

**Nova Scotia Agricultural College  
Foundation**

Financial Statements  
**March 31, 2004**

June 3, 2004

## **Auditors' Report**

### **To the Board of Directors of Nova Scotia Agricultural College Foundation**

We have audited the statement of financial position of **Nova Scotia Agricultural College Foundation** as at March 31, 2004 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, 2004 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

## Statement of Financial Position

As at March 31, 2004

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	<b>Restricted Funds \$</b>	<b>Scholarship Funds \$</b>	<b>2004 Total \$</b>	<b>2003 Total \$</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and term deposits	21,233	70,491	91,724	76,556
Interest receivable	3,820	12,680	16,500	14,200
	<u>25,053</u>	<u>83,171</u>	<u>108,224</u>	<u>90,756</u>
<b>Investments</b> (market value- \$1,548,255; 2003-\$1,249,283)	<u>362,029</u>	<u>1,201,863</u>	<u>1,563,892</u>	<u>1,366,559</u>
	<u>387,082</u>	<u>1,285,034</u>	<u>1,672,116</u>	<u>1,457,315</u>
 <b>Fund Balances</b>	 <u>387,082</u>	 <u>1,285,034</u>	 <u>1,672,116</u>	 <u>1,457,315</u>

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, 2004

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	<b>Restricted Funds</b>	<b>Scholarship Funds</b>	<b>2004 Total</b>	<b>2003 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>				
Contributions	174,089	186,478	360,567	182,271
Investment income	13,918	55,575	69,493	71,264
	<hr/>	<hr/>	<hr/>	<hr/>
	188,007	242,053	430,060	253,535
<b>Expenses</b>				
Bank charges	14	55	69	161
Disbursements – projects (note 4)	42,566	-	42,566	30,220
Disbursements – affiliated organizations (note 5)	35,601	-	35,601	-
Fundraising expenses	964	3,851	4,815	4,285
Life insurance	4,609	-	4,609	4,609
Professional fees	751	2,998	3,749	2,000
Scholarships and awards	-	123,850	123,850	117,150
	<hr/>	<hr/>	<hr/>	<hr/>
	84,505	130,754	215,259	158,425
<b>Excess of revenue over expenses</b>				
	103,502	111,299	214,801	95,110
<b>Fund balances – Beginning of year</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	283,580	1,173,735	1,457,315	1,362,205
<b>Fund balances – End of year</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	387,082	1,285,034	1,672,116	1,457,315

# Nova Scotia Agricultural College Foundation

## Statement of Cash Flows

For the year ended March 31, 2004

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	<b>Restricted Funds \$</b>	<b>Scholarship Funds \$</b>	<b>2004 Total \$</b>	<b>2003 Total \$</b>
<b>Excess of revenue over expenses</b>	103,502	111,299	214,801	95,110
<b>Net change in non-cash items affecting operations (note 3)</b>	<u>(97,646)</u>	<u>(101,987)</u>	<u>(199,633)</u>	<u>(86,077)</u>
<b>Net increase in cash and term deposits</b>	5,856	9,312	15,168	9,033
<b>Cash and term deposits – Beginning of year</b>	<u>15,377</u>	<u>61,179</u>	<u>76,556</u>	<u>67,523</u>
<b>Cash and term deposits – End of year</b>	<u>21,233</u>	<u>70,491</u>	<u>91,724</u>	<u>76,556</u>

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

**March 31, 2004**

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## **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 Scholarship Funds report restricted resources that are to be used for scholarship and awards purposes.

The 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.

# Nova Scotia Agricultural College Foundation

Notes to Financial Statements

March 31, 2004

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

	<b>Restricted Funds</b>	<b>Scholarship Funds</b>	<b>2004 Total</b>	<b>2003 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest receivable	(1,062)	(1,238)	(2,300)	(2,700)
Investments	(96,584)	(100,749)	(197,333)	(112,347)
Other assets	-	-	-	30,220
Accounts payable	-	-	-	(1,250)
	<u>(97,646)</u>	<u>(101,987)</u>	<u>(199,633)</u>	<u>(86,077)</u>

### 4 Disbursements – projects

These expenses represent funds allocated to specific project as follows:

	<b>2004 Total</b>	<b>2003 Total</b>
	<b>\$</b>	<b>\$</b>
Classroom equipment	8,000	-
Library materials	34,566	30,220
	<u>42,566</u>	<u>30,220</u>

### 5 Disbursements – affiliated organizations

These expenses represent funds transferred to organizations which are affiliated with the Foundation as follows:

	<b>2004 Total</b>	<b>2003 Total</b>
	<b>\$</b>	<b>\$</b>
NSAC Alumni Association	14,982	-
Organic Agriculture Centre of Canada	9,500	-
Atlantic Poultry Research Institute	1,500	-
Friends of the Garden	9,112	-
Canadian Centre for Fur Animal Research	507	-
	<u>35,601</u>	<u>-</u>

# Nova Scotia Agricultural College Foundation

Supplementary Information

For the year ended March 31, 2004

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	Opening Balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and Disbursements \$	Closing Balance \$
<b>Restricted Funds</b>					
Alumni Funds	-	14,982	193	14,982	193
Athletic Development Fund	11,011	4,959	586	-	16,556
CA Douglas	4,509	-	174	-	4,683
Dr. Harold Chute	129,347	-	5,003	-	134,350
Dr. Les Haley	4,248	500	170	-	4,918
General Fund	6,122	32,683	352	31,728	7,429
George Erle O'Brien	506	6,531	262	-	7,299
Howard Truman Agricola	4,643	-	180	-	4,823
Human Resource Development	51	38	3	-	92
Library Development	2,216	37,179	120	34,566	4,949
Poultry Research	80,735	77,000	3,585	1,500	159,820
Teaching Development	858	217	39	-	1,114
Turf Research	26,154	-	1,012	-	27,166
Wood Bros. Memorial	13,180	-	510	-	13,690
	<hr/> 283,580	<hr/> 174,089	<hr/> 12,189	<hr/> 82,776	<hr/> 387,082

# Nova Scotia Agricultural College Foundation

Supplementary Information...continued

For the year ended March 31, 2004

	Opening Balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and Disbursements \$	Closing Balance \$
<b>Scholarship Funds</b>					
Allan Saunders	82,948	4,120	3,305	3,000	87,373
Anna Helvia Schousboe	-	5,388	44	-	5,432
Canard Conservation	54,530	6,050	2,179	2,500	60,259
Charles M. Collins	-	27,000	519	1,000	26,519
Ches Smith	3,194	-	122	350	2,966
Cliff Retson	19,749	-	762	600	19,911
Colonel Charles Coll	3,460	-	133	250	3,343
Donald Palfrey	-	7,000	245	1,000	6,245
Dorothy Cox	5,610	-	217	150	5,677
Dr. Arnold Roberts	23,888	-	922	500	24,310
Dr. Gerry Friars	9,374	500	368	250	9,992
Dr. Herb MacRae	-	7,421	167	-	7,588
Ernest Eaton	16,868	-	649	1,000	16,517
Farm Credit Corporation	13,687	8,500	592	6,000	16,779
General Scholarships	7,267	77,043	1,544	70,550	15,304
Gordon Kinsman	31,293	15,456	1,244	1,000	46,993
Harrison McCain	3,728	27,000	971	13,500	18,199
Heather Butcher	-	400	6	-	406
James Pineo	54,336	-	2,094	2,500	53,930
Kenneth Cox	2,202	100	87	100	2,289
Ketchum Manufacturing	2,271	-	88	100	2,259
Laura Parent	35,007	-	1,351	1,000	35,358
NSFA Anniversary	25,374	-	978	1,000	25,352
Patricia Harney	317,991	-	12,260	12,500	317,751
Robert P. Longley	429,514	-	16,603	3,500	442,617
Stuart Allaby	11,302	500	444	1,000	11,246
Ted Rose	20,142	-	777	500	20,419
	1,173,735	186,478	48,671	123,850	1,285,034
<b>Total – all Funds</b>	1,457,315	360,567	60,860	206,626	1,672,116