

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

**Financial Statements**

**March 31, 2023**

## 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, 2023, 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, 2023, 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 14, 2023

*MacMillan Lawrence & Lawrence*  
Chartered Professional Accountants

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

**Statement of Financial Position**

**March 31, 2023**

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 104,906	\$ 120,139
HST recoverable	2,120	721
Prepaid expenses	545	545
	107,571	121,405
Investments, at fair value	92,708	98,009
	\$ 200,279	\$ 219,414

**Liabilities**

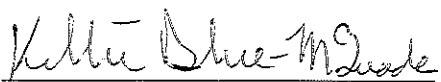
<b>Current</b>		
Payables and accruals	\$ 3,399	\$ 2,636

**Net Assets**

Net assets	196,880	216,778
	\$ 200,279	\$ 219,414

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, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Heritage Branch grant	\$ 90,000	\$ 90,000
Heritage Canada grant	-	15,640
Provincial grant	1,101	-
Collective Access project	5,699	5,549
Conference revenue	15,930	-
Membership fees	3,135	2,469
Investment income	1,612	6,850
Training revenue	-	171
Miscellaneous revenue	4,503	52
Wage subsidy	12,973	7,826
	<b>134,953</b>	<b>128,557</b>
<b>Expenses</b>		
Accounting	2,968	2,757
Advertising	4,449	523
Bank charges	238	334
Collective Access project	3,717	3,792
Conference expense	16,120	1,135
Insurance	545	545
Labour - Administration	99,323	70,428
Miscellaneous expenses	450	533
Office space	12,600	12,524
Office supplies	1,818	1,840
Professional development	25	731
Special projects	1,485	2,541
Telephone	376	370
Translation	549	1,830
Travel - Board and Administration	3,105	576
Website upgrade	576	1,177
	<b>148,344</b>	<b>101,636</b>
Excess of (expenses over revenue) revenue over expenses from operations	(13,391)	26,921
Unrealized loss on investments	(6,507)	(3,819)
<b>Excess of (expenses over revenue) revenue over expenses</b>	<b>\$ (19,898)</b>	<b>\$ 23,102</b>
Net assets, beginning of year	\$ 216,778	\$ 193,676
Excess of (expenses over revenue) revenue over expenses	(19,898)	23,102
<b>Net assets, end of year</b>	<b>\$ 196,880</b>	<b>\$ 216,778</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, 2023**

	2023	2022
Increase (decrease) in cash and cash equivalents		
<b>Operating activities</b>		
Excess of (expenses over revenue) revenue over expenses	\$ (19,898)	\$ 23,102
Changes in non-cash working capital		
HST recoverable	(1,399)	(250)
Prepaid expenses	-	(545)
Payables and accruals	763	(681)
Cash flows (used in) provided by operating activities	(20,534)	21,626
<b>Investing activities</b>		
Change in investments, net	5,301	(2,468)
Cash flows provided by (used in) investing activities	5,301	(2,468)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(15,233)</b>	<b>19,158</b>
Cash and cash equivalents, beginning of year	120,139	100,981
<b>Cash and cash equivalents, end of year</b>	<b>\$ 104,906</b>	<b>\$ 120,139</b>

See accompanying notes to financial statements