

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

Financial Statements

(Unaudited)

March 31, 2017

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

March 31, 2017

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MacMillan Lawrence & Lawrence
Chartered Professional 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, 2017, 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
August 23, 2017

MacMillan Lawrence & Lawrence

Chartered Professional Accountants

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

Statement of Financial Position

(Unaudited)

March 31, 2017

	2017	2016
Assets		
Current		
Cash	\$ 58,422	\$ 51,241
HST recoverable	988	2,884
	59,410	54,125
Investments, at fair value	79,372	74,361
	\$ 138,782	\$ 128,486
Liabilities		
Current		
Payables and accruals	\$ 2,613	\$ 2,331
Net Assets		
Net assets	136,169	126,155
	\$ 138,782	\$ 128,486

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, 2017

	2017	2016
Revenue		
Heritage Branch grant	\$ 80,000	\$ 80,000
Heritage Canada	14,646	9,900
Conference fees	17,602	16,077
Membership fees	2,826	3,535
Investment income	3,952	1,669
	119,026	111,181
Expenses		
Accounting	2,338	2,556
Advertising	1,380	-
Bank charges	949	551
Board meetings	5,625	5,959
Conference	17,602	17,880
Insurance	500	500
Labour - Administrative Assistant	50,080	30,435
Miscellaneous expenses	436	2,324
Office space	8,700	7,200
Office supplies	2,041	3,125
Postage and photocopying	91	4
Professional development	4,338	2,407
Special projects	4,492	5,298
Telephone	1,454	1,248
Training	806	1,116
Translation	1,708	2,376
Travel - Board and Administrative Assistant	6,909	3,928
Website upgrade	622	141
	110,071	87,048
Excess of revenue over expenses from operations	8,955	24,133
Unrealized gain (loss) on investments	1,059	(2,161)
Excess of revenue over expenses	\$ 10,014	\$ 21,972
Net assets, beginning of year	\$ 126,155	\$ 104,183
Excess of revenue over expenses	10,014	21,972
Net assets, end of year	\$ 136,169	\$ 126,155

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, 2017

	2017	2016
Increase (decrease) in cash		
Operating activities		
Excess of revenue over expenses	\$ 10,014	\$ 21,972
Changes in non-cash working capital		
HST recoverable	1,896	(1,322)
Payables and accruals	282	264
Cash flows provided by operating activities	12,192	20,914
Investing activities		
Change in investments, net	(5,011)	(74,361)
Cash flows used in investing activities	(5,011)	(74,361)
Net increase (decrease) in cash	7,181	(53,447)
Cash, beginning of year	51,241	104,688
Cash, end of year	\$ 58,422	\$ 51,241

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, 2017

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 \$106 (2016 - \$911) 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.

3. Financial instruments

The Association's financial instruments consist of cash, receivables, investments, 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.