

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

**Financial Statements**

**(Unaudited)**

**March 31, 2015**

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

**March 31, 2015**

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## **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, 2015, 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.

Fredericton, NB  
September 23, 2015

*MacMillan Lawrence & Lawrence*  
Chartered Professional Accountants

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

**Statement of Financial Position**

**(Unaudited)**

**March 31, 2015**

	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 104,688	\$ 61,462
HST recoverable	1,562	1,069
	<u>\$ 106,250</u>	<u>\$ 62,531</u>

**Liabilities**


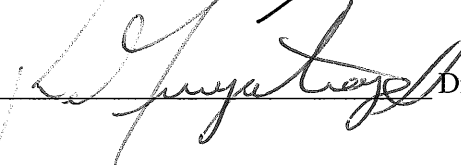
<b>Current</b>		
Payables and accruals	\$ 2,067	\$ 2,150

**Net Assets**

Net assets	104,183	60,381
	<u>\$ 106,250</u>	<u>\$ 62,531</u>

See accompanying notes to financial statements

Approved by:

 Director  
 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, 2015**

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Heritage Branch grant	\$ 80,000	\$ 40,000
Heritage Canada	8,500	4,900
Conference fees	27,729	12,175
Membership fees	2,795	3,030
	<b>119,024</b>	<b>60,105</b>
<b>Expenses</b>		
Accounting	2,290	2,623
Bank charges	464	107
Board meetings	4,892	5,890
Conference	21,924	11,159
Insurance	500	500
Labour - Administrative Assistant	25,908	18,725
Miscellaneous expenses	330	320
Office space	3,900	3,600
Office supplies	1,428	1,451
Postage and photocopying	18	-
Professional development	1,800	3,031
Telephone and fax	1,207	1,260
Training	1,064	960
Translation	1,066	1,484
Travel - Board and Administrative Assistant	7,195	4,476
Website upgrade	1,236	2,390
	<b>75,222</b>	<b>57,976</b>
<b>Excess of revenue over expenses</b>	<b>\$ 43,802</b>	<b>\$ 2,129</b>
<b>Net assets, beginning of year</b>	<b>\$ 60,381</b>	<b>\$ 58,252</b>
<b>Excess of revenue over expenses</b>	<b>43,802</b>	<b>2,129</b>
<b>Net assets, end of year</b>	<b>\$ 104,183</b>	<b>\$ 60,381</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, 2015**

	<b>2015</b>	<b>2014</b>
Increase (decrease) in cash		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 43,802	\$ 2,129
Changes in non-cash working capital		
HST recoverable	(493)	221
Payables and accruals	(83)	170
Cash flows provided by operating activities	43,226	2,520
<b>Increase in cash</b>	43,226	2,520
Cash, beginning of year	61,462	58,942
<b>Cash, end of year</b>	<b>\$ 104,688</b>	<b>\$ 61,462</b>

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, 2015**

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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**

**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.

**Use of estimates**

In preparing the Association's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**3. 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.