

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

**Financial Statements**

**March 31, 2019**



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

**March 31, 2019**

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

**31 mars 2019**

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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, 2019, 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, 2019, 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  
August 27, 2019

*MacMillan Lawrence & Lawrence*  
Chartered Professional Accountants

MacMillan Lawrence & Lawrence  
*Chartered Professional Accountants*

**Rapport de mission d'examen du professionnel en exercice  
indépendant**

Aux membres de

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

Nous avons effectué l'examen des états financiers ci-joints de l'Association des musées du Nouveau-Brunswick, Inc./Association Museums New Brunswick, Inc., qui comprennent le bilan au 31 mars 2019, ainsi que les états des résultats et de l'évolution de l'actif net et l'état des flux de trésorerie pour l'exercice terminé à cette date, de même que les principales conventions comptables et d'autres renseignements explicatifs.

*Responsabilité de la direction à l'égard des états financiers*

La direction est responsable de la préparation et de la présentation fidèle de ces états financiers conformément aux normes comptables canadiennes pour les organismes à but non-lucratif, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

*Responsabilité du professionnel en exercice*

Notre responsabilité consiste à exprimer une conclusion sur les états financiers ci-joints en nous fondant sur notre examen. Nous avons effectué notre examen conformément aux normes d'examen généralement reconnues du Canada, qui exigent que nous nous conformions aux règles de déontologie pertinentes.

Un examen d'états financiers réalisé conformément aux normes d'examen généralement reconnues du Canada est une mission d'assurance limitée. Le professionnel en exercice met en œuvre des procédures qui consistent principalement en des demandes d'informations auprès de la direction et d'autres personnes au sein de l'entité, selon le cas, ainsi qu'en des procédures analytiques, et évalue les éléments probants obtenus.

Les procédures mises en œuvre dans un examen sont considérablement plus restreintes en étendue que celles mises en œuvre dans un audit réalisé conformément aux normes d'audit généralement reconnues du Canada, et elles sont de nature différente. Par conséquent, nous n'exprimons pas une opinion d'audit sur les états financiers.

*Conclusion*

Au cours de notre examen, nous n'avons rien relevé qui nous porte à croire que les états financiers ne donnent pas, dans tous leurs aspects significatifs, une image fidèle de la situation financière de l'Association des musées du Nouveau-Brunswick, Inc./Association Museums New Brunswick, Inc. au 31 mars 2019, ainsi que des résultats de son exploitation et de ses flux de trésorerie pour l'exercice clos à cette date, conformément aux normes comptables canadiennes pour les organismes à but non-lucratif.

Fredericton, N.-B.  
27 août 2019

[Signature]  
Chartered Professional Accountants

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

**Statement of Financial Position**

**March 31, 2019**

	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 45,931	\$ 54,859
Receivables	1,604	-
HST recoverable	1,118	1,901
	48,653	56,760
Investments, at fair value	85,131	81,917
	\$ 133,784	\$ 138,677

**Liabilities**

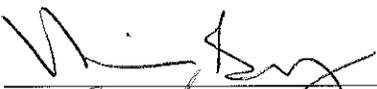
<b>Current</b>		
Payables and accruals	\$ 3,464	\$ 2,498

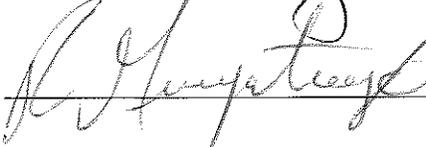
**Net Assets**

Net assets	130,320	136,179
	\$ 133,784	\$ 138,677

See accompanying notes to financial statements

Approved by:

 Director

 Director

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

**Bilan**

**31 mars 2019**

	<b>2019</b>	<b>2018</b>
<b>Actifs</b>		
<b>À court terme</b>		
Espèces	45 931 \$	54 859 \$
Comptes débiteurs	1 604	-
TVH recouvrable	1 118	1 901
	48 653	56 760
Placements, à juste valeur	85 131	81 917
	133 784 \$	138 677 \$

**Passifs**

**À court terme**

Créditeurs et charges à payer	3 464 \$	2 498 \$
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**Actifs nets**

Actifs nets	130 320	136 179
	133 784 \$	138 677 \$

Voir les notes afférentes aux états financiers.

Approuvé par :

\_\_\_\_\_ Administrateur

\_\_\_\_\_ Administrateur

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

**Statements of Operations and Changes in Net Assets**

**Year ended March 31, 2019**

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Heritage Branch grant	\$ 90,000	\$ 91,000
Heritage Canada grant	29,000	40,500
Collective Access project	24,350	31,468
Conference fees	-	23,950
Membership fees	2,897	2,303
Investment income	1,144	2,511
Training revenue	1,796	-
	<u>149,187</u>	<u>191,732</u>
<b>Expenses</b>		
Accounting	2,392	2,365
Advertising	402	2,330
Bank charges	343	2,003
Board meetings	736	8,195
Collective Access project	51,366	45,462
Conference	644	30,902
Insurance	475	500
Labour - Administration	72,864	74,640
Miscellaneous expenses	219	268
Office space	11,550	9,900
Office supplies	1,934	2,947
Professional development	395	895
Special projects	1,438	48
Telephone	2,256	1,695
Training and contract services	-	2,713
Translation	2,788	2,489
Travel - Board and Administration	6,983	4,010
Website upgrade	332	394
	<u>157,117</u>	<u>191,756</u>
Excess of expenses over revenue from operations	(7,930)	(24)
Unrealized gain on investments	2,071	34
<b>Excess of (expenses over revenue) revenue over expenses</b>	<u>\$ (5,859)</u>	<u>\$ 10</u>
<b>Net assets, beginning of year</b>	<u>\$ 136,179</u>	<u>\$ 136,169</u>
Excess of (expenses over revenue) revenue over expenses	(5,859)	10
<b>Net assets, end of year</b>	<u>\$ 130,320</u>	<u>\$ 136,179</u>

See accompanying notes to financial statements

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

**Statement of Cash Flows**

**Year ended March 31, 2019**

	<b>2019</b>	<b>2018</b>
Increase (decrease) in cash		
<b>Operating activities</b>		
Excess of (expenses over revenue) revenue over expenses	\$ (5,859)	\$ 10
Changes in non-cash working capital		
Receivables	(1,604)	-
HST recoverable	783	(913)
Payables and accruals	966	(115)
Cash flows used in operating activities	(5,714)	(1,018)
<b>Investing activities</b>		
Change in investments, net	(3,214)	(2,545)
Cash flows used in investing activities	(3,214)	(2,545)
<b>Net decrease in cash</b>	<b>(8,928)</b>	<b>(3,563)</b>
Cash, beginning of year	54,859	58,422
<b>Cash, end of year</b>	<b>\$ 45,931</b>	<b>\$ 54,859</b>

See accompanying notes to financial statements

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

## Notes to Financial Statements

March 31, 2019

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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 \$793 (2018 - \$844) 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.

#### **Financial instruments**

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

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

**Notes to Financial Statements**

**March 31, 2019**

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**2. Significant accounting policies (continued)**

**Financial instruments (continued)**

Financial assets measured at amortized cost include cash and receivables.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include payables and accruals.

**3. Financial instruments**

The Association is exposed to various risks through its financial instruments. The main risks are as follows:

**Credit risk:**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Association by failing to discharge an obligation. The Association's credit risk is mainly related to receivables. The Association provides credit to its clients in the normal course of operations.

**Liquidity risk:**

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its payables and accruals.

**Price risk:**

Price risk associated with investments is the risk that their fair value will fluctuate because of changes in market prices. The Association is exposed to this risk mainly in respect of its investments in segregated funds.