

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

Financial Statements

(Unaudited)

March 31, 2014

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

March 31, 2014

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MacMillan Lawrence & Lawrence
Chartered Accountants

Review Engagement Report

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

We have reviewed the statement of financial position of Association Museums New Brunswick, Inc./ Association des musées du Nouveau-Brunswick, Inc. as at March 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted accounting standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Fredericton, NB
July 2, 2014

MacMillan Lawrence & Lawrence
Chartered Accountants

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

Statement of Financial Position

(Unaudited)

March 31, 2014

	2014	2013
Assets		
Current		
Cash	\$ 61,462	\$ 58,942
HST recoverable	1,069	1,290
	<u>\$ 62,531</u>	<u>\$ 60,232</u>

Liabilities

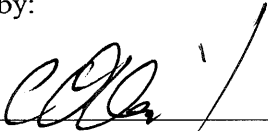
Current		
Payables and accruals	\$ 2,150	\$ 1,980

Net Assets

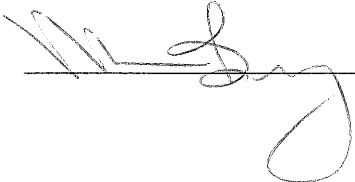
Net assets	60,381	58,252
	<u>\$ 62,531</u>	<u>\$ 60,232</u>

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

(Unaudited)

Year ended March 31, 2014

	2014	2013
Revenue		
Heritage Branch grant	\$ 40,000	\$ 40,000
Heritage Canada	4,900	-
Conference fees	12,175	11,942
Membership fees	3,030	1,970
	<u>60,105</u>	<u>53,912</u>
Expenses		
Accounting	2,623	2,338
Bank charges	107	107
Board meetings	5,890	10,201
Conference	11,159	12,177
Insurance	500	500
Labour - Administrative Assistant	18,725	16,693
Miscellaneous expenses	320	627
Office space	3,600	3,300
Office supplies	1,451	1,018
Postage and photocopying	-	56
Professional development	3,031	-
Telephone and fax	1,260	1,226
Training	960	600
Translation	1,484	2,716
Travel - Board and Administrative assistant	4,476	1,044
Website upgrade	2,390	1,717
	<u>57,976</u>	<u>54,320</u>
Excess of revenue over expenses (expenses over revenue)	\$ 2,129	\$ (408)
Net assets, beginning of year	\$ 58,252	\$ 58,660
Excess of revenue over expenses (expenses over revenue)	2,129	(408)
Net assets, end of year	\$ 60,381	\$ 58,252

See accompanying notes to financial statements

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

Statement of Cash Flows

(Unaudited)

Year ended March 31, 2014

	2014	2013
Increase (decrease) in cash		
Operating activities		
Excess of revenue over expenses (expenses over revenue)	\$ 2,129	\$ (408)
Changes in non-cash working capital		
HST recoverable	221	(104)
Payables and accruals	170	(11)
Cash flows provided by (used in) operating activities	2,520	(523)
Increase (decrease) in cash	2,520	(523)
Cash, beginning of year	58,942	59,465
Cash, end of year	\$ 61,462	\$ 58,942

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, 2014

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.

Property and equipment

Property and equipment are recorded as expenses in the year they are acquired.

Use of estimates

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 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.