

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

Financial Statements
(Unaudited)

March 31, 2011



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REVIEW ENGAGEMENT REPORT

To The Members of
Archives Association of British Columbia

We have reviewed the statement of financial position of Archives Association of British Columbia as at March 31, 2011 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussions related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

A handwritten signature of the EPR firm, written in a cursive style.

CERTIFIED GENERAL ACCOUNTANTS

Coquitlam, B.C.
July 5, 2011

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

STATEMENT 1

STATEMENT OF OPERATIONS

Year Ended March 31, 2011

(Unaudited)

	2011	2010
Revenue		
General fund (schedule 1)	\$ 61,143	\$ 61,088
Archival network services program (schedule 2)	21,700	21,905
Conservation program (schedule 3)	32,323	44,177
Education program (schedule 4)	27,949	35,949
ICA-AtoM program (Schedule 5)	25,505	29,450
	168,620	192,569
Expenditures		
General fund (schedule 1)	24,747	22,933
Archival network services program (schedule 2)	22,244	44,178
Conservation program (schedule 3)	32,908	45,867
Education program (schedule 4)	33,807	41,578
ICA-AtoM program (schedule 5)	25,497	31,290
	139,203	185,846
Earnings from operations	29,417	6,723
Write off of capital assets	-	(1,403)
Excess of revenue over expenditures for the year	\$ 29,417	\$ 5,320

The accompanying notes are an integral part of these financial statements.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

STATEMENT 2

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2011

(Unaudited)

	Unrestricted Restricted Archival Conserv. Education ICA-Atom Program Program Program Program					
		2011	2010	2010		
Net assets, opening balances	\$ 52,763	\$ 35,000	\$ -	\$ -	\$ 87,763	\$ 82,443
Excess (deficiency) of revenue over expenditures for the year	36,396	-	(544)	(585)	8	6,723
Write off of capital assets	-	-	-	-	-	(1,403)
Inter-fund transfers	(6,979)	-	544	585	5,858	-
Net assets, closing balances	\$ 82,180	\$ 35,000	\$ -	\$ -	\$ -	\$ 87,763

(Note 5)

The accompanying notes are an integral part of these financial statements.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

STATEMENT 3

STATEMENT OF CASH FLOWS

Year Ended March 31, 2011

(Unaudited)

	2011	2010
Cash flows from (used in) operating activities:		
Excess of revenue over expenses for the year	\$ 29,417	\$ 5,320
Items not requiring an outlay of funds		
Write off of capital assets	-	1,403
	29,417	6,723
Changes in non-cash working capital		
Decrease (increase) in grants receivable	4,161	(14,239)
Increase in government agencies recoverable	(2,698)	(249)
Decrease in prepaid expenses	141	2,846
Increase (decrease) in accounts payable and accrued liabilities	968	(2)
Decrease in deferred revenue	(2,759)	(29,592)
Increase (decrease) in cash and cash equivalents	29,230	(34,513)
Cash and cash equivalents, beginning of year	73,938	108,451
Cash and cash equivalents, end of year	\$ 103,168	\$ 73,938
Cash and cash equivalents consist of		
Cash in bank	\$ 45,855	\$ 16,689
Term deposits	22,313	22,249
Restricted cash	35,000	35,000
	\$ 103,168	\$ 73,938

The accompanying notes are an integral part of these financial statements.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

STATEMENT 4

STATEMENT OF FINANCIAL POSITION

March 31, 2011

(Unaudited)

	2011	2010
ASSETS		
Current:		
Cash and cash equivalents - note 1	\$ 68,168	\$ 38,938
Restricted cash - note 4	35,000	35,000
Grants receivable	20,198	24,359
Government agencies recoverable	5,786	3,088
Prepaid expenses	2,228	2,369
	\$ 131,380	\$ 103,754

LIABILITIES AND NET ASSETS

Current:		
Accounts payable and accrued liabilities	\$ 5,090	\$ 4,122
Deferred revenue - note 3	9,110	11,869
	14,200	15,991
Net assets		
Unrestricted	82,180	52,763
Restricted - note 4	35,000	35,000
	117,180	87,763
	\$ 131,380	\$ 103,754

On behalf of the Board

_____ President

_____ Treasurer

_____ Date

_____ Date

The accompanying notes are an integral part of these financial statements.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2011

(Unaudited)

The Archives Association of British Columbia (the "AABC") was established through the amalgamation of the Association of British Columbia Archivists and the BC Archives Council and was incorporated on January 21, 1991 under the Canada Corporations Act as a not-for-profit organization. The association is a registered charity under the Income Tax Act and is exempt from income taxes under section 149 (1) (f) of the act. Its main objective is to preserve British Columbia's documentary heritage by providing programs designed to promote and strengthen the archival network within the province. The Archives Association of British Columbia is committed to the following goals:

- To provide educational opportunities for those engaged in all aspects of archival work in British Columbia.
- To coordinate projects and programs designed to promote and strengthen the archival network within the province.
- To function as an advocacy and lobby group on behalf of archives and archivists by preparing presentations for governmental agencies, as well as by promoting a better understanding of our field amongst the general public.
- To cooperate with all organizations engaged in heritage and information-management activities within the province.

On April 1, 2000, the organization received official charitable status.

The AABC offers the following main programs:

British Columbia Archival Education and Advisory Service

The BC Archival Education and Advisory Service offers advisory and education services for archives and archivists in B.C. The program is responsible for the management of the Community Archives Education Program, as well as for providing ongoing advisory services to archives in the province.

The AABC Community Archives Education Program is designed to provide fundamental-level education courses to individuals working with archival material. These courses are also of interest to individuals who are responsible for records management and providing reference service for their institution and the general public.

British Columbia Archival Preservation Service

The British Columbia Archival Preservation Service offers AABC member institutions access to a wide range of free conservation services. A professional conservator carries out site visits, surveys, and informal training, and provides a variety of ongoing advisory services (including a "conservation hotline"). Services are available only to institutions with a current AABC membership.

British Columbia Archival Network Service

The British Columbia Archival Network Service program is responsible for the development and maintenance of web resources created by the Archives Association of British Columbia, including the B.C. Archival Information Network (BCAIN) web site, the British Columbia Archival Union List (BCAUL), a Guide to Archival Repositories in British Columbia, and the AABC's "The Archivists's Toolkit".



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2011

(Unaudited)

ICA-AtoM Project

The ICA-AtoM Data Migration Project is a initiative between the Archives Association of British Columbia (AABC), Artefactual Systems Inc., the University of Victoria Archives, Simon Fraser University Archives, the University of Northern British Columbia Archives, and the Anglican Diocese of New Westminster Archives to promote the free, open-source software, ICA-AtoM, as a shared software platform for BC's archival community. The result of this project is a freely available software 'toolkit' that will reduce the time, costs and skills required to migrate data from community database systems into ICA-AtoM.

Archival institutions adopting the ICA-AtoM software will have improved capability to update their collections in BC's provincial archival database and portal MemoryBC and will have increased capacity to provide web-based access to their collections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Restricted Fund reports only restricted resources that are to be set aside as a minimum or safe reserve for the Association.

Cash and cash equivalents

The policy of the Association is to disclose bank balances, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits that can be withdrawn when needed under cash and cash equivalents.

Revenue Recognition

The Association receives grants from various sources as reflected in the statement of operations, and follows the deferral method of accounting for contributions.

Restricted contributions related to specific projects are recognized as revenue of the Project in the year in which the related expense are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assumed

Membership and seminar fees are recognized as revenue of the General Fund when services are rendered and seminars are held.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2011

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Allocation of Expenses

The Association adopted Section 4470, disclosure of allocated expenses by not-for-profit organizations according to a number of functions to which the expenses relate. The Association incurs a number of general and administrative support expenses that are common to the administration of the organization and each of its programs. All contract fees are directly expensed to the programs to which they relate, with the exception of finance and administration contract fees, which are allocated to the individual programs on a percentage agreed upon by the National Archival Development Program/Canadian Council of Archives. These expenses are disclosed under each program in the attached schedules.

Financial Instruments

The financial instruments of the Association consist of cash, term deposits, receivables, payables and accrued liabilities. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant currency, interest, or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Estimates are used for, but are not limited to, the accounting for amortization, accrued liabilities, impairments and contingencies. Actual results may differ from those estimates.

Capital disclosures

The Association has adopted section 1535 of the Canadian Institute of Chartered Accountants' ("CICA") Handbook to disclose the capital structure and how capital is managed. This section also requires the disclosure of information concerning the nature of the externally imposed capital requirements, if any, whether the entity has complied with all capital requirements and the consequences of such non-compliance, if any. See note 2.

Recent Accounting Pronouncements

In accordance with the Accounting Standard Board's decision to exempt non-publicly accountable enterprises from the disclosure requirements with respect to financial instruments contained within CICA Handbook Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation, the Association has elected not to adopt these standards in its financial statements.

Effective April 1, 2010, the Association adopted the amendments to CICA Handbook Section 1000. These amendments clarified the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching of revenue and expense items. Adoption of these recommendations had no effect on the financial statements for the year ended March 31, 2011.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2011

(Unaudited)

2. CAPITAL MANAGEMENT

The capital structure of the Association consists of unrestricted and restricted net assets. The Association's objectives when managing capital are to continue as a going concern and to protect its ability to meet its ongoing obligations.

3. DEFERRED REVENUE

The amount represents prepaid membership and conference fees and unspent funds.

	2011	2010
Balance, beginning of year	\$ 11,869	\$ 41,462
Prepaid membership and conference fees	9,110	11,844
UBC awards funds	-	25
Less: amount recognized as revenue	(11,869)	(41,462)
Balance, end of year	\$ 9,110	\$ 11,869

4. RESTRICTED NET ASSETS

The Association's board has internally restricted \$35,000 to be maintained as a minimum allowable safe reserve. This internally restricted amount is not available for unrestricted purposes without the approval of the board.

5. COMPARATIVE FIGURES

Certain balances of the preceding period have been reclassified to conform with the current year's financial statement presentation.



ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

SCHEDULE 1

SCHEDULE OF GENERAL FUND

Year Ended March 31, 2011

(Unaudited)

	2011	2010
Revenue		
Conference, workshop and registration fees	\$ 37,892	\$ 41,122
Membership fees	16,535	16,009
Miscellaneous	6,612	3,842
Investment income	104	115
	61,143	61,088
Expenditures		
Accounting and legal	9,550	4,000
Committees	1,989	1,664
Conference and workshops	8,526	12,607
Insurance	2,792	2,786
Office	1,890	1,557
Server and website maintenance	-	319
	24,747	22,933
Excess of revenue over expenses for the year before other losses	36,396	38,155
Write off of capital assets	-	(1,403)
Excess of revenue over expenditures	\$ 36,396	\$ 36,752

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA
SCHEDULE OF ARCHIVAL NETWORK SERVICES PROGRAM
Year Ended March 31, 2011
(Unaudited)

SCHEDULE 2

	2011	2010
Revenue	\$ 21,700	\$ 21,905
Expenditures		
Administration fee	3,000	4,350
Communications	2,055	776
Contract fees	17,189	34,380
Office	-	524
Server and website maintenance	-	4,148
	22,244	44,178
Excess of expenditures over revenue	\$ (544)	\$ (22,273)

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA
SCHEDULE OF CONSERVATION PROGRAM
Year Ended March 31, 2011
(Unaudited)

SCHEDULE 3

	2011	2010
Revenue	\$ 32,323	\$ 44,177
Expenditures		
Administration fee	3,600	4,655
Communications	883	700
Contract fees	26,481	37,380
Office	374	833
Travel	1,515	2,299
Workshop materials	55	-
	32,908	45,867
Excess of expenditures over revenue	\$ (585)	\$ (1,690)

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

SCHEDULE 4

SCHEDULE OF EDUCATION PROGRAM

Year Ended March 31, 2011

(Unaudited)

	2011	2010
Revenue	\$ 27,949	\$ 35,949
Expenditures		
Administration fee	2,650	2,355
Communications	400	241
Contract fees	27,416	32,290
Office	-	220
Travel	1,896	2,434
Workshop expenses	1,445	4,038
	33,807	41,578
Excess of expenditures over revenue	\$ (5,858)	\$ (5,627)

ARCHIVES ASSOCIATION OF BRITISH COLUMBIA

SCHEDULE 5

SCHEDULE OF ICA-AtOM PROGRAM

Year Ended March 31, 2011

(Unaudited)

	2011	2010
Revenue	\$ 25,505	\$ 29,450
Expenditures		
Contract fees	25,497	31,290
Excess (deficiency) of revenue over expenditures	\$ 8	\$ (1,840)

