

**Nova Scotia Agricultural College
Foundation**

Financial Statements
March 31, 2001

September 11, 2001

Auditors' Report

To the Board of Directors of Nova Scotia Agricultural College Foundation

We have audited the balance sheet of **Nova Scotia Agricultural College Foundation** as at March 31, 2001 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Nova Scotia Agricultural College Foundation

Balance Sheet

As at March 31, 2001

	Other Restricted Funds (note 4) \$	Scholarship Fund \$	General Fund \$	2001 Total \$	2000 Total \$
Assets					
Current assets					
Cash and term deposits	39,706	46,246	-	85,952	654,620
Accounts receivable	-	11,826	-	11,826	26
	39,706	58,072	-	97,778	654,646
Other assets (note 3)	-	-	30,220	30,220	30,220
Investments (market value \$1,168,694)	-	1,204,708	-	1,204,708	185,342
	39,706	1,262,780	30,220	1,332,706	870,208
Liabilities					
Current liabilities					
Accounts payable	-	-	1,276	1,276	1,776
Fund Balances					
Externally restricted	39,706	1,262,780	-	1,302,486	839,488
Internally restricted	-	-	28,944	28,944	28,944
	39,706	1,262,780	28,944	1,331,430	868,432
	39,706	1,262,780	30,220	1,332,706	870,208

Approved by the Board of Directors

Director

Director

Nova Scotia Agricultural College Foundation

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2001

	Other Restricted Funds (note 4) \$	Scholarship Fund \$	General Fund \$	2001 Total \$	2000 Total \$
Revenue					
Contributions	-	458,632	3,162	461,794	124,335
Investment income	1,852	54,266	-	56,118	36,893
	1,852	512,898	3,162	517,912	161,228
Expenses					
Bank charges	-	143	-	143	41
Life insurance	-	4,609	-	4,609	4,609
Professional fees	-	-	3,162	3,162	3,019
Scholarships	-	47,000	-	47,000	21,900
Tournament expense	-	-	-	-	2,000
	-	51,752	3,162	54,914	31,569
Excess of revenues over expenses	1,852	461,146	-	462,998	129,659
Fund balances – Beginning of year	37,854	801,634	28,944	868,432	738,773
Fund balances – End of year	39,706	1,262,780	28,944	1,331,430	868,432

Nova Scotia Agricultural College Foundation

Statement of Cash Flows

For the year ended March 31, 2001

	Other Restricted Funds (note 4) \$	Scholarship Fund \$	General Fund \$	2001 Total \$	2000 Total \$
Excess of revenues over expenses	1,852	461,146	-	462,998	129,659
Net change in non-cash items affecting operations (note 5)	-	(1,031,666)	-	(1,031,666)	(30,876)
Net increase (decrease) in cash and term deposits	1,852	(570,520)	-	(568,668)	98,783
Cash and term deposits – Beginning of year	37,854	616,766	-	654,620	555,837
Cash and term deposits – End of year	39,706	46,246	-	85,952	654,620

Nova Scotia Agricultural College Foundation

Notes to Financial Statements

March 31, 2001

1 Status and nature of activities

The Foundation administers funds and materials donated to the Nova Scotia Agricultural College for educational purposes. The Foundation is incorporated under the University Foundations Act of the Province of Nova Scotia.

2 Significant accounting policies

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Foundation's lectureship and administrative activities. The fund reports unrestricted resources.

The Scholarship Fund reports restricted resources that are to be used for scholarship and awards purposes.

The Other Restricted Funds report resources contributed for specific non-scholarship and awards purposes.

Investments

Investments are recorded at the lower of cost and market value. Provision for impairment in value is recorded when such impairment is considered as permanent.

Revenue recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue of the appropriate restricted fund.

Investment income is recognized as revenue of the appropriate fund as it accrues.

Contributed materials and services

The Foundation recognizes contributions of materials and services when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations at the Nova Scotia Agricultural College and would otherwise have been purchased by the College.

3 Other assets

Other assets consist of books contributed to the Foundation which are currently on loan to the MacRae Library. These books are recorded at fair value at the date of contribution.

Nova Scotia Agricultural College Foundation

Notes to Financial Statements

March 31, 2001

4 Other Restricted Funds

	Douglas Fund \$	Turfgrass \$	Golf Fund \$	2001 Total \$	2000 Total \$
Sources of cash					
Contributions	-	-	-	-	10,000
Investment income	500	1,250	102	1,852	1,470
	500	1,250	102	1,852	11,470
Uses of cash					
Tournament expense	-	-	-	-	(2,000)
Net change in non-cash items affecting operations (note 5)	-	-	-	-	(1,635)
Net increase in cash and term deposits	500	1,250	102	1,852	7,835
Cash and term deposits – Beginning of year	10,108	25,253	2,493	37,854	30,019
Cash and term deposits – End of year	10,608	26,503	2,595	39,706	37,854

5 Net change in non-cash items affecting operations

	Other Restricted Funds \$	Scholarship Fund \$	General Fund \$	2001 Total \$	2000 Total \$
Accounts payable	-	(500)	-	(500)	(1,991)
Accounts receivable	-	(11,800)	-	(11,800)	9,206
Investments	-	(1,019,366)	-	(1,019,366)	(38,091)
	-	(1,031,666)	-	(1,031,666)	(30,876)

6 Funds administered by the Province of Nova Scotia

The Province of Nova Scotia previously administered funds contributed by various donors prior to incorporation of the Foundation. During the current year, these funds, totalling \$394,028 were transferred to the Foundation, and recorded as contributions received by the Scholarship Fund.

