

**Nova Scotia Agricultural College  
Foundation**

Financial Statements  
**March 31, 2005**

June 2, 2005

## **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, 2005 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, 2005 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, 2005

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	<b>Restricted Funds \$</b>	<b>Scholarship Funds \$</b>	<b>2005 Total \$</b>	<b>2004 Total \$</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and term deposits	89,683	175,193	264,876	91,724
Interest receivable	7,618	14,882	22,500	16,500
	<u>97,301</u>	<u>190,075</u>	<u>287,376</u>	<u>108,224</u>
<b>Investments</b> (market value- 2005- \$1,903,171; 2004-\$1,548,255)	<u>651,952</u>	<u>1,273,566</u>	<u>1,925,518</u>	<u>1,563,892</u>
	<u>749,253</u>	<u>1,463,641</u>	<u>2,212,894</u>	<u>1,672,116</u>
 <b>Fund Balances</b>	 <u>749,253</u>	 <u>1,463,641</u>	 <u>2,212,894</u>	 <u>1,672,116</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, 2005

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	<b>Restricted Funds \$</b>	<b>Scholarship Funds \$</b>	<b>2005 Total \$</b>	<b>2004 Total \$</b>
<b>Revenue</b>				
Contributions	463,915	270,051	733,966	360,567
Investment income	20,697	59,678	80,375	69,493
	<hr/>	<hr/>	<hr/>	<hr/>
	484,612	329,729	814,341	430,060
<b>Expenses</b>				
Bank and credit card charges	218	634	852	69
Disbursements – projects (note 4)	21,370	-	21,370	42,566
Disbursements – affiliated organizations (note 5)	94,410	-	94,410	35,601
Fundraising expenses	1,117	3,220	4,337	4,815
Life insurance	4,609	-	4,609	4,609
Professional fees	717	2,068	2,785	3,749
Scholarships and awards	-	145,200	145,200	123,850
	<hr/>	<hr/>	<hr/>	<hr/>
	122,441	151,122	273,563	215,259
<b>Excess of revenue over expenses</b>				
	362,171	178,607	540,778	214,801
<b>Fund balances – Beginning of year</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	387,082	1,285,034	1,672,116	1,457,315
<b>Fund balances – End of year</b>				
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	749,253	1,463,641	2,212,894	1,672,116

# Nova Scotia Agricultural College Foundation

## Statement of Cash Flows

For the year ended March 31, 2005

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	<b>Restricted Funds \$</b>	<b>Scholarship Funds \$</b>	<b>2005 Total \$</b>	<b>2004 Total \$</b>
<b>Excess of revenue over expenses</b>	362,171	178,607	540,778	214,801
<b>Net change in non-cash items affecting operations (note 3)</b>	<u>(293,721)</u>	<u>(73,905)</u>	<u>(367,626)</u>	<u>(199,633)</u>
<b>Net increase in cash and term deposits</b>	68,450	104,702	173,152	15,168
<b>Cash and term deposits – Beginning of year</b>	<u>21,233</u>	<u>70,491</u>	<u>91,724</u>	<u>76,556</u>
<b>Cash and term deposits – End of year</b>	<u>89,683</u>	<u>175,193</u>	<u>264,876</u>	<u>91,724</u>

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

**March 31, 2005**

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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, 2005

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

	<b>Restricted Funds</b>	<b>Scholarship Funds</b>	<b>2005 Total</b>	<b>2004 Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest receivable	(3,798)	(2,202)	(6,000)	(2,300)
Investments	(289,923)	(71,703)	(361,626)	(197,333)
	<u>(293,721)</u>	<u>(73,905)</u>	<u>(367,626)</u>	<u>(199,633)</u>

### 4 Disbursements – projects

These expenses represent funds allocated to specific project as follows:

	<b>2005 Total</b>	<b>2004 Total</b>
	<b>\$</b>	<b>\$</b>
Classroom equipment	10,000	8,000
Library materials	11,370	34,566
	<u>21,370</u>	<u>42,566</u>

### 5 Disbursements – affiliated organizations

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

	<b>2005 Total</b>	<b>2004 Total</b>
	<b>\$</b>	<b>\$</b>
NSAC Alumni Association	26,035	14,982
Organic Agriculture Centre of Canada	-	9,500
Atlantic Poultry Research Institute	-	1,500
AC Fund	4,058	-
Friends of the Garden	-	9,112
Centennial fund	8,817	-
Canadian Centre for Fur Animal Research	55,500	507
	<u>94,410</u>	<u>35,601</u>

# Nova Scotia Agricultural College Foundation

Supplementary Information

For the year ended March 31, 2005

	Opening Balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and Disbursements \$	Closing Balance \$
<b>Restricted Funds</b>					
AC Fund	7,429	22,584	597	18,666	11,944
Alumni Funds	193	26,437	418	26,036	1,012
Athletic Development Fund	16,556	14,371	1,085	-	32,012
Atlantic Agricultural Hall of Fame	-	5,000	33	-	5,033
CA Douglas	4,683	-	186	-	4,869
Centennial	-	6,055	64	8,817	(2,698)
Dr. Harold Chute	134,350	-	5,335	-	139,685
Dr. Les Haley	4,918	500	202	-	5,620
Friends of the Garden	-	762	6	-	768
Fur Research	-	55,500	-	55,500	-
George Erle O'Brien	7,298	-	290	-	7,588
Howard Truman Agricola	4,823	-	192	-	5,015
Human Resource Development	92	-	4	-	96
International Student Assistance	-	166,768	386	-	167,154
Landscape Research	-	800	26	-	826
Library Development	4,949	16,139	267	11,370	9,985
Nova Scotia Agri Technicians	-	1,178	23	-	1,201
OACC Research	-	125	2	-	127
Poultry Research	159,820	26,667	6,655	-	193,142
Rick Russell Woodsman	-	120,114	1,193	-	121,307
Student Emergency	-	655	12	-	667
Teaching Development	1,114	260	47	-	1,421
Turf Research	27,166	-	1,079	-	28,245
Wood Bros. Memorial	13,690	-	544	-	14,234
	387,081	463,915	18,646	120,389	749,253

# Nova Scotia Agricultural College Foundation

Supplementary Information...continued

For the year ended March 31, 2005

	Opening Balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and Disbursements \$	Closing Balance \$
<b>Scholarship Funds</b>					
Allan Saunders	87,373	4,100	3,541	3,000	92,014
Anna Helvia Schousboe	5,432	-	215	300	5,347
Canadian Superior Energy	-	5,000	60	3,000	2,060
Canard Conservation	60,259	5,050	2,460	2,500	65,269
Charles M. Collins	26,519	5,000	1,091	1,000	31,610
Ches Smith	2,966	-	116	500	2,582
Cliff Retson	19,911	200	790	600	20,301
Colonel Charles Coll	3,343	-	132	250	3,225
Donald Palfrey	6,245	-	245	1,000	5,490
Dorothy Cox	5,677	-	225	150	5,752
Dr. Allan MacKay	-	25,000	-	-	25,000
Dr. Arnold Roberts	24,310	-	964	500	24,774
Dr. Gerry Friars	9,992	500	403	500	10,395
Dr. Herb MacRae	7,589	2,490	351	-	10,430
Ernest Eaton	16,517	1,000	684	1,000	17,201
Farm Credit Corporation	16,779	1,000	664	1,000	17,443
G. G. Smeltzer	-	25,000	493	1,000	24,493
General Scholarships	15,304	65,679	2,717	72,400	11,300
Gordon Kinsman	46,993	32,915	2,189	1,000	81,097
Harrison McCain	18,199	27,000	-	17,000	28,199
Heather Butcher	406	555	22	300	683
Florence (Pineo) Ward Memorial Award	53,930	-	2,135	2,000	54,065
K de Geus	-	1,771	35	-	1,806
Kenneth Cox	2,289	500	92	100	2,781
Ketchum Manufacturing	2,259	-	89	100	2,248
Landscape Nova Scotia	-	1,250	13	500	763
Robert Parent Memorial Max Kuhn	35,358	-	1,401	1,000	35,759
Merle Cail	-	2,262	56	-	2,318
NSFA Anniversary	25,352	-	1,000	1,000	25,352
Patricia Harney	317,751	-	12,592	7,500	322,843
Randy & Gladys Keddy	-	25,000	-	-	25,000
Rick Russell	-	4,383	44	-	4,427
Robert P. Longley	442,617	-	17,493	24,500	435,610
Second Century Endowment	-	25,743	85	-	25,828
Stuart Allaby	11,246	2,700	470	1,000	13,416
Ted Rose	20,419	-	809	500	20,728
	1,285,035	270,051	53,755	145,200	1,463,641
<b>Total – all Funds</b>	1,672,116	733,966	72,401	265,589	2,212,894