

**Nova Scotia Agricultural College  
Foundation**

Financial Statements  
**March 31, 2002**

August 27, 2002

## **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, 2002 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 Canadian 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, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**

# Nova Scotia Agricultural College Foundation

## Balance Sheet

As at March 31, 2002

	Other Restricted Funds (note 3) \$	Scholarship Fund \$	General Fund \$	2002 Total \$	2001 Total \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and term deposits	39,334	28,189	-	67,523	85,952
Accounts receivable	-	11,526	-	11,526	11,826
	39,334	39,715	-	79,049	97,778
<b>Other assets</b> (note 2)	-	-	30,220	30,220	30,220
<b>Investments</b> (market value \$1,217,228)	-	1,254,212	-	1,254,212	1,204,708
	39,334	1,293,927	30,220	1,363,481	1,332,706
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable	-	-	1,276	1,276	1,276
<b>Fund Balances</b>					
Externally restricted	39,334	1,293,927	-	1,333,261	1,302,486
Internally restricted	-	-	28,944	28,944	28,944
	39,334	1,293,927	28,944	1,362,205	1,331,430
	39,334	1,293,927	30,220	1,363,481	1,332,706

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, 2002

	<b>Other Restricted Funds (note 3) \$</b>	<b>Scholarship Fund \$</b>	<b>General Fund \$</b>	<b>2002 Total \$</b>	<b>2001 Total \$</b>
<b>Revenue</b>					
Contributions	7,000	27,569	3,393	37,962	461,794
Investment income	1,878	58,584	-	60,462	56,118
	<u>8,878</u>	<u>86,153</u>	<u>3,393</u>	<u>98,424</u>	<u>517,912</u>
<b>Expenses</b>					
Bank charges	-	47	-	47	143
Equipment donations	9,250	-	-	9,250	-
Life insurance	-	4,609	-	4,609	4,609
Professional fees	-	-	3,393	3,393	3,162
Scholarships	-	50,350	-	50,350	47,000
	<u>9,250</u>	<u>55,006</u>	<u>3,393</u>	<u>67,649</u>	<u>54,914</u>
<b>Excess of revenue over expenses (expenses over revenue)</b>	(372)	31,147	-	30,775	462,998
<b>Fund balances – Beginning of year</b>	<u>39,706</u>	<u>1,262,780</u>	<u>28,944</u>	<u>1,331,430</u>	<u>868,432</u>
<b>Fund balances – End of year</b>	<u>39,334</u>	<u>1,293,927</u>	<u>28,944</u>	<u>1,362,205</u>	<u>1,331,430</u>

# Nova Scotia Agricultural College Foundation

## Statement of Cash Flows

For the year ended March 31, 2002

---

	<b>Other Restricted Funds (note 3) \$</b>	<b>Scholarship Fund \$</b>	<b>General Fund \$</b>	<b>2002 Total \$</b>	<b>2001 Total \$</b>
<b>Excess of revenue over expenses (expenses over revenue)</b>	(372)	31,147	-	30,775	462,998
<b>Net change in non-cash items affecting operations (note 4)</b>	-	(49,204)	-	(49,204)	(1,031,666)
<b>Net decrease in cash and term deposits</b>	(372)	(18,057)	-	(18,429)	(568,668)
<b>Cash and term deposits – Beginning of year</b>	39,706	46,246	-	85,952	654,620
<b>Cash and term deposits – End of year</b>	39,334	28,189	-	67,523	85,952

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

**March 31, 2002**

---

## **1 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.

## **2 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, 2002

## 3 Other Restricted Funds

	Douglas Fund \$	Turfgrass Fund \$	Golf Fund \$	2002 Total \$	2001 Total \$
<b>Sources of cash</b>					
Contributions	-	-	7,000	7,000	-
Investment income	306	1,170	402	1,878	1,852
	306	1,170	7,402	8,878	1,852
<b>Uses of cash</b>					
Equipment donations	6,600	2,650	-	9,250	-
Net increase (decrease) in cash and term deposits	(6,294)	(1,480)	7,402	(372)	1,852
Cash and term deposits – Beginning of year	10,608	26,503	2,595	39,706	37,854
Cash and term deposits – End of year	4,314	25,023	9,997	39,334	39,706

## 4 Net change in non-cash items affecting operations

	Other Restricted Funds \$	Scholarship Fund \$	General Fund \$	2002 Total \$	2001 Total \$
Accounts payable	-	-	-	-	(500)
Accounts receivable	-	300	-	300	(11,800)
Investments	-	(49,504)	-	(49,504)	(1,019,366)
	-	(49,204)	-	(49,204)	(1,031,666)

## 5 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 2001, these funds, totalling \$394,028 were transferred to the Foundation, and recorded as contributions received by the Scholarship Fund.

