

# DUDLEY & COMPANY LLP

*Chartered Professional Accountants*

Regina, Saskatchewan  
Suite 100-2255 13th Avenue  
S4P 0V6

**Phone:** 306-757-5555  
**Fax:** 306-525-3236

Carlyle, Saskatchewan  
PO Box 970, 215 Main St  
S0C 0R0

**Phone:** 306-453-5555  
**Fax:** 306-453-0101

July 22, 2024

Canadian Institute Of Nuclear Physics - Institut Canadien De Physique Nucleaire  
Department of Physics ,U of R 3737 Wascana Parkway  
Regina, SK  
S4S 0A2

To the Board of Directors:

We have conducted our year-end audit of your organization for the year ended March 31, 2024. The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement. It was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist. This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility to any third party who relies on this communication.

Based on our examination, the following observations and recommendations are submitted for your consideration and information.

The organization had a excess of expenses over revenue of \$9,775 (2023 - \$13,264)

## **Evaluation of Internal Controls**

Audits include a review and evaluation of the system of internal controls to assist in determining the level of reliance that may or should be placed on the system in assessing the nature and extent of audit procedures to be undertaken.

During the course of our audit, we encountered no specific internal control matters that we wish to bring to your attention.

## **Significant Accounting Policies**

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire are described in Note 2, Summary of Significant Accounting Policies, in the financial statements.

There were no new accounting policies adopted or changes to the application of accounting policies of the organization during the year.

## **Significant Unusual Transactions**

We are not aware of any significant or unusual transactions entered into by Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire that you should be informed about.

1.

\* Richard M. LeGrand  
Managing Partner, CPA, CA

\* Darren G. Schaan  
Partner, CPA, CA

\* Christopher W. Pollon  
Partner, CPA, CA

\* Grant D. Wirth  
Partner, CPA, CA

\* Colin A. Wirth  
Partner, CPA, CA

\* Brent D. McLean  
Partner, CPA, CA

\* Denotes Professional Corporation

### **Accounting Estimates**

Management is responsible for the accounting estimates included in financial statements. Estimates and the related judgments and assumptions are based on management's knowledge of the business and past experience about current and future events.

Our responsibility as auditors is to obtain sufficient appropriate evidence to provide reasonable assurance that management's accounting estimates are reasonable within the context of the financial statements as a whole. An audit includes performing appropriate procedures to verify the:

- Calculation of accounting estimates;
- Analyzing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the financial statements as a whole;
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimate's consistency with the entity's business plans; and
- Other audit evidence.

### **Disagreements with Management**

We are required to communicate any disagreements with management, whether or not resolved, about matters that are individually or in aggregate significant to the organization's financial statements or auditors' report. Disagreements may arise over:

- Selection or application of accounting policies;
- Assumptions and related judgments for accounting estimates;
- Financial statement disclosures;
- Scope of the audit; or
- Wording of the auditor's report.

We are pleased to inform you that we had no disagreements with management during the course of our audit.

### **Issues Discussed**

The auditor generally discusses among other matters, the application of accounting principles and auditing standards, and fees, etc. with management during the initial or recurring appointment of the auditor as part of the normal course of business. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business.

**Independence**

Our firm's policies require that we communicate at least annually with you regarding all relationships between the organization and our firm that, in our professional judgment, may reasonably be thought to bear on our independence in the context of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Saskatchewan. Making journal entries required to prepare the financial statements and the preparation of the financial statements are the only relationships that in our professional judgment may be thought to bear on our independence. The journal entries were based on independent third party information, and the entries were approved by you. The financial statements were reviewed by the board. This eliminates any management decision-making involved in our services and limits any impact on our independence. Accordingly, we hereby confirm that we are independent with respect to the organization within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Saskatchewan for the period ending July 16, 2024.

**Fees**

We also affirm that the total fees charged to the organization for the audit of the financial statements, for the year ended March 31, 2024 were \$3,500 plus taxes with no fees for non-audit services.

If you have any questions, please contact our office.

Yours truly,



Dudley & Company LLP  
Chartered Professional Accountants

BH/lcs

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

**Financial Statements**

**Year Ended March 31, 2024**

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

**Index to Financial Statements**

**Year Ended March 31, 2024**

---

|                                    | Page  |
|------------------------------------|-------|
| INDEPENDENT AUDITOR'S REPORT       | 1 - 2 |
| FINANCIAL STATEMENTS               |       |
| Statement of Financial Position    | 3     |
| Statement of Revenues and Expenses | 4     |
| Statement of Changes in Net Assets | 5     |
| Statement of Cash Flows            | 6     |
| Note to Financial Statements       | 7 - 8 |



# DUDLEY & COMPANY LLP

*Chartered Professional Accountants*

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire

### *Opinion*

We have audited the financial statements of Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

(continues)

Independent Auditor's Report to the Members of Canadian Institute of Nuclear Physics - Institute  
Canadien de Physique Nucleaire (continued)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan  
July 16, 2024



Dudley & Company LLP  
Chartered Professional Accountants

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

**Statement of Financial Position**

**March 31, 2024**

|                                   | <b>2024</b>       | <b>2023</b>       |
|-----------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                     |                   |                   |
| <b>CURRENT</b>                    |                   |                   |
| Cash - unrestricted               | \$ 17,916         | \$ 19,968         |
| Cash - restricted (Note 4)        | 84,930            | 84,356            |
| Prepaid expenses                  | 8,084             | 8,000             |
|                                   | <u>\$ 110,930</u> | <u>\$ 112,324</u> |
| <b>LIABILITIES AND NET ASSETS</b> |                   |                   |
| <b>CURRENT</b>                    |                   |                   |
| Accounts payable                  | \$ 15,160         | \$ 6,779          |
| <b>NET ASSETS</b>                 | <u>95,770</u>     | <u>105,545</u>    |
| <b>LIABILITIES AND NET ASSETS</b> | <u>\$ 110,930</u> | <u>\$ 112,324</u> |

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See note to financial statements



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

**Statement of Revenues and Expenses  
Year Ended March 31, 2024**

|   | 2024              | 2023               |
|---|-------------------|--------------------|
| <b>REVENUES</b>   |                   |                    |
| Membership fees   | \$ 25,500         | \$ 24,000          |
| NSERC grants  | 75,000            | 75,000             |
|   | <u>100,500</u>    | <u>99,000</u>      |
| <b>EXPENSES</b>   |                   |                    |
| Conferences and workshops                                   | 8,350             | 15,700             |
| Executive director  | 24,000            | 24,000             |
| Office  | 627               | 637                |
| Professional fees   | 3,885             | 3,552              |
| Student scholarships  | 57,916            | 53,000             |
| Travel and meetings   | 15,497            | 19,375             |
|   | <u>110,275</u>    | <u>116,264</u>     |
| <b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b> | <b>(9,775)</b>    | <b>(17,264)</b>    |
| <b>OTHER INCOME</b>   |                   |                    |
| Expense recoveries  | -                 | 4,000              |
| <b>DEFICIENCY OF REVENUES OVER EXPENSES</b>                 | <b>\$ (9,775)</b> | <b>\$ (13,264)</b> |

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

**Statement of Changes in Net Assets  
Year Ended March 31, 2024**

|                                       | <b>2024</b>             | <b>2023</b>              |
|---------------------------------------|-------------------------|--------------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b> | <b>\$ 105,545</b>       | <b>\$ 118,809</b>        |
| DEFICIENCY OF REVENUES OVER EXPENSES  | <u>(9,775)</u>          | <u>(13,264)</u>          |
| <b>NET ASSETS - END OF YEAR</b>       | <b><u>\$ 95,770</u></b> | <b><u>\$ 105,545</u></b> |

See note to financial statements

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

**Statement of Cash Flows  
Year Ended March 31, 2024**

|   | <b>2024</b>       | <b>2023</b> |
|---|-------------------|-------------|
| <b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b> |                   |             |
| Cash receipts from customers                      | <b>\$ 100,500</b> | \$ 103,000  |
| Cash paid to suppliers and employees              | <b>(101,978)</b>  | (115,257)   |
| Change in restricted cash                         | <b>(574)</b>      | 8,565       |
|   | <hr/>             | <hr/>       |
| <b>DECREASE IN CASH FLOWS</b>                     | <b>(2,052)</b>    | (3,692)     |
| Cash - beginning of year                          | <b>19,968</b>     | 23,660      |
|   | <hr/>             | <hr/>       |
| <b>CASH - END OF YEAR</b>                         | <b>\$ 17,916</b>  | \$ 19,968   |
|   | <hr/>             | <hr/>       |

See note to financial statements

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

**Note to Financial Statements  
Year Ended March 31, 2024**

---

1. PURPOSE OF THE ORGANIZATION

Canadian Institute of Nuclear Physics - Institute Canadien de Physique Nucleaire (the "organization") is a not-for-profit organization incorporated under a Letters Patent, in accordance with the Canada Corporations Act. The organization'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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Income taxes

The organization is a not-for-profit organization, as described in Section 149 of the Income Tax Act, and therefore is not subject to either federal or provincial income taxes.

Revenue recognition

Canadian Institute of Nuclear Physics - Institute Canadien de Physique Nucleaire 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 as revenue in the following year.

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 revenues and expenses. 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  
NUCLEAIRE**

**Note to Financial Statements**

**Year Ended March 31, 2024**

---

3. GOVERNMENT ASSISTANCE

NSERC has pledged additional funding of \$75,000 for the 2024-2025 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 4. 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.

4. 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 cannot be used for daily operating costs. The organization appears to be in compliance of this restriction on the use of NSERC funds. Since there is not direct access to this restricted cash, it has not been included as part of the statement of cash flows and only the change in the account is used.

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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

Department of Physics ,U of R3737 Wascana Parkway  
Regina, SK  
S4S 0A2

Dudley & Company LLP  
Suite 100 - 2255 13th Avenue  
Regina, Saskatchewan  
S4P 0V6

Dear Sir/Madam:

I am providing this letter in connection with your audit of the financial statements of the **Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire** as of March 31, 2024 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting standards for not for profit organizations.

I wish to inform you that, on today's date: 2024-07-16, the financial statements have been approved by the Council (motion number n/a).

Further, I represent that, to the best of my knowledge and belief, any events having occurred from the fiscal year-end date until today requiring financial statement adjustment or disclosure have been adjusted or disclosed.

Yours truly,

Signed on behalf of:  Administration

 Gwen Grinyer Board