



Grant Thornton

Financial statements

(Unaudited)

**Science Atlantic**

March 31, 2017

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## Review engagement report

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To the members of  
Science Atlantic

We have reviewed the statement of financial position of Science Atlantic as at March 31, 2017 and the statement of operations and changes in net assets and statement of cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Organization.

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.

Antigonish, Canada  
August 29, 2017

*Grant Thornton LLP*

Chartered Professional Accountants  
Licensed Public Accountants

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**Science Atlantic****Statement of operations and changes in net assets**

(Unaudited)

Year ended March 31

	2017	2016
Revenue		
AFRED program	\$ 141,562	\$ 81,616
Membership fees (note 5)	129,531	118,365
Other income	30,761	26,330
Gain on sale of investments	5,621	296
Investment income	2,645	3,007
Unrealized loss on investments	<u>(2,954)</u>	<u>(7,704)</u>
	<u>307,166</u>	<u>225,924</u>
Expenditures		
Committee programs (note 6)	5,245	6,800
Insurance	756	756
Office	27,897	16,131
Salaries and benefits	247,039	185,206
Student awards	10,275	10,800
Travel	<u>10,758</u>	<u>11,092</u>
	<u>301,970</u>	<u>230,785</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 5,196</u>	<u>\$ (4,861)</u>
Net assets, beginning of year	\$ 98,932	\$ 103,105
Excess (deficiency) of revenue over expenditures	5,196	(4,861)
Change in restricted net assets	<u>-</u>	<u>688</u>
Net assets, end of year	<u>\$ 104,128</u>	<u>\$ 98,932</u>

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See accompanying notes to the financial statements.

**Science Atlantic**  
**Statement of financial position**

(Unaudited)

March 31

2017

2016

**Assets**

Cash and cash equivalents	\$ 76,536	\$ -
Investments	120,004	185,617
Receivables	50,879	18,518
Prepays	<u>1,112</u>	<u>1,163</u>
	<u>\$ 248,531</u>	<u>\$ 205,298</u>

**Liabilities**

Bank indebtedness	\$ -	\$ 5,041
Payables and accruals - trade	76,522	63,365
Committee funds (note 7)	59,387	35,622
Deferred revenue	<u>8,494</u>	<u>2,338</u>
	<u>144,403</u>	<u>106,366</u>

**Net assets**

Unrestricted net assets	102,289	97,093
Restricted for W. J. Blundon Lecture Fund (note 4)	<u>1,839</u>	<u>1,839</u>
	<u>104,128</u>	<u>98,932</u>
	<u>\$ 248,531</u>	<u>\$ 205,298</u>

Approved on behalf of the Organization

 Director

 Director

See accompanying notes to the financial statements.

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**Science Atlantic**  
**Statement of cash flows**

(Unaudited)

Year ended March 31

2017

2016

Increase (decrease) in cash and cash equivalents

**Operating**

Excess of revenue over expenditures (expenditures over revenue) for the year	\$ 5,196	\$ (4,861)
Use of restricted net assets	-	688
Gain on sale of investments	(5,621)	(296)
Unrealized loss on investments	2,954	7,704
Change in non-cash operating working capital (note 8)	<u>10,768</u>	<u>1,193</u>
	<u>13,297</u>	<u>4,428</u>

**Investing**

Purchase of investments	(122,446)	(82,889)
Proceeds from sale of investments	<u>190,726</u>	<u>16,243</u>
	<u>68,280</u>	<u>(66,646)</u>

Increase (decrease) in cash and cash equivalents 81,577 (62,218)

Cash and cash equivalents (bank indebtedness)

Beginning of year	<u>(5,041)</u>	<u>57,177</u>
End of year	<u>\$ 76,536</u>	<u>\$ (5,041)</u>

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See accompanying notes to the financial statements.

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**Science Atlantic**  
**Notes to the financial statements**  
(Unaudited)  
March 31, 2017

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**1. Nature of operations**

Science Atlantic is a non-profit 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 and educators, and using their collective voice to address important regional science issues.

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**2. Summary of significant accounting policies**

**Cash and cash equivalents (bank indebtedness)**

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.

**Financial instruments**

The Organization considers any contract creating a financial asset or liability as a financial instrument, except in certain limited circumstances. The Organization accounts for cash and cash equivalents (bank indebtedness), receivables, payables and accruals, and deferred revenue as financial instruments.

A financial asset or liability is recognized when the Organization becomes party to contractual provision 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.