

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

Financial Statements

March 31, 2024

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, 2024, 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, 2024, 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 18, 2024



Chartered Professional Accountants

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

Statement of Financial Position

March 31, 2024

	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 83,311	\$ 104,906
HST recoverable	1,480	2,120
Prepaid expenses	-	545
	84,791	107,571
Investments, at fair value	99,719	92,708
	\$ 184,510	\$ 200,279

Liabilities

Current

Payables and accruals	\$ 3,120	\$ 3,399
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Net Assets

Net assets	181,390	196,880
	\$ 184,510	\$ 200,279

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, 2024

	2024	2023
Revenue		
Heritage Branch grant	\$ 90,000	\$ 90,000
Provincial grants	558	1,101
Federal grants	3,174	-
Collective Access project	5,550	5,699
Conference revenue	16,838	15,930
Membership fees	1,978	3,135
Investment income	2,703	1,612
Miscellaneous revenue	50	4,503
Wage subsidy	19,513	12,973
	<u>140,364</u>	<u>134,953</u>
Expenses		
Accounting	2,983	2,968
Advertising	285	4,449
Bank charges	257	238
Collective Access project	4,762	3,717
Conference expense	12,767	16,120
Insurance	545	545
Labour - Administration	117,310	99,323
Miscellaneous expenses	1,177	450
Office space	13,260	12,600
Office supplies	2,846	1,818
Professional development	468	25
Special projects	65	1,485
Telephone	330	376
Translation	405	549
Travel - Board and Administration	2,993	3,105
Website upgrade	550	576
	<u>161,003</u>	<u>148,344</u>
Excess of expenses over revenue from operations	(20,639)	(13,391)
Unrealized gain (loss) on investments	5,149	(6,507)
Excess of expenses over revenue	<u>\$ (15,490)</u>	<u>\$ (19,898)</u>
Net assets, beginning of year	<u>\$ 196,880</u>	<u>\$ 216,778</u>
Excess of expenses over revenue	(15,490)	(19,898)
Net assets, end of year	<u>\$ 181,390</u>	<u>\$ 196,880</u>

See accompanying notes to financial statements

**Association Museums New Brunswick, Inc./
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Statement of Cash Flows

Year ended March 31, 2024

	2024	2023
Increase (decrease) in cash and cash equivalents		
Operating activities		
Excess of expenses over revenue	\$ (15,490)	\$ (19,898)
Changes in non-cash working capital		
HST recoverable	640	(1,399)
Prepaid expenses	545	-
Payables and accruals	(279)	763
Cash flows used in operating activities	(14,584)	(20,534)
Investing activities		
Change in investments, net	(7,011)	5,301
Cash flows (used in) provided by investing activities	(7,011)	5,301
Net decrease in cash and cash equivalents	(21,595)	(15,233)
Cash and cash equivalents, beginning of year	104,906	120,139
Cash and cash equivalents, end of year	\$ 83,311	\$ 104,906

See accompanying notes to financial statements