

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

**AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2012

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Canadian Institute of Nuclear Physics - Institut Canadien De Physique Nucléaire which comprise the statement of financial position as at March 31, 2012, and the statements of operations, 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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INDEPENDENT AUDITORS' REPORT (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Elora, Ontario
June 9, 2016

Collins Barrow
Wellington Dufferin District

CHARTERED ACCOUNTANTS
Licensed Public Accountants

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

FINANCIAL STATEMENTS

MARCH 31, 2012

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**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED MARCH 31, 2012**

	2012	2011
	\$	\$
REVENUES		
Memberships	17,500	17,500
NSERC grants	<u>16,255</u>	<u>16,755</u>
	<u>33,755</u>	<u>34,255</u>
EXPENDITURES		
Conferences and workshops	11,836	11,498
Travel and meetings	4,567	5,392
Professional fees	1,750	1,750
Advertising	873	0
Telephone	292	237
Bank charges	<u>75</u>	<u>90</u>
	<u>19,393</u>	<u>18,967</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,362</u>	<u>15,288</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2012**

	2012	2011
	\$	\$
BALANCE, BEGINNING	39,965	24,677
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,362</u>	<u>15,288</u>
BALANCE, ENDING	<u>54,327</u>	<u>39,965</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2012**

	2012	2011
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash, unrestricted	40,980	25,210
Cash, restricted (Note 3)	34,364	20,619
Accounts receivable	20,500	21,000
Prepaid expense	<u>25</u>	<u>36</u>
	<u>95,869</u>	<u>66,865</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	7,178	5,281
Deferred revenue	0	1,000
Deferred contributions (Note 4)	<u>34,364</u>	<u>20,619</u>
	41,542	26,900
NET ASSETS (Page 2)	<u>54,327</u>	<u>39,965</u>
	<u>95,869</u>	<u>66,865</u>

APPROVED BY THE BOARD:

Paul Gault

Director

Rituparna Kanungo

Director

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2012**

	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	<u>14,362</u>	<u>15,288</u>
Net change in non-cash working capital items:		
Accounts receivable	500	(11,500)
Prepaid expense	11	(36)
Accounts payable and accrued liabilities	1,897	(311)
Deferred revenue	(1,000)	(2,500)
Deferred contributions	<u>13,745</u>	<u>8,245</u>
	<u>15,153</u>	<u>(6,102)</u>
	<u>29,515</u>	<u>9,186</u>
INVESTING ACTIVITIES		
Additions to restricted cash	(30,000)	(25,000)
Payments from restricted cash	<u>16,255</u>	<u>17,881</u>
	<u>(13,745)</u>	<u>(7,119)</u>
NET INCREASE IN CASH	15,770	2,067
CASH, BEGINNING	<u>25,210</u>	<u>23,143</u>
CASH, ENDING	<u><u>40,980</u></u>	<u><u>25,210</u></u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2012**

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, 2012**

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 **2012** **2011**

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	20,619	12,374
Contributions	30,000	25,000
Distributed funds	<u>(16,255)</u>	<u>(16,755)</u>
Balance, ending	<u>34,364</u>	<u>20,619</u>

5. GOVERNMENT ASSISTANCE

NSERC has pledged additional funding of \$8,500 for the 2012-2013 year, \$22,500 for the 2013-2014 year and \$22,500 for the 2014-2015 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, 2012**

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.