

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

**Financial Statements**

**March 31, 2021**

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

**March 31, 2021**

**Contents**

	<b>Page</b>
Independent Practitioner's Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statements of Operations and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 6

**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, 2021, 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, 2021, 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  
September 15, 2021



Chartered Professional Accountants

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

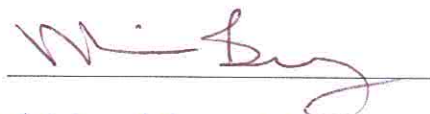
**Statement of Financial Position**

**March 31, 2021**

	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 100,981	\$ 53,631
Receivables	-	50
HST recoverable	471	1,363
	101,452	55,044
Investments, at fair value	95,541	89,596
	\$ 196,993	\$ 144,640
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 3,317	\$ 2,953
<b>Net Assets</b>		
Net assets	193,676	141,687
	\$ 196,993	\$ 144,640

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**

**Year ended March 31, 2021**

	2021	2020
<b>Revenue</b>		
Heritage Branch grant	\$ 90,000	\$ 90,000
Heritage Canada grant	5,220	9,050
Collective Access project	4,950	4,050
Conference revenue	200	20,451
Membership fees	1,563	2,480
Investment income	6,746	351
Training revenue	-	1,798
Wage subsidy	29,913	-
	138,592	128,180
<b>Expenses</b>		
Accounting	2,526	2,446
Advertising	228	817
Bank charges	317	393
Board meetings	-	526
Collective Access project	3,777	3,663
Conference expense	757	16,087
Insurance	475	475
Labour - Administration	58,621	67,612
Miscellaneous expenses	90	262
Office space	11,450	12,600
Office supplies	1,794	1,217
Professional development	255	-
Special projects	2,844	1,953
Telephone	1,324	1,432
Translation	1,521	2,195
Travel - Board and Administration	(375)	8,109
Website upgrade	788	1,491
	86,392	121,278
Excess of revenue over expenses from operations	52,200	6,902
Unrealized (loss) gain on investments	(211)	4,465
<b>Excess of revenue over expenses</b>	<b>\$ 51,989</b>	<b>\$ 11,367</b>
<b>Net assets, beginning of year</b>	<b>\$ 141,687</b>	<b>\$ 130,320</b>
Excess of revenue over expenses	51,989	11,367
<b>Net assets, end of year</b>	<b>\$ 193,676</b>	<b>\$ 141,687</b>

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, 2021**

	<b>2021</b>	<b>2020</b>
Increase (decrease) in cash and cash equivalents		
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 51,989	\$ 11,367
Changes in non-cash working capital		
Receivables	50	1,554
HST recoverable	892	(245)
Payables and accruals	364	(511)
Cash flows provided by operating activities	53,295	12,165
<b>Investing activities</b>		
Change in investments, net	(5,945)	(4,465)
Cash flows used in investing activities	(5,945)	(4,465)
<b>Net increase in cash and cash equivalents</b>	47,350	7,700
Cash and cash equivalents, beginning of year	53,631	45,931
<b>Cash and cash equivalents, end of year</b>	\$ 100,981	\$ 53,631

See accompanying notes to financial statements

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

## **Notes to Financial Statements**

**March 31, 2021**

---

### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of six months or less. Bank borrowings are considered to be financing activities.

#### **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. During the year, equipment totaling \$264 (2020 - \$nil) was expensed.

#### **Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions to prepare financial statements. These estimates are based on management's best knowledge of current events and actions that management may undertake in the future. These estimates and assumptions may affect the amount of assets and liabilities presented as at the reporting date and the reported amount of revenue and expenses during the fiscal period. Actual results may differ from the estimates and assumptions used. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

#### **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, 2021**

---

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

**Financial instruments (continued)**

Financial assets measured at amortized cost include cash and cash equivalents 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.