

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

**Financial Statements**

**(Unaudited)**

**March 31, 2018**

MacMillan Lawrence & Lawrence  
*Chartered Professional Accountants*

**Independent Practitioner's Review Engagement Report**

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

We have reviewed the accompanying financial statements of Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc. that comprise the statement of financial position as at March 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Association Museums New Brunswick, Inc./Association des musées du Nouveau-Brunswick, Inc. as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fredericton, NB  
October 5, 2018

*Mac Millan Lawrence & Lawrence*  
Chartered Professional Accountants

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

**Statement of Financial Position**


**(Unaudited)**


**March 31, 2018**

	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 54,859	\$ 58,422
HST recoverable	1,901	988
	56,760	59,410
Investments, at fair value	81,917	79,372
	\$ 138,677	\$ 138,782
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 2,498	\$ 2,613
<b>Net Assets</b>		
Net assets	136,179	136,169
	\$ 138,677	\$ 138,782

See accompanying notes to financial statements

Approved by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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

**Statement of Cash Flows**

**(Unaudited)**

**Year ended March 31, 2018**

	2018	2017
Increase (decrease) in cash		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 10	\$ 10,014
Changes in non-cash working capital		
HST recoverable	(913)	1,896
Payables and accruals	(115)	282
Cash flows (used in) provided by operating activities	(1,018)	12,192
<b>Investing activities</b>		
Change in investments, net	(2,545)	(5,011)
Cash flows used in investing activities	(2,545)	(5,011)
Net (decrease) increase in cash	(3,563)	7,181
Cash, beginning of year	58,422	51,241
Cash, end of year	\$ 54,859	\$ 58,422

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, 2018**

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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.

**Investments**

The Association's investments include segregated funds and are initially recognized and subsequently measured at fair value without adjustment for transaction costs that would be incurred on disposal. Changes in fair value are recognized in income in the period. Transaction costs associated with the acquisition of these investments are recognized in net income in the period incurred.

**Property and equipment**

Property and equipment are recorded as expenses in the year they are acquired. During the year, equipment totaling \$844 (2017 - \$106) was expensed.

**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, and 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, investments, 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.