, analytical procedures and discussion related to information supplied to us by the Association.

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 accounting standards for not-for-profit organizations.

We draw attention to Note 3 to the financial statements which describes that Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc. adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

MacMillan Lawrence & Lawrence

Fredericton, NB
October 8, 2013

Chartered Accountants

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

Statement of Financial Position

(Unaudited)

March 31, 2013

	March 31, 2013	March 31, 2012	April 1, 2011
Assets			
Current			
Cash	\$ 58,942	\$ 59,465	\$ 41,045
Receivables	-	-	10,000
HST recoverable	1,290	1,186	2,943
	<u>\$ 60,232</u>	<u>\$ 60,651</u>	<u>\$ 53,988</u>

Liabilities

Current			
Payables and accruals	\$ 1,980	\$ 1,991	\$ 2,030

Net Assets

Net assets	58,252	58,660	51,958
	<u>\$ 60,232</u>	<u>\$ 60,651</u>	<u>\$ 53,988</u>

See accompanying notes to financial statements

Approved on behalf of the Board:

_____ Director

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

Statements of Operations and Changes in Net Assets

(Unaudited)

Year ended March 31, 2013

	2013	2012
Revenue		
Heritage Branch grant	\$ 40,000	\$ 40,000
Conference fees	11,942	17,182
Membership fees	1,970	2,515
	<u>53,912</u>	<u>59,697</u>
Expenses		
Accounting	2,338	2,024
Bank charges	107	222
Board meetings	10,201	7,888
Conference	12,177	18,196
Insurance	500	600
Labour - Administrative Assistant	16,693	14,254
Miscellaneous expenses	627	374
Office space	3,300	3,600
Office supplies	1,018	1,832
Postage and photocopying	56	38
Telephone and fax	1,226	908
Training	600	480
Translation	2,716	1,425
Travel - Board and Administrative assistant	1,044	1,154
Website upgrade	1,717	-
	<u>54,320</u>	<u>52,995</u>
Excess of (expenses over revenue) revenue over expenses	<u>\$ (408)</u>	<u>\$ 6,702</u>
Net assets, beginning of year	\$ 58,660	\$ 51,958
Excess of (expenses over revenue) revenue over expenses	(408)	6,702
Net assets, end of year	<u>\$ 58,252</u>	<u>\$ 58,660</u>

See accompanying notes to financial statements

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

Statement of Cash Flows

(Unaudited)

Year ended March 31, 2013

	2013	2012
Increase (decrease) in cash		
Operating activities		
Excess of (expenses over revenue) revenue over expenses	\$ (408)	\$ 6,702
Changes in non-cash working capital		
Receivables	-	10,000
HST recoverable	(104)	1,757
Payables and accruals	(11)	(39)
Cash flows (used in) provided by operating activities	(523)	18,420
(Decrease) increase in cash	(523)	18,420
Cash, beginning of year	59,465	41,045
Cash, end of year	\$ 58,942	\$ 59,465

See accompanying notes to financial statements

Association Museums New Brunswick, Inc./ Association des musées du Nouveau-Brunswick, Inc.

Notes to Financial Statements

(Unaudited)

March 31, 2013

1. Nature of operations

Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc. 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. Significant accounting policies

Basis of accounting

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

Revenue recognition

The Association follows the deferral method of accounting for contributions.

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 as an unrestricted contribution once the terms of the agreement have been met.

Property and equipment

Property and equipment are recorded as expenses in the year they are acquired.

3. Adoption of Accounting Standards for Not-for-Profit Organizations

Effective April 1, 2012, the Association adopted the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting, electing to adopt the new accounting framework: Canadian accounting standards for not-for-profit organizations ("Part III"). These are the Association's first financial statements prepared in accordance with Part III which has been applied retrospectively. The accounting policies set out in the significant accounting policies note have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information for the year ended March 31, 2012 and in the preparation of the opening Part III balance sheet at April 1, 2011 (the Association's date of transition).

The Association issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by CICA Handbook - Accounting. The adoption of Part III had no impact on the previously reported assets, liabilities and net assets of the Association, and accordingly; no adjustments have been recorded in the comparative statements of financial position, statement of operations, statement in changes in net assets, and the cash flow statement. Certain of the Association's disclosures included in these financial statements reflect the new disclosure requirements of Part III.

**Association Museums New Brunswick, Inc./
Association des musées du Nouveau-Brunswick, Inc.**

Notes to Financial Statements

(Unaudited)

March 31, 2013

4. Financial instruments

The Association's financial instruments consist of cash, receivables and payables and accruals. 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.