

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE**

**AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2010

AUDITORS' REPORT

To the Directors
Canadian Institute of Nuclear Physics -
Institut Canadien de Physique Nucléaire

We have audited the statement of financial position of Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucléaire as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow
Wellington Dufferin District

Elora, Ontario
June 9, 2016

CHARTERED ACCOUNTANTS
Licensed Public Accountants

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE**

FINANCIAL STATEMENTS

MARCH 31, 2010

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**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF OPERATIONS
 YEAR ENDED MARCH 31, 2010**

	2010	2009
	\$	\$
REVENUES		
Memberships	18,000	13,500
NSERC grants	<u>7,626</u>	<u>0</u>
	<u>25,626</u>	<u>13,500</u>
EXPENDITURES		
Conferences and workshops	7,500	0
Professional fees	1,750	1,750
Travel and meeting costs	1,658	249
Telephone	461	983
Bank charges	<u>68</u>	<u>30</u>
	<u>11,437</u>	<u>3,012</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,189</u>	<u>10,488</u>

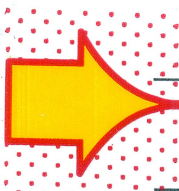
**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2010**

	2010	2009
	\$	\$
BALANCE, BEGINNING	10,488	0
EXCESS OF REVENUE OVER EXPENSES	<u>14,189</u>	<u>10,488</u>
BALANCE, ENDING	<u>24,677</u>	<u>10,488</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF FINANCIAL POSITION
 MARCH 31, 2010**

	2010	2009
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash, unrestricted	23,143	11,242
Cash, restricted (Note 3)	13,500	0
Accounts receivable	<u>9,500</u>	<u>7,500</u>
	<u>46,143</u>	<u>18,742</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	5,592	2,254
Deferred revenue	3,500	6,000
Deferred contributions (Note 4)	<u>12,374</u>	<u>0</u>
	21,466	8,254
NET ASSETS (Page 2)	<u>24,677</u>	<u>10,488</u>
	<u>46,143</u>	<u>18,742</u>

APPROVED BY THE BOARD:

 Paul Gault

Director

Ritparna Karungo

Director

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF CASH FLOWS
 YEAR ENDED MARCH 31, 2010**

	2010	2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	<u>14,189</u>	<u>10,488</u>
Net change in non-cash working capital items:		
Accounts receivable	(2,000)	(7,500)
Accounts payable and accrued liabilities	3,338	2,254
Deferred revenue	(2,500)	6,000
Deferred contributions	<u>12,374</u>	<u>0</u>
	<u>11,212</u>	<u>754</u>
	<u>25,401</u>	<u>11,242</u>
INVESTING ACTIVITIES		
Additions to restricted cash	(20,000)	0
Payments from restricted cash	<u>6,500</u>	<u>0</u>
	<u>(13,500)</u>	<u>0</u>
NET INCREASE IN CASH	11,901	11,242
CASH, BEGINNING	<u>11,242</u>	<u>0</u>
CASH, ENDING	<u><u>23,143</u></u>	<u><u>11,242</u></u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

1. STATUS AND NATURE OF ACTIVITIES

The organization, incorporated under a Letters Patent, in accordance with the Canada Corporation Act, is a not-for-profit organization without share capital that's mission is to provide a formal organization to fairly represent and effectively advocate the interests and goals of the Canadian Nuclear Physics research community to relevant agencies and parties.

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in accordance with Canadian generally accepted accounting principles (GAAP).

(B) REVENUE RECOGNITION

Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucléaire follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recorded as revenue in the year to which they pertain. Fees received in advance of the year to which they pertain are presented as deferred revenue in these financial statements and are included in revenue the following year.

(C) GOVERNMENT ASSISTANCE

Government grants are recognized when there is reasonable assurance that the conditions attached will be complied with and the grants will be received. Grants related to current period expenses are recorded as revenue on the statement of operations. Grants related to future period expenses are recorded as deferred contributions and amortized to revenue as the related expenses are incurred.

The institute receives funds from the Natural Sciences and Engineering Research Council of Canada (NSERC). These funds may only be used to cover costs directly related to promoting and performing research.

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
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 NOTES TO THE FINANCIAL STATEMENTS
 MARCH 31, 2010**

3. CASH, RESTRICTED

Funds received from the National Sciences and Engineering Research Council of Canada (NSERC) are restricted in their use. NSERC funds can only be used for costs directly related to promoting and performing research. NSERC funds can not be used for daily operating costs. This restriction on the use of NSERC funds has been complied with.

4. DEFERRED CONTRIBUTIONS **2010** **2009**

NSERC grants are shown as deferred contributions until the period in which the related expenses are incurred at which time the grant will be recognized as revenue. The change in the deferred contributions balance for the year is as follows:

	\$	\$
Balance, beginning	0	0
Contributions	20,000	0
Distributed funds	<u>(7,626)</u>	<u>0</u>
Balance, ending	<u>12,374</u>	<u>0</u>

5. GOVERNMENT ASSISTANCE

NSERC has pledged additional funding of \$25,000 for the 2010-2011 year and \$30,000 for the 2011-2012 year. These funds are subject to the availability of funds through parliamentary appropriations. Funds received from NSERC are restricted in their use as discussed in Note 3. NSERC grants received in the year are shown as deferred contributions until the period in which the related expenses are incurred at which time the grant will be recognized as revenue.

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
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NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

6. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, deferred revenue and deferred contributions. These financial instruments are initially measured at fair value and subsequently measured at amortized cost, evaluated for impairment at each balance sheet date with the write down recorded in net income. Impairment reversals may occur and the asset can be written up to its original cost.

The main risk the organization's financial instruments are exposed to is concentration of credit risk. The organization's exposure to credit risk is indicated by the value of its financial assets. The organization has significant exposure to six individual member universities. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information.