

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

**AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2015



Collins Barrow

Chartered Accountants & Consultants

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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, 2015, 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.



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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, 2015 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, 2015

STATEMENT OF OPERATIONS	1
STATEMENT OF CHANGES IN NET ASSETS	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 7

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
	\$	\$
REVENUES		
NSERC grants	39,819	13,667
Memberships	<u>19,500</u>	<u>19,000</u>
	<u>59,319</u>	<u>32,667</u>
EXPENDITURES		
Executive director	20,000	18,333
Student scholarships	17,500	0
Travel and meetings	13,582	6,175
Conferences and workshops	10,534	8,383
Professional fees	1,750	1,750
Bad debts	1,500	0
Telephone	554	123
Bank charges	<u>89</u>	<u>99</u>
	<u>65,509</u>	<u>34,863</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(6,190)</u>	<u>(2,196)</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
	\$	\$
BALANCE, BEGINNING	66,936	69,132
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(6,190)</u>	<u>(2,196)</u>
BALANCE, ENDING	<u>60,746</u>	<u>66,936</u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF FINANCIAL POSITION
 MARCH 31, 2015**

	2015	2014
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash, unrestricted	50,018	50,185
Cash, restricted (Note 3)	2,957	16,276
Accounts receivable	20,543	22,500
Prepaid expense	<u>5,000</u>	<u>5,003</u>
	<u>78,518</u>	<u>93,964</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	17,772	10,752
Deferred contributions (Note 4)	<u>0</u>	<u>16,276</u>
	17,772	27,028
NET ASSETS (Page 2)	<u>60,746</u>	<u>66,936</u>
	<u>78,518</u>	<u>93,964</u>

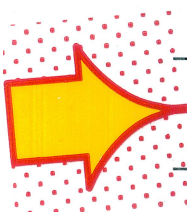
APPROVED BY THE BOARD:

Paul Gault

Director

Rizaporna Kanungo

Director



**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	<u>(6,190)</u>	<u>(2,196)</u>
Net change in non-cash working capital items:		
Accounts receivable	1,957	3,000
Prepaid expense	3	(4,989)
Accounts payable and accrued liabilities	7,020	1,672
Deferred contributions	<u>(16,276)</u>	<u>8,833</u>
	<u>(7,296)</u>	<u>8,516</u>
	<u>(13,486)</u>	<u>6,320</u>
INVESTING ACTIVITIES		
Additions to restricted cash	(22,500)	(22,500)
Payments from restricted cash	<u>35,819</u>	<u>13,667</u>
	<u>13,319</u>	<u>(8,833)</u>
NET DECREASE IN CASH	(167)	(2,513)
CASH, BEGINNING	<u>50,185</u>	<u>52,698</u>
CASH, ENDING	<u><u>50,018</u></u>	<u><u>50,185</u></u>

**CANADIAN INSTITUTE OF NUCLEAR PHYSICS -
INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2015**

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 -
 INSTITUT CANADIEN DE PHYSIQUE NUCLÉAIRE
 NOTES TO THE FINANCIAL STATEMENTS
 MARCH 31, 2015**

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 **2015** **2014**

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	16,276	7,443
Contributions	23,543	22,500
Distributed funds	<u>(39,819)</u>	<u>(13,667)</u>
Balance, ending	<u><u>0</u></u>	<u><u>16,276</u></u>

5. GOVERNMENT ASSISTANCE

NSERC has pledged additional funding of \$42,000 for the 2015-2016 year, \$44,000 for the 2016-2017 year, \$45,000 for the 2017-2018 year, \$46,000 for the 2018-2019 year, and \$48,000 for the 2019-2020 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, 2015**

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.