

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

**AUDITORS' REPORT AND  
FINANCIAL STATEMENTS**

**MARCH 31, 2013**



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## INDEPENDENT AUDITORS' REPORT

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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, 2013, 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.

### 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.



Collins Barrow

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**INDEPENDENT AUDITORS' REPORT (continued)**

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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, 2013 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, 2013**

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**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -  
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE  
 STATEMENT OF OPERATIONS  
 FOR THE YEAR ENDED MARCH 31, 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>REVENUES</b>		
NSERC grants	35,421	16,255
Memberships	<u>17,500</u>	<u>17,500</u>
	<u>52,921</u>	<u>33,755</u>
<b>EXPENDITURES</b>		
Student scholarships	24,000	0
Travel and meetings	6,475	4,567
Conferences and workshops	5,485	11,836
Professional fees	1,750	1,750
Telephone	305	292
Bank charges	101	75
Advertising	<u>0</u>	<u>873</u>
	<u>38,116</u>	<u>19,393</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u><u>14,805</u></u>	<u><u>14,362</u></u>

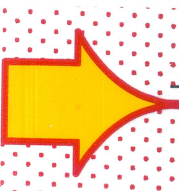
**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -  
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
BALANCE, BEGINNING	54,327	39,965
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,805</u>	<u>14,362</u>
BALANCE, ENDING	<u>69,132</u>	<u>54,327</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -  
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE  
 STATEMENT OF FINANCIAL POSITION  
 MARCH 31, 2013**

	2013	2012
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash, unrestricted	52,698	40,980
Cash, restricted (Note 3)	7,443	34,364
Accounts receivable	25,500	20,500
Prepaid expense	<u>14</u>	<u>25</u>
	<u>85,655</u>	<u>95,869</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	9,080	7,178
Deferred contributions (Note 4)	<u>7,443</u>	<u>34,364</u>
	16,523	41,542
<b>NET ASSETS (Page 2)</b>	<u>69,132</u>	<u>54,327</u>
	<u>85,655</u>	<u>95,869</u>

APPROVED BY THE BOARD:

 *Paul Cault*

Director

*Rituparna Kanungo*

Director

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -  
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED MARCH 31, 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	<u>14,805</u>	<u>14,362</u>
Net change in non-cash working capital items:		
Accounts receivable	(5,000)	500
Prepaid expense	11	11
Accounts payable and accrued liabilities	1,902	1,897
Deferred revenue	0	(1,000)
Deferred contributions	<u>(26,921)</u>	<u>13,745</u>
	<u>(30,008)</u>	<u>15,153</u>
	<u>(15,203)</u>	<u>29,515</u>
<b>INVESTING ACTIVITIES</b>		
Additions to restricted cash	(8,500)	(30,000)
Payments from restricted cash	<u>35,421</u>	<u>16,255</u>
	<u>26,921</u>	<u>(13,745)</u>
<b>NET INCREASE IN CASH</b>	11,718	15,770
<b>CASH, BEGINNING</b>	<u>40,980</u>	<u>25,210</u>
<b>CASH, ENDING</b>	<u><u>52,698</u></u>	<u><u>40,980</u></u>



**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -  
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2013**

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**1. STATUS AND NATURE OF ACTIVITIES**

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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.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

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**(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, 2013**

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**3. CASH, RESTRICTED**

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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.

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**4. DEFERRED CONTRIBUTIONS** **2013** **2012**

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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	34,364	20,619
Contributions	8,500	30,000
Distributed funds	<u>(35,421)</u>	<u>(16,255)</u>
Balance, ending	<u>7,443</u>	<u>34,364</u>

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**5. GOVERNMENT ASSISTANCE**

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NSERC has pledged additional funding of \$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.

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NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2013**

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**6. FINANCIAL INSTRUMENTS**

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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.