

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

**Financial Statements**

**(Unaudited)**

**March 31, 2012**

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

**March 31, 2012**

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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 balance sheet of **Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc.** as at March 31, 2012 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  
August 23, 2012

*Mac Millan Lawrence & Lawrence*  
Chartered Accountants

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

**Balance Sheet**

(Unaudited)

**March 31,**

	2012	2011
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 59,465	\$ 41,045
Accounts receivable	-	10,000
HST recoverable	1,186	2,943
	<u>\$ 60,651</u>	<u>\$ 53,988</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 1,991	\$ 2,030
<b>Equity</b>		
Surplus	58,660	51,958
	<u>\$ 60,651</u>	<u>\$ 53,988</u>

See accompanying notes to financial statements

**Approved on behalf of the Board:**

  
Director

  
Lyne Bard, President

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

**Statements of Income and Surplus**

**(Unaudited)**

**Year Ended March 31,**

	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		
Heritage Branch grant	\$ 40,000	\$ 50,750
Heritage Canada	-	2,370
Conference fees	17,182	15,760
Membership fees	2,515	2,790
Miscellaneous revenue	-	218
	<b>59,697</b>	<b>71,888</b>
<b>Expenses</b>		
Annual meeting and workshop	26,084	17,482
Accounting	2,024	2,117
Bank charges	222	73
Heritage programs - expense	-	1,187
Insurance	600	600
Labour - Administrative Assistant	14,254	23,186
Miscellaneous expenses	374	310
Office space	3,600	5,260
Office supplies	1,832	1,177
Postage and photocopying	38	154
Software	-	522
Telephone and fax	908	904
Training	480	1,040
Translation	1,425	4,033
Travel - Board and Administrative assistant	1,154	6,357
	<b>52,995</b>	<b>64,402</b>
<b>Net income</b>	<b>\$ 6,702</b>	<b>\$ 7,486</b>
<b>Surplus, beginning of year</b>	<b>\$ 51,958</b>	<b>\$ 44,472</b>
Net income	6,702	7,486
<b>Surplus, end of year</b>	<b>\$ 58,660</b>	<b>\$ 51,958</b>

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,**

	<b>2012</b>	<b>2011</b>
<b>Cash flows provided by (used in) operating activities</b>		
Net income	\$ 6,702	\$ 7,486
Changes in non-cash working capital		
Accounts receivable	10,000	(10,000)
HST recoverable	1,757	(1,825)
Payables and accruals	(39)	330
Deferred revenue	-	(2,370)
<b>Increase (decrease) in cash</b>	<b>18,420</b>	<b>(6,379)</b>
Cash, beginning of year	41,045	47,424
<b>Cash, end of year</b>	<b>\$ 59,465</b>	<b>\$ 41,045</b>

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

## **Notes to Financial Statements**

**(Unaudited)**

**March 31, 2012**

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### **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**

#### **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.

#### **Future change in accounting policy**

In September 2010, the Canadian Accounting Standards Board approved the following accounting framework choices for Canadian private sector not-for-profit organizations:

1. CICA Handbook Part III - Accounting Standards for Not-for-Profit organizations, or
2. International Financial Reporting Standards (IFRS)

Not-for-profit organizations will be required to adopt these standards for fiscal periods beginning on or after January 1, 2012.

Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc. is currently evaluating the impact of the adoption of these new standards on its financial statements.

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

**Notes to Financial Statements**

**(Unaudited)**

**March 31, 2012**

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**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

**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:

	2012	2011
Surplus	\$ 58,660	51,958

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