

**Nova Scotia Agricultural College  
Foundation**

Financial Statements  
with Additional Information  
**March 31, 2007**

May 15, 2007

## **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** (the "Foundation") as at March 31, 2007 and the statements of receipts and expenditures and changes in fund balances 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.

Except as explained in the following paragraph, 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.

As disclosed in note 2 to these financial statements, pledges have not been recognized as revenue in these financial statements. Canadian generally accepted accounting principles require that pledges be recorded as revenue when they can be reasonably estimated and collection is reasonably assured. Accordingly, we are unable to determine whether any adjustments might be necessary to contributions, excess of receipts over expenditures, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which might have been required had pledges been accounted for in accordance with Canadian generally accepted accounting principles, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2007 and the results of its operations 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, 2007

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	<b>Expendable funds \$</b>	<b>Endowed funds \$</b>	<b>Annual funds \$</b>	<b>2007 \$</b>	<b>2006 \$</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and term deposits	4,171	3,700	7	7,878	33,618
Interest receivable	27,267	24,190	43	51,500	80,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,438	27,890	50	59,378	113,718
<b>Investments (market value</b>					
- 2007 - \$5,692,642;					
2006 - \$5,511,778)	2,907,442	2,579,370	4,595	5,491,407	5,443,469
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,938,880	2,607,260	4,645	5,550,785	5,557,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances</b>	2,938,880	2,607,260	4,645	5,550,785	5,557,187
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Approved by the Board of Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# Nova Scotia Agricultural College Foundation

## Statement of Receipts and Expenditures and Changes in Fund Balances For the year ended March 31, 2007

	Expendable funds \$	Endowed funds \$	Annual funds \$	2007 \$	2006 \$
<b>Receipts</b>					
Contributions (notes 5 and 6)	1,198,581	109,092	69,451	1,377,124	3,379,900
Investment income	111,858	84,225	926	197,009	198,163
	<u>1,310,439</u>	<u>193,317</u>	<u>70,377</u>	<u>1,574,133</u>	<u>3,578,063</u>
<b>Expenditures</b>					
Bank and credit card charges	232	169	2	403	363
Disbursements – other (note 4)	4,000	–	–	4,000	1,296
Disbursements – projects (note 3)	44,844	–	–	44,844	48,277
Fundraising expenses	1,434	1,046	11	2,491	5,877
Ghana project (note 6)	226,603	–	–	226,603	–
Life insurance	2,877	–	–	2,877	4,609
Poultry facility (note 7)	1,087,045	–	–	1,087,045	–
Professional fees	3,037	2,216	24	5,277	1,737
Scholarships and awards	54,445	86,450	66,100	206,995	171,611
	<u>1,424,517</u>	<u>89,881</u>	<u>66,137</u>	<u>1,580,535</u>	<u>233,770</u>
<b>Excess of receipts over expenditures (expenditures over receipts) for the year</b>	(114,078)	103,436	4,240	(6,402)	3,344,293
<b>Fund balances – Beginning of year</b>	<u>3,052,958</u>	<u>2,503,824</u>	<u>405</u>	<u>5,557,187</u>	<u>2,212,894</u>
<b>Fund balances – End of year</b>	<u>2,938,880</u>	<u>2,607,260</u>	<u>4,645</u>	<u>5,550,785</u>	<u>5,557,187</u>

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

**For the year ended March 31, 2007**

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## **1 Status and nature of activities**

The Nova Scotia Agricultural College Foundation (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 revenue.

The Expendable fund accounts for contributions received by the Foundation, which have no restrictions related to the level of annual expenditures.

The Endowed fund accounts for contributions received by the Foundation, which provide a restriction related to specific purpose and the level of annual expenditures.

The Annual fund accounts for contributions received by the Foundation, which are to be paid out in the same year as received.

### **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 non-temporary.

### **Revenue recognition**

Restricted contributions and related investment income are recorded as revenue of the appropriate fund in the year in which the contribution is received or the income is earned.

Unrestricted contributions are recognized as revenue in the appropriate fund in the year received or receivable to the extent that amounts to be received can be reasonably estimated and collection is reasonably assured.

The Foundation has pledges of approximately \$239,164 which have not been recognized in the financial statements.

### **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

For the year ended March 31, 2007

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## 2 Significant accounting policies (continued)

### Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from these estimates.

## 3 Disbursements – projects

These expenses represent funds allocated to specific project as follows:

	2007	2006
	\$	\$
Athletics	12,000	11,000
Equipment and grounds	2,280	1,425
Classroom equipment	10,000	8,000
Class '59	–	20
International Student Fund	10,000	5,000
AC Fund	–	6,532
Centennial fund	–	2,800
Canadian Centre for Fur	–	13,500
DeGues Prize	64	–
W.H. Brittain Fund	3,000	–
Colette Wyllie Bursary	500	–
International Students Norway	7,000	–
	<hr/> 44,844	<hr/> 48,277

## 4 Disbursements – other

	2007	2006
	\$	\$
Nova Scotia Agricultural College Alumni Association	3,500	1,296
NSIA for the CA Douglas Extension Award	500	–
	<hr/> 4,000	<hr/> 1,296

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

For the year ended March 31, 2007

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## **5 Alumni funds**

During the prior year, the Foundation entered into an agreement with the Nova Scotia Agricultural College Alumni Association (the "Association") which assigned the trusteeship of scholarship and bursary funds to the Foundation. The receipt of the Association funds which amounted to \$675,746 on the date of transfer is included in contributions in these financial statements and included in the fund balances to which they related to as at March 31, 2006.

## **6 Ghana Trust Fund**

During the year, the Foundation received \$366,515 from the Canadian International Development Agency related to the Ghana Trust Fund and disbursed \$226,603 related to this project. The activity was reflected in the March 31, 2007 Expendable fund balance.

## **7 Poultry Research Centre**

During the prior year, the Foundation received \$1,704,213 from the Nova Scotia Research and Innovation Trust to fund the Nova Scotia Agricultural College Poultry Research Centre which was under construction at March 31, 2007. During the current year, an additional \$417,795 was received from the Nova Scotia Research and Innovation Trust and \$1,084,045 was disbursed related to construction of the Poultry Research Centre. This activity was reflected in the March 31, 2007 Expendable funds balance.

## **8 Related party transactions**

The major cost associated with operating the Foundation, including staffing and the cost of facilities, is paid by the Nova Scotia Agricultural College at no cost to the Foundation.

## **9 Comparative figures**

Certain of the prior year's amounts have been reclassified to conform with the presentation adopted for the current year.

## **10 Statement of cash flows**

A statement of cash flows has not been presented since cash flows from operating, investing and financing activities are readily apparent from the other financial statements.

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May 15, 2007

**Additional Comments of Auditors**

The accompanying Schedules A and B are presented as supplementary information only. In this respect, they do not form part of the financial statements of the Nova Scotia Agricultural College Foundation for the year ended March 31, 2007 and hence, are excluded from the opinion expressed in our report dated May 15, 2007 to the Board of Directors on such financial statements. The information in these schedules has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Foundation and, in our opinion, is fairly presented in all respects material to those financial statements.

*PricewaterhouseCoopers LLP*  
Chartered Accountants

# Nova Scotia Agricultural College Foundation

Supplementary Information

**Expendable Funds**

**Schedule A**

**For the year ended March 31, 2007**

	Opening balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and disbursements \$	Closing balance \$	
1005	Dr. Chesley E. Smith Memorial Graduate Scholarship	6,071	-	192	500	5,763
1007	Colonel Charles Coll Memorial Scholarship	3,112	-	98	250	2,960
1013	General Scholarships	15,274	11,170	1,990	8,000	20,434
1017	Ketchum Manufacturing Company Prize	2,244	-	71	100	2,215
1035	Ian Neil Memorial Fund	2,680	-	85	-	2,765
1045	Brian Kelly Memorial Fund	1,155	-	37	-	1,192
1050	Anna Helvig Schousboe Memorial Scholarship	5,274	-	167	300	5,141
1052	General Bursaries	149	-	5	-	154
1055	Randy Carey Memorial Scholarship	4,568	-	145	-	4,713
1056	James Card Bursary Fund	34,370	-	1,092	1,000	34,462
1057	Norway Scholarship Fund	-	37,750	883	7,000	31,633
1059	Billie Archibald Memorial Scholarship	-	1,000	8	-	1,008
1066	Canadian Dairy Commission Scholarship	-	200,000	2,867	-	202,867
1522	Heather Butcher Memorial Bursary	411	-	12	400	23
1534	Landscape Nova Scotia Bursary	801	-	24	500	325
1558	K. de Geus Memorial Prize	2,394	-	76	64	2,406
1567	Donald Palfrey Scholarship Fund	6,325	-	201	-	6,526
1568	Harrison McCain Scholarship	28,199	48,000	(30)	24,000	52,169
1587	Vice-Principal's Scholarship	4,723	-	150	300	4,573
1597	Canadian Superior Energy Bursary	1,892	-	57	1,295	654
1599	Rick Russell Memorial Woodsman Fund	116,733	267	3,689	12,000	108,689
1601	Atlantic Agricultural Hall of Fame	5,248	-	165	-	5,413
1606	Bearcat Hockey Education Award	927	12,700	215	12,700	1,142
2000	AC Fund	16,441	19,892	621	5,157	31,797
2001	Campus Enrichment Fund	30,784	204	980	-	31,968
2003	Human Resource Development	120	-	4	-	124
2004	Teaching Development	1,914	-	61	-	1,975
2005	Library Development	4,794	940	168	-	5,902
2006	Athletics Development	149,932	2,448	4,783	12,100	145,063
2009	C.A. Douglas Extension Award	-	750	7	500	257
2011	Woodsman Memorial Fund	13,660	-	435	-	14,095
2012	G. Zillig Memorial Fund	2,536	-	81	-	2,617
2013	Centennial Fund	1,453	700	54	-	2,207
2016	Friends of the Garden	852	40	28	-	920
2017	Student Emergency Fund	4,742	1,081	177	-	6,000
2018	International Student Assistance	204,413	67,177	8,085	10,000	269,675
3001	Class of '50	-	350	8	-	358
3002	Class of '51	4,662	375	151	-	5,188
3003	Class of '52	1,759	20	56	-	1,835
3004	Class of '53	115	-	4	-	119
3005	Class of '54	128	-	4	-	132
3006	Class of '56	33,608	8,009	1,171	10,000	32,788
3007	Class of '57	2,749	-	88	-	2,837
3008	Class of '60	1,963	-	62	-	2,025
3009	Class of '74	556	-	18	-	574
3010	Class of '93	703	-	22	-	725
3014	Class of '66	-	1,231	18	-	1,249
4001	Turf Research	29,453	-	938	-	30,391
4002	Poultry Research Facilities	2,110,389	417,795	67,627	1,087,045	1,508,766
4003	Fur Research Fund	-	-	-	-	-
4004	OACC Research Fund	5	167	3	-	175
4007	CA Douglas	5,078	-	162	-	5,240
4008	Dr. Harold Chute	170,650	-	5,433	-	176,083
4009	Landscape Research	117	-	4	-	121
4010	Ghana Trust Fund	16,832	366,515	3,703	226,603	160,447
		<b>3,052,958</b>	<b>1,198,581</b>	<b>107,155</b>	<b>1,419,814</b>	<b>2,938,880</b>

# Nova Scotia Agricultural College Foundation

Supplementary Information

## Endowed Funds

For the year ended March 31, 2007

Schedule B

	Opening balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and disbursements \$	Closing balance \$
1000 Stuart and Ruth Allaby Graduate Studies Fund	19,072	-	605	1,000	18,677
1001 Alumni Scholarship Fund	113,967	-	3,621	2,000	115,588
1002 Allan A. Saunders Memorial Graduate Scholarship	98,131	5,100	3,184	3,000	103,415
1003 Ted Rose Memorial Bursary	21,114	-	671	500	21,285
1004 Canard Graduate Conservation Fund	69,668	1,600	2,245	2,000	71,513
1006 Cliff Retson Memorial Bursary	20,567	-	653	600	20,620
1008 Dorothy Cox Scholarship	5,847	-	186	150	5,883
1009 Dr. Arnold Roberts Memorial Scholarship	25,332	-	804	1,000	25,136
1010 Dr. Gerry Friars Undergraduate Research Prize	11,097	500	361	250	11,708
1011 Ernest Eaton Memorial Scholarships	16,934	-	536	1,000	16,470
1012 Farm Credit Corporation Scholarship	18,365	1,000	597	1,000	18,962
1014 Gordon Kinsman Memorial Graduate Scholarship	82,976	50	2,634	3,000	82,660
1015 Florence (Pineo) Ward Memorial Award	54,371	-	1,726	2,000	54,097
1016 Kenneth Cox Memorial Scholarship	3,727	200	122	100	3,949
1018 Robert Parent Memorial Scholarship	36,285	-	1,153	1,000	36,438
1019 Robert P. Longley Memorial Graduate Scholarships	447,224	-	14,201	14,000	447,425
1020 NSFA 100th Anniversary Scholarship	25,433	-	807	1,000	25,240
1022 Angus and Tena MacLellan Memorial Scholarship	9,399	-	298	600	9,097
1023 A. B. Banks Memorial Scholarship	17,007	-	540	600	16,947
1024 A. C. Neish Memorial Trust Scholarship	31,639	-	1,003	1,700	30,942
1025 Ralph H. Armstrong Memorial Bursary	8,427	-	267	500	8,194
1027 Atl. Farm Mech. Show Undergrad Scholarship	45,938	-	1,455	3,000	44,393
1028 Atl. Land Improvement Contractors Bursary	3,688	500	124	800	3,512
1029 Donald E. Clark Memorial Scholarship	12,296	-	390	600	12,086
1030 Edith Main Memorial Bursary	2,440	-	77	100	2,417
1031 F. W. Walsh Memorial Scholarship	9,711	100	311	500	9,622
1032 George & Lottie Cook Memorial Scholarship	13,120	600	426	500	13,646
1033 NSAC Association of Graduate Students Bursary	11,009	400	356	400	11,365
1034 H. A. L. McLaughlin Memorial Scholarship	5,084	-	161	300	4,945
1036 John Miller Memorial Bursary	11,097	-	352	500	10,949
1038 Noel Enman Memorial Award	6,874	-	219	-	7,093
1040 Charles M. Collins Memorial Scholarship	33,959	1,000	1,085	1,000	35,044
1042 Class of '50	33,658	-	1,068	1,500	33,226
1043 Dr. Herb MacRae College Exchange Award	11,099	200	357	-	11,656
1046 Max Kuhn Scholarship	5,326	55,218	682	-	61,226
1047 Merle Cail Memorial Scholarship	6,457	18,850	453	1,000	24,760
1048 Second Century Endowment Fund	74,868	13,949	2,606	-	91,423
1049 Wood Bros. Memorial Fund	14,842	-	473	-	15,315
1051 Randy & Gladys Keddy Memorial Bursary	25,066	-	795	1,000	24,861
1053 Dr. Allan MacKay Scholarship	25,066	-	795	1,000	24,861
1054 Covill Fund	352,430	-	11,187	12,500	351,117
1058 C.C. MacDougall	-	4,066	64	250	3,880
1065 Syngenta Graduate Scholarship	25,223	-	800	1,000	25,023
1551 G.G. Smeltzer Memorial Bursary	24,537	-	779	1,000	24,316
1576 Harney Estate Scholarships	331,639	-	10,518	15,000	327,157
1586 Bruce Trenholm / Atlantic '86 Scholarship	9,036	-	286	500	8,822
1589 Rick Russell Memorial Bursary Fund	5,397	715	187	500	5,799
2002 Howard Truman Agricola	5,229	-	166	-	5,395
2007 A. E. Roland Fund	4,770	-	144	-	4,914
2008 W. H. Brittain Fund	63,199	-	2,012	3,000	62,211
Balance carried forward	2,309,640	104,048	74,542	82,950	2,405,280

# Nova Scotia Agricultural College Foundation

Supplementary Information

## Endowed Funds

For the year ended March 31, 2007

Schedule B

	Opening balance \$	Contributions \$	Investment Income (net) \$	Scholarships, Awards and disbursements \$	Closing balance \$
Balance forward	2,309,640	104,048	74,542	82,950	2,405,280
2010 Cox Library Fund	96,504	1,504	3,088	-	101,096
2014 Dr. Les Haley	6,371	500	213	-	7,084
2015 George Erle O'Brien Memorial Fund	7,913	-	252	-	8,165
2019 Life Membership	58,709	-	1,860	3,500	57,069
3000 Class of '44 Fund	17,991	-	573	-	18,564
3013 Class of '59 Teaching Dev Fund	6,696	3,040	266	-	10,002
<b>Endowed Funds</b>	<b>2,503,824</b>	<b>109,092</b>	<b>80,794</b>	<b>86,450</b>	<b>2,607,260</b>
<b>Annual Funds</b>	<b>405</b>	<b>69,451</b>	<b>889</b>	<b>66,100</b>	<b>4,645</b>
<b>Total Expendable Funds</b>	<b>3,052,958</b>	<b>1,198,581</b>	<b>107,155</b>	<b>1,419,814</b>	<b>2,938,880</b>
<b>Total all Funds</b>	<b>5,557,187</b>	<b>1,377,124</b>	<b>188,838</b>	<b>1,572,364</b>	<b>5,550,785</b>