



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

August 13, 2025

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, 2025. 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 revenue over expenses of \$103 (2024 - excess expenses over revenue of \$2,397). The \$2,397 amount differs from the previous \$9,775 loss reported due to the restatement for deferred contributions from NSERC.

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.

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

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.

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 August 13, 2025.

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, 2025 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, 2025

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

Index to Financial Statements

Year Ended March 31, 2025

	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
Notes to Financial Statements	7 - 9



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, 2025, 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, 2025, 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.

Other Matter

We draw your attention to note 2 comparative figures restated, in regards to the details of the restatement of the prior year's figures.

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.

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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
August 13, 2025

Dudley & Company LLP
Chartered Professional Accountants

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

Statement of Financial Position

March 31, 2025

	2025	2024 <i>Restated</i>
ASSETS		
CURRENT		
Cash - unrestricted	\$ 18,031	\$ 17,916
Cash - restricted	44,771	84,930
Prepaid expenses	8,166	8,084
	<u>\$ 70,968</u>	<u>\$ 110,930</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 17,291	\$ 15,160
DEFERRED CONTRIBUTIONS	<u>31,401</u>	<u>73,597</u>
	48,692	88,757
NET ASSETS	<u>22,276</u>	<u>22,173</u>
	<u>\$ 70,968</u>	<u>\$ 110,930</u>

ON BEHALF OF THE BOARD

Director

Director

The accompanying notes form an integral part of these financial statements

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

Statement of Revenues and Expenses

Year Ended March 31, 2025

	2025	2024 <i>Restated</i>
REVENUES		
Membership fees	\$ 28,000	\$ 25,500
NSERC grants	<u>117,197</u>	<u>82,378</u>
	<u>145,197</u>	<u>107,878</u>
EXPENSES		
Conferences and workshops	13,050	8,350
Executive director	24,000	24,000
Office	724	627
Professional fees	3,885	3,885
Student scholarships	81,918	57,916
Travel and meetings	<u>21,517</u>	<u>15,497</u>
	<u>145,094</u>	<u>110,275</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 103</u>	<u>\$ (2,397)</u>

The accompanying notes form an integral part of these financial statements

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

**Statement of Changes in Net Assets
Year Ended March 31, 2025**

	2025	2024 <i>Restated</i>
NET ASSETS - BEGINNING OF YEAR	\$ 22,173	\$ 24,570
EXCESS OF REVENUES OVER EXPENSES	103	(2,397)
NET ASSETS - END OF YEAR	\$ 22,276	\$ 22,173

The accompanying notes form an integral part of these financial statements

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

**Statement of Cash Flows
Year Ended March 31, 2025**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members and grantors	\$ 103,000	\$ 100,500
Cash paid to suppliers	(143,045)	(101,978)
Change in restricted cash	40,160	(574)
INCREASE (DECREASE) IN CASH FLOWS	115	(2,052)
Cash - beginning of year	17,916	19,968
CASH - END OF YEAR	\$ 18,031	\$ 17,916

The accompanying notes form an integral part of these financial statements

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

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Canadian Institute of Nuclear Physics - Institut 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 - Institut 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.

Comparative figures - Restatement of Equity

Prior year figures have been restated to recognize deferred revenue on the NSERC grant revenue in accordance with the deferral method of accounting for contributions. Equity has therefore been adjusted and the following calculation shows the reconciliation between the previously reported opening equity for 2024 fiscal year to the restated amount.

Previously stated opening equity for fiscal year 2024:	\$105,545
Adjustment for deferred revenue:	(94,675)
Adjustment of grant revenue reported in 2023:	<u>\$ 13,700</u>
Restated opening equity ending fiscal year 2024:	\$ 24,570

(continues)

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

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Comparative figures - Restatement of excess expense over revenue

Prior year figures have been restated to recognize deferred revenue on the NSERC grant revenue in accordance with the deferral method of accounting for contributions. Revenue and excess of expense over revenue has therefore been adjusted and the following calculation shows the reconciliation between the previously reported excess of expense over revenue for 2024 fiscal year to the restated amount.

Previously stated excess of expense over revenue for 2024: (\$ 9,775)

Adjustment to NSERC grant revenue: (7,378)

Restated excess of expense over revenue for 2024: (\$ 2,397)

Government grants

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.

3. GOVERNMENT FUNDING

NSERC has pledged additional funding of \$100,000 for the 2025-2026 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.

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

Notes to Financial Statements

Year Ended March 31, 2025

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, 2025.

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, 2025 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: 2025-08-11, the financial statements have been approved by the Council (motion number none).

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: Greg Hackman Administration

Gwen Grinyer Board

CANADIAN INSTITUTE OF NUCLEAR PHYSICS - INSTITUT CANADIEN DE PHYSIQUE NUCLEAIRE

Department of Physics , U of R
3737 Wascana Parkway
Regina, SK
S4S 0A2

June 23, 2025

Confidential

Client Number: 03629

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

Dear Sir / Madam:

This representation letter is provided in connection with your audit of the financial statements of Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire for the year ended March 31, 2025, for the purpose of you expressing an opinion as to whether the financial statements is presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated May 15, 2025 for:

- a. Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b. Providing you with:
 - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

(continued)

Fraud and Non Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i. Management;
 - ii. Employees who have significant roles in internal control; or
 - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

Related Parties

We confirm that there were no related-party relationships or transactions that occurred during the period.

Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates, including those measured at fair value, are reasonable.

Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.


Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

Acknowledged and agreed on behalf of Canadian Institute of Nuclear Physics - Institut Canadien de Physique Nucleaire by:


Gwen Grinyer

August 13, 2025

Date signed