Financial Statements

Science Atlantic

August 31, 2025

Contents

Independent Practitioner's Review Engagement Report

To the members of
Science Atlantic

We have reviewed the accompanying financial statements of Science Atlantic that comprise the statement of financial position as at August 31, 2025, and the statements of operations and 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 Science Atlantic as at August 31, 2025, 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.

Doane Grant Thornton LLP
Chartered Professional Accountants

Antigonish, Canada
November 10, 2025

Science Atlantic
Statements of Operations and Changes in Net Assets

Year ended August 31	2025	2024
Revenues		
Membership fees	**$ 187,540**	$ 182,080
Employment grants	**65,868**	56,293
Donations	**3,745**	4,294
Conference income	**2,165**	1,200
Miscellaneous income	**12,399**	418
	271,717	244,285
Expenditures		
Division programs	**1,601**	1,457
Insurance	**764**	764
Office	**10,093**	7,742
Professional fees	**25,134**	20,904
Student awards	**5,998**	6,400
Travel	**2,741**	3,592
Wages and benefits	**243,851**	230,133
	290,182	270,992
Excess of revenues over expenditures from operations	**(18,465)**	(26,707)
Other income (item)		
Interest income	**3,145**	4,578
Loss on sale of marketable securities	**-**	(9,081)
Adjustment of investment to market value	**18,628**	20,664
	21,773	16,161
Excess (deficiency) of revenues over expenditures	**$ 3,308**	$ (10,546)

Net assets, beginning of year	**$ 112,086**	$ 122,632
Excess (deficiency) of revenues over expenditures	**3,308**	(10,546)
Net assets, end of year	**$ 115,394**	$ 112,086

Science Atlantic
Statement of Financial Position

August 31		**2025**		2024
Assets				
Current				
Cash	**$**	**103,083**	$	129,852
Receivables		**43,524**		42,043
Prepaids		**1,729**		553
		148,336		172,448
Investments, at market value		**153,297**		134,863
	$	**301,633**	$	307,311
Liabilities				
Current				
Payables and accruals	**$**	**106,793**	$	133,957
Division funds		**79,446**		61,268
		186,239		195,225
Net assets		**115,394**		112,086
	$	**301,633**	$	307,311

On behalf of the Board

____________________ Member ____________________ Member

Science Atlantic
Statement of Cash Flows

Year ended August 31	2025	2024
Increase (decrease) in cash		
Operating		
Excess (deficiency) of revenues over expenditures	**$ 3,308**	$ (10,546)
Items not affecting cash		
Gain	**(18,434)**	(20,664)
Loss on sale of marketable securities	**-**	9,081
	(15,126)	(22,129)
Change in non-cash working capital items		
Marketable securities	**-**	(9,081)
Receivables	**(1,481)**	14,462
Prepaids	**(1,176)**	8,170
Payables and accruals	**(27,164)**	25,476
Division funds	**18,178**	(19,572)
Deferred revenue	**-**	(3,804)
	(26,769)	(6,478)
Financing		
Restricted for W. J. Blundon Lecture Fund (note 4)	**-**	(1,439)
Investing		
Purchase of investments, at market value	**-**	(120,811)
Proceeds on sale of investments, at market value	**-**	129,892
	-	9,081
(Decrease) increase in cash	**(26,769)**	1,164
Cash		
Beginning of year	**129,852**	128,688
End of year	**$ 103,083**	$ 129,852

1. Nature of operations

Science Atlantic is a non-profit charitable organization composed of scientists, universities and other institutions in Atlantic Canada. The mission of Science Atlantic is to advance post-secondary science education and research in Atlantic Canada by, providing opportunities that foster and enrich students, supporting and inspiring researchers, educators, and the broader scientific community, and using their collective voice to address important regional issues.

2. Summary of significant accounting policies

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Basis of presentation

Science Atlantic has prepared these financial statements in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations, (ASNPO).

Cash and cash equivalents

Cash and cash equivalents are defined as cash, balances with banks and other financial institutions, net of overdraft.

Investments

Investments are recorded at market value.

Revenue and expenditures

Major revenue and expenditure items are recorded on an accrual basis.

Certain sources of revenue including donations and other fundraising projects are recorded on a cash basis. Donated goods and services are only receipted and reported in the accounts when the fair value can be reasonably estimated and they are used in the normal course of the Organization’s operations.

Investment revenue is recorded in the period in which it is earned and measurement and collectability is reasonable assured.

2. Summary of significant accounting policies (continued)

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash and cash equivalents
- receivables
- other financial assets
- payables
- division funds

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

Measurement
Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

The organization subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value and investments in equity instruments that are not quoted in an active market, which are measured at cost less any reduction for impairment. Changes in fair value are recognized in the statement of operations.
The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Use of estimates

In preparing the Organization'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. Division funds

The organization provides funding to divisions focused on academic areas. Each division generates funds and incurs expenditures as part of the fulfillment of its mandate. The additional activities are not included in these financial statements. Funds held for each academic division are as follows:

3. Division funds (continued)

	Balance September 1, 2024	Funds received	Funds disbursed	Balance August 31, 2025
Aquaculture & Fisheries	$ 2,323	$ -	$ -	$ 2,323
Biology	644	-	-	644
Chemistry	6,757	16,573	12,819	10,511
AFB Conference	-	12,413	4,800	7,613
Computer Science	6,724	2,963	2,261	7,426
Earth Science	5,162	15,097	7,118	13,141
Environment	3,359	1,776	1,315	3,820
Math & Statistics Division	5,824	2,611	3,618	4,817
Physics & Astronomy	9,300	279	3,179	6,400
Psychology	4,136	4,404	3,540	5,000
Nutrition	6,545	3,349	2,714	7,180
Special Projects Fund	10,494	77	-	10,571
	$ 61,268	$ 59,542	$ 41,364	$ 79,446

4. Division programs

	2025	2024
Speaker Tours	$ 1,601	$ 1,457

5. Financial instruments

The organization's policy for managing significant risk includes an infrastructure of policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of directors is provided with timely and relevant reports on the management of significant risks. Significant risks managed by the organization include liquidity, market and credit risks.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relates to its accounts receivable. The entity provides credit in the normal course of its operations. In the opinion of the organization the credit risk exposure is low and not material.

(b) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its division funds, and accounts payable.

The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management, the liquidity risk exposure to the organization is low and is not material.

5. Financial instruments (continued)

(c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes of market prices of securities held. There is no significant change in exposure from the prior year.