

Financial Statements

Science Atlantic

August 31, 2024

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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, 2024, 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.

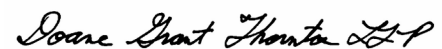
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, 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.

Antigonish, Canada
October 24, 2024



Chartered Professional Accountants

Science Atlantic

Statements of Operations and Changes in Net Assets

Year ended August 31

2024

2023

Revenues		
Membership fees	\$ 182,080	\$ 177,125
Employment grants	56,293	77,929
Donations	4,294	4,900
Conference income	1,200	1,714
Miscellaneous income	418	242
	<u>244,285</u>	<u>261,910</u>
Expenditures		
Division programs	1,457	2,422
Insurance	764	764
Office	7,742	7,705
Professional fees	20,904	17,727
Student awards	6,400	6,525
Travel	3,592	1,550
Wages and benefits	230,133	209,796
	<u>270,992</u>	<u>246,489</u>
Excess of revenues over expenditures from operations	<u>(26,707)</u>	<u>15,421</u>
Other income (item)		
Interest income	4,578	3,993
Loss on sale of marketable securities	(9,081)	(5)
Adjustment of investment to market value	20,664	2,904
	<u>16,161</u>	<u>6,892</u>
(Deficiency) excess of revenues over expenditures	<u>\$ (10,546)</u>	<u>\$ 22,313</u>
Net assets, beginning of year	\$ 122,632	\$ 100,319
(Deficiency) excess of revenues over expenditures	<u>(10,546)</u>	<u>22,313</u>
Net assets, end of year	<u>\$ 112,086</u>	<u>\$ 122,632</u>

Science Atlantic

Statement of Financial Position

August 31

2024

2023

Assets

Current

Cash	\$ 129,852	\$ 128,688
Receivables	42,043	56,505
Prepays	<u>553</u>	<u>8,723</u>

172,448 193,916

Investments, at market value

134,863 123,280

\$ 307,311 \$ 317,196

Liabilities

Current

Payables and accruals	\$ 133,957	\$ 108,481
Division funds	61,268	80,840
Deferred revenue	<u>-</u>	<u>3,804</u>

195,225 193,125

Fund balances

Restricted for W. J. Blundon

Lecture Fund (note 4)

Net assets

- 1,439

112,086 122,632

112,086 124,071

\$ 307,311 \$ 317,196

On behalf of the Board

✗ SSA

Member

AM

Member

Science Atlantic

Statement of Cash Flows

Year ended August 31

2024

2023

Increase (decrease) in cash

Operating

(Deficiency) excess of revenues over expenditures	\$ (10,546)	\$ 22,313
Items not affecting cash		
Gain	(20,664)	(2,533)
Loss on sale of marketable securities	<u>9,081</u>	<u>5</u>
	(22,129)	19,785
Change in non-cash working capital items		
Marketable securities	(9,081)	(5)
Receivables	14,462	(14,774)
Prepays	8,170	(8,257)
Payables and accruals	25,476	52,185
Division funds	(19,572)	11,616
Deferred revenue	<u>(3,804)</u>	<u>3,804</u>
	<u>(6,478)</u>	<u>64,354</u>

Financing

Restricted for W. J. Blundon		
Lecture Fund (note 4)	<u>(1,439)</u>	<u>-</u>

Investing

Purchase of investments, at market value	(120,811)	(457)
Proceeds on sale of investments, at market value	<u>129,892</u>	<u>91</u>
	<u>9,081</u>	<u>(366)</u>

Increase in cash 1,164 63,988

Cash

Beginning of year	<u>128,688</u>	<u>64,700</u>
End of year	<u>\$ 129,852</u>	<u>\$ 128,688</u>

Science Atlantic

Notes to the Financial Statements

August 31, 2024

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.

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
- payables
- division funds

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

Science Atlantic

Notes to the Financial Statements

August 31, 2024

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

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: