

**Nova Scotia Agricultural College  
Foundation**

Financial Statements  
with Additional Information  
**March 31, 2008**

June 9, 2008

**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, 2008 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, 2008 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, 2008

	Expendable funds \$	Endowed funds \$	Annual funds \$	2008 \$	2007 \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and term deposits	17,186	15,163	--	32,349	7,878
Due from Annual funds	813	--	--	813	--
Interest receivable	33,471	29,529	--	63,000	51,500
	<u>51,470</u>	<u>44,692</u>	<u>--</u>	<u>96,162</u>	<u>59,378</u>
<b>Investments</b> (market value - 2008 - \$6,035,411, 2007 - \$5,702,642)	3,206,511	2,828,900	--	6,035,411	5,491,407
	<u>3,257,981</u>	<u>2,873,592</u>	<u>--</u>	<u>6,131,573</u>	<u>5,550,785</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Due to Expendable funds	--	--	813	813	--
<b>Fund balances</b>	<u>3,257,981</u>	<u>2,873,592</u>	<u>(813)</u>	<u>6,130,760</u>	<u>5,550,785</u>
	<u>3,257,981</u>	<u>2,873,592</u>	<u>--</u>	<u>6,131,573</u>	<u>5,550,785</u>

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, 2008

	Expendable funds \$	Endowed funds \$	Annual funds \$	2008 \$	2007 \$
<b>Receipts</b>					
Contributions (notes 5 and 6)	473,199	184,102	69,792	727,093	1,377,124
Investment income	140,872	126,045	1,480	268,397	197,009
	<u>614,071</u>	<u>310,147</u>	<u>71,272</u>	<u>995,490</u>	<u>1,574,133</u>
<b>Expenditures</b>					
Bank and credit card charges	126	107	1	234	403
Disbursements – other (note 4)	13,175	–	–	13,175	4,000
Disbursements – projects (note 3)	11,952	–	–	11,952	44,844
Fundraising expenses	–	–	–	–	2,491
Ghana project (note 6)	236,515	–	–	236,515	226,603
Life insurance	4,493	–	–	4,493	2,877
Poultry facility (note 7)	–	–	–	–	1,087,045
Professional fees	1,055	896	10	1,961	5,277
Scholarships and awards	61,930	78,470	76,450	216,850	206,995
	<u>329,246</u>	<u>79,473</u>	<u>76,461</u>	<u>485,180</u>	<u>1,580,535</u>
<b>Excess of receipts over expenditures (expenditures over receipts) for the year</b>	284,825	230,674	(5,189)	510,310	(6,402)
<b>Impact on initial adoption of financial instrument standard (note 2)</b>	111,888	99,170	177	211,235	–
<b>Net change in unrealized gain on investments</b>	(74,913)	(66,517)	(140)	(141,570)	–
<b>Fund balances – Beginning of year</b>	<u>2,936,181</u>	<u>2,610,265</u>	<u>4,339</u>	<u>5,550,785</u>	<u>5,557,187</u>
<b>Fund balances – End of year</b>	<u>3,257,981</u>	<u>2,873,592</u>	<u>(813)</u>	<u>6,130,760</u>	<u>5,550,785</u>

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

For the year ended March 31, 2008

---

## **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 \$12,493 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, 2008

---

## 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.

### Financial instruments

On April 1, 2007, the Foundation adopted two new accounting standards issued by the Accounting Standards Board: (i) Section 3855 Financial Instruments – Recognition and Measurement; and (ii) Section 3865 Hedges.

The new standards prescribe how financial instruments are to be recognized depending on their classification and the Foundation has implemented the following classifications:

- Investments are classified as “Financial Assets Available for Sale”. These financial assets are marked-to-market through the statement of financial position at each period end.

These new standards have been applied without restatement of prior period amounts. Upon initial application, all adjustments to the carrying amount of financial assets and liabilities are recognized as an adjustment to the opening balance of fund balances.

The impact as at April 1, 2007 on the initial application of these new standards, as a result of the recognition of the unrealized gains on available for sale investments, is as follows:

	<b>Increase in the carrying amount of investments \$</b>	<b>Increase in fund balances \$</b>
Fund balance	211,235	211,235

### Future accounting changes

The Canadian Institute of Chartered Accountants has issued the following accounting standards that become effective for the Foundation on April 1, 2008:

Section 3862 - Financial Instruments - Disclosures and Section 3863 - Financial Instruments - Presentation

Section 3862 and 3863 will replace Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements and carrying forward unchanged its presentation requirements. These new sections will place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

# Nova Scotia Agricultural College Foundation

## Notes to Financial Statements

For the year ended March 31, 2008

### 3 Disbursements – projects

These expenses represent funds allocated to specific project as follows:

	2008	2007
	\$	\$
Athletics	–	12,000
Equipment and grounds	–	2,280
Classroom equipment	–	10,000
International Student Fund	–	10,000
DeGues Prize	–	64
W.H. Brittain Fund	–	3,000
Colette Wyllie Bursary	–	500
International Students Norway	–	7,000
PC for Student Project	794	–
Development External Relations	11,158	–
	<hr/>	<hr/>
	11,952	44,844

### 4 Disbursements – other

	2008	2007
	\$	\$
Nova Scotia Agricultural College Alumni Association	–	3,500
NSIA for the CA Douglas Extension Award	–	500
OACC	175	–
Rick Russell Woodsman	12,000	–
Student Emergency	1,000	–
	<hr/>	<hr/>
	13,175	4,000

### 5 Ghana Trust Fund

During the year, the Foundation received \$190,752 from the Canadian International Development Agency related to the Ghana Trust Fund and disbursed \$236,515 related to this project. The activity was reflected in the March 31, 2008 Expendable fund balance.

### 6 Poultry Research Centre

During 2006, 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 2007, 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. During the current year, an additional \$49,167 was received. This activity was reflected in the March 31, 2008 Expendable fund balance.

# **Nova Scotia Agricultural College Foundation**

Notes to Financial Statements

**For the year ended March 31, 2008**

---

## **7 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.

## **8 Comparative figures**

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

## **9 Statement of cash flows**

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

PricewaterhouseCoopers LLP  
Chartered Accountants  
710 Prince Street, PO Box 632  
Truro, Nova Scotia  
Canada B2N 5E5  
Telephone +1 (902) 895 1641  
Facsimile +1 (902) 893 0460

June 9, 2008

**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, 2008 and hence, are excluded from the opinion expressed in our report dated June 9, 2008 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

# Schedule A

Supplementary Information

## Expendable Funds

For the year ended March 31, 2008

	Opening balance \$	Contributions \$	Investment income (net) \$	Scholarships, awards and disbursements \$	Unrealized gain (loss) on investments \$	Closing balance \$
1005 Dr. Chesley E. Smith Memorial Graduate Scholarship	5,763	-	266	500	-	5,529
1007 Colonel Charles Coll Memorial Scholarship	2,960	-	136	250	-	2,846
1013 General Scholarships	20,435	8,498	2,537	-	-	31,470
1017 Ketchum Manufacturing Company Prize	2,215	-	103	100	-	2,218
1035 Ian Neil Memorial Fund	2,765	-	129	-	-	2,894
1045 Brian Kelly Memorial Fund	1,192	-	56	-	-	1,248
1050 Anna Helvig Schousboe Memorial Scholarship	5,141	-	238	300	-	5,079
1052 General Bursaries	154	-	7	-	-	161
1055 Randy Carey Memorial Scholarship	4,713	-	215	1,000	-	3,928
1056 James Card Bursary Fund	34,462	-	1,577	7,000	-	29,039
1057 Norway Scholarship Fund	31,633	-	1,473	-	-	33,106
1059 Billie Archibald Memorial Scholarship	1,008	1,000	57	1,000	-	1,065
1066 Canadian Dairy Commission Scholarship	202,867	-	8,121	-	-	210,988
1067 Jocelyne Nowak Memorial Bursary	-	1,942	83	-	-	2,025
1522 Heather Butcher Memorial Bursary	23	-	1	-	-	24
1534 Landscape Nova Scotia Bursary	325	500	20	500	-	345
1558 K. de Geus Memorial Prize	2,406	-	112	-	-	2,518
1562 Novartis Award	-	630	18	-	-	648
1567 Donald Palfrey Scholarship Fund	6,526	-	300	1,000	-	5,826
1568 Harrison McCain Scholarship	52,169	48,000	1,624	29,000	-	72,793
1587 Vice-Principal's Scholarship	4,573	-	212	300	-	4,485
1597 Canadian Superior Energy Bursary	654	-	30	-	-	684
1599 Rick Russell Memorial Woodsman Fund	108,689	-	5,014	12,000	-	101,703
1601 Atlantic Agricultural Hall of Fame	5,413	-	252	-	-	5,665
1606 Bearcat Hockey Education Award	1,142	7,750	170	8,500	-	562
1612 Prof Bill Methewson Bursary	-	1,540	2	-	-	1,542
2000 AC Fund	30,098	39,572	1,973	26,300	-	45,343
2001 Campus Enrichment Fund	31,968	25	1,489	-	-	33,482
2003 Human Resource Development	124	-	6	-	-	130
2004 Teaching Development	1,975	-	92	-	-	2,067
2005 Library Development	5,902	2,158	297	-	-	8,357
2006 Athletics Development	145,311	98,268	9,229	3,800	-	249,008
2009 C.A. Douglas Extension Award	257	-	12	-	-	269
2011 Woodsman Memorial Fund	14,095	-	656	-	-	14,751
2012 G. Zillig Memorial Fund	2,617	-	122	-	-	2,739
2013 Centennial Fund	2,207	-	103	-	-	2,310
2016 Friends of the Garden	920	100	45	-	-	1,065
2017 Student Emergency Fund	6,000	1,735	316	-	-	8,051
2018 International Student Assistance	269,675	-	12,555	-	-	282,230
3001 Class of '50	358	-	(20)	-	-	338
3002 Class of '51	5,188	720	267	-	-	6,175
3003 Class of '52	1,835	-	85	-	-	1,920
3004 Class of '53	119	-	6	-	-	125
3005 Class of '54	132	-	6	-	-	138
3006 Class of '56	32,788	1,375	1,569	-	-	35,732
3007 Class of '57	2,837	-	132	-	-	2,969
3008 Class of '60	2,025	-	94	-	-	2,119
3009 Class of '74	574	-	27	-	-	601
3010 Class of '93	725	-	34	-	-	759
4001 Turf Research	30,391	-	1,415	-	-	31,806
4002 Poultry Research Facilities	1,508,766	49,167	70,900	-	-	1,628,833
4004 OACC Research Fund	175	18,217	644	-	-	19,036
4007 CA Douglas	5,240	-	244	-	-	5,484
4008 Dr. Harold Chute	176,083	-	8,198	-	-	184,281
4009 Landscape Research	121	1,250	6	-	-	1,377
4010 Ghana Trust Fund	160,447	190,752	6,436	236,515	-	121,120
Unrealized gain (loss) on investments	-	-	-	-	36,975	36,975
	<b>2,936,181</b>	<b>473,199</b>	<b>139,691</b>	<b>328,065</b>	<b>36,975</b>	<b>3,257,981</b>

# Nova Scotia Agricultural College Foundation

# Schedule B

Supplementary Information

Endowed Funds

For the year ended March 31, 2008

	Opening balance \$	Contributions \$	Investment income (net) \$	Scholarships, awards and disbursements \$	Unrealized gain (loss) on investments \$	Closing balance \$	
1000	Stuart and Ruth Allaby Graduate Studies Fund	18,677	400	883	1,000	-	18,960
1001	NSAC Alumni Family Bursaries	116,837	300	5,432	2,000	-	120,569
1002	Allan A. Saunders Memorial Graduate Scholarship	103,415	120	4,801	4,000	-	104,336
1003	Ted Rose Memorial Bursary	21,285	-	989	500	-	21,774
1004	Canard Graduate Conservation Fund	71,513	50	3,321	2,500	-	72,384
1006	Cliff Retson Memorial Bursary	20,620	-	958	600	-	20,978
1008	Dorothy Cox Scholarship	5,883	-	273	150	-	6,006
1009	Dr. Arnold Roberts Memorial Scholarship	25,136	-	1,166	1,000	-	25,302
1010	Dr. Gerry Friars Undergraduate Research Prize	11,708	500	549	250	-	12,507
1011	Ernest Eaton Memorial Scholarships	16,470	-	763	1,000	-	16,233
1012	Farm Credit Corporation Scholarship	18,962	7,300	992	1,000	-	26,254
1014	Gordon Kinsman Memorial Graduate Scholarship	82,660	-	3,837	3,000	-	83,497
1015	Florence (Pineo) Ward Memorial Award	54,097	-	2,511	2,000	-	54,608
1016	Kenneth Cox Memorial Scholarship	3,949	200	188	100	-	4,237
1018	Robert Parent Memorial Scholarship	36,438	-	1,693	1,000	-	37,131
1019	Robert P. Longley Memorial Graduate Scholarships	447,425	-	20,777	14,000	-	454,202
1020	NSFA 100th Anniversary Scholarship	25,240	-	1,171	1,000	-	25,411
1022	Angus and Tena MacLellan Memorial Scholarship	9,097	-	421	600	-	8,918
1023	A. B. Banks Memorial Scholarship	16,947	-	787	600	-	17,134
1024	A. C. Neish Memorial Trust Scholarship	30,942	-	1,434	1,700	-	30,676
1025	Ralph H. Armstrong Memorial Bursary	8,194	-	380	500	-	8,074
1027	Atl. Farm Mech. Show Undergrad Scholarship	44,393	20,000	2,443	3,000	-	63,836
1028	Atl. Land Improvement Contractors Bursary	3,512	500	175	800	-	3,387
1029	Donald E. Clark Memorial Scholarship	12,086	500	566	600	-	12,552
1030	Edith Main Memorial Bursary	2,417	-	112	100	-	2,429
1031	F. W. Walsh Memorial Scholarship	9,622	1,200	474	500	-	10,796
1032	George & Lottie Cook Memorial Scholarship	13,646	500	641	500	-	14,287
1033	Class of '58	11,365	-	529	-	-	11,894
1034	H. A. L. McLaughlin Memorial Scholarship	4,945	-	229	250	-	4,924
1036	John Miller Memorial Bursary	10,949	-	508	500	-	10,957
1038	Noel Enman Memorial Award	7,093	-	330	-	-	7,423
1040	Charles M. Collins Memorial Scholarship	35,044	1,000	1,637	1,000	-	36,681
1042	Class of '50 Scholarship	34,353	1,250	1,591	2,100	-	35,094
1043	Dr. Herb MacRae College Exchange Award	11,656	120	545	-	-	12,321
1046	Max Kuhn Scholarship	61,226	2,980	2,910	2,500	-	64,616
1047	Merle Cail Memorial Scholarship	24,760	150	1,151	1,000	-	25,061
1048	Second Century Endowment Fund	92,052	9,695	4,494	620	-	105,621
1049	Wood Bros. Memorial Fund	15,315	-	713	-	-	16,028
1051	Randy & Gladys Keddy Memorial Bursary	24,861	-	1,154	1,000	-	25,015
1053	Dr. Allan MacKay Scholarship	24,861	1,000	1,173	1,000	-	26,034
1054	Covill Fund	351,117	-	16,303	11,250	-	356,170
1058	C.C. MacDougall	3,880	-	180	250	-	3,810
1060	Dr. Roger S. Bacon Scholarship	-	25,000	873	-	-	25,873
1062	John Reginald Moore Bursaries	-	40,000	776	-	-	40,776
1063	Kevin Grant Memorial Scholarship	-	60,000	931	-	-	60,931
1065	Syngenta Graduate Scholarship	25,023	-	1,161	1,000	-	25,184
1551	G.G. Smeltzer Memorial Bursary	24,316	-	1,128	1,000	-	24,444
1576	Harney Estate Scholarships	327,157	-	15,193	10,000	-	332,350
1586	Bruce Trenholm / Atlantic '86 Scholarship	8,822	-	409	500	-	8,731
1589	Rick Russell Memorial Bursary Fund	5,799	887	297	500	-	6,483
2002	Howard Truman Agricola	5,395	-	251	-	-	5,646
2007	A. E. Roland Fund	1,914	-	89	-	-	2,003
2008	W. H. Brittain Fund	65,211	-	3,036	-	-	68,247
2010	Cox Library Fund	101,096	1,500	4,748	-	-	107,344
2014	Dr. Les Haley	7,084	500	337	-	-	7,921
2015	George Erle O'Brien Memorial Fund	8,165	-	380	-	-	8,545
2019	Life Membership	57,069	-	2,657	-	-	59,726
3000	Class of '44 Fund	18,564	-	864	-	-	19,428
3013	Class of '59 Teaching Dev Fund	10,002	8,450	728	-	-	19,180
	Unrealized gain (loss) on investments	-	-	-	-	32,653	32,653
		<b>2,610,265</b>	<b>184,102</b>	<b>125,042</b>	<b>78,470</b>	<b>32,653</b>	<b>2,873,592</b>
	Annual Funds	4,339	69,792	1,469	76,450	-	(850)
	Unrealized gain (loss) on investments	-	-	-	-	37	37
		<b>4,339</b>	<b>69,792</b>	<b>1,469</b>	<b>76,450</b>	<b>37</b>	<b>(813)</b>
	<b>Total all Funds</b>	<b>5,550,785</b>	<b>727,093</b>	<b>266,202</b>	<b>482,985</b>	<b>69,665</b>	<b>6,130,760</b>