

ANSER -ARES  
Financial Statements (unaudited)  
December 31st, 2016

## **Accountant's Review Report**

I have reviewed the Statement of Financial Position, the Statement of Operations and Changes in Fund Balances, and the Statement of Cash Flow for ANSER (Association of Nonprofit and Social Economy Research) for the year ended December 31, 2016. My review was conducted in accordance with generally accepted standards for reviews and accordingly consisted of analytical procedures and enquiry.

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

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

July 14, 2017

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Robert G. Farmer, PhD, CPA, CMA  
Chartered Professional Accountant

**ANSER - ARES**  
**Statement of Financial Position**  
**As at December 31, 2016**

	General Fund			Awards Fund		Journal Fund		December 31	
	Unrestricted	Internally Restricted	Internally Restricted	Restricted	Restricted	2016	2015		
<b>Assets</b>									
Cash and cash equivalents	\$ 56,955	\$ 677	\$ (17,716)	\$ 39,916	\$ 46,008				
Accounts receivable	7,650			7,650	2,307				
<b>Total current assets</b>	<b>\$ 64,605</b>	<b>\$ 677</b>	<b>\$ (17,716)</b>	<b>\$ 47,566</b>	<b>\$ 48,315</b>				
<b>Liabilities</b>									
Accounts payable	\$ 1,200	\$ -	\$ -	\$ 1,200	\$ 6,100				
<b>Fund Balances</b>									
Internally restricted		677	(17,716)	(17,039)	(11,489)				
Unrestricted	63,405			63,405	53,704				
<b>Total Fund balances</b>	<b>63,405</b>	<b>677</b>	<b>(17,716)</b>	<b>46,366</b>	<b>42,215</b>				
<b>Total Liabilities and Fund balances</b>	<b>\$ 64,605</b>	<b>\$ 677</b>	<b>\$ (17,716)</b>	<b>\$ 47,566</b>	<b>\$ 48,315</b>				

**ANSER -ARES**  
**Statement of Operations and Changes in Fund Balances**  
**For the Year ended December 31, 2016**

				<u>Year ended December 31,</u>	
	<u>General Fund</u>	<u>Awards Fund</u>	<u>Journal Fund</u>	<u>2016</u>	<u>2015</u>
	<u>Unrestricted</u>	<u>Internally</u>	<u>Internally</u>		
		<u>Restricted</u>	<u>Restricted</u>		
<b>Revenues</b>					
Net conference income ( see Schedule A)	\$ 7,259	\$ -	\$ -	\$ 7,259	\$ 5,766
Interest income	13			13	57
Support Contributions	3,150			3,150	7,940
Total revenues	<u>10,422</u>	<u>-</u>	<u>-</u>	<u>10,422</u>	<u>13,763</u>
<b>Expenses</b>					
Journal production			5,500	5,500	13,791
Scholarships awarded				-	-
Award recognition				-	1,500
Award - travel				-	207
Professional fees	600			600	600
Administration expenses	98			98	1,452
Meeting expenses				-	107
Web expenses				-	1,769
Travel expenses		50		50	2,475
Bank service charges	23			23	11
Total expenses	<u>721</u>	<u>50</u>	<u>5,500</u>	<u>6,271</u>	<u>21,912</u>
Excess ( deficit) of revenues over expenses	\$ 9,701	\$ (50)	\$ (5,500)	\$ 4,151	\$ (8,149)
<b>Fund balance, January 1</b>					
	\$ 53,704	\$ 727	\$ (12,216)	\$ 42,215	\$ 50,364
Fund balance, December 31	<u>\$ 63,405</u>	<u>\$ 677</u>	<u>\$ (17,716)</u>	<u>\$ 46,366</u>	<u>\$ 42,215</u>

**ANSER -ARES**  
**Statement of Cash Flow**  
**For the year ended December 31, 2016**

	Year ended December 31,				
	General Fund Unrestricted	Awards Fund Internally Restricted	Journal Fund Internally Restricted	2016	2015
<b>Net surplus (Loss) for period</b>	\$ 9,701	\$ (50)	\$ (5,500)	\$ 4,151	\$ (8,149)
<b>Operating Activities</b>					
Adjustments to reconcile Net Surplus (loss) to net cash from operations					
Increase in Accounts Receivables	(5,343)			(5,343)	(1,074)
Decrease in Accounts Payables	600		(5,500)	(4,900)	(2,750)
Decrease in Prepaid expenses					100
<b>Net Cash from operations</b>	<u>4,958</u>	<u>(50)</u>	<u>(11,000)</u>	<u>(6,092)</u>	<u>(11,873)</u>
<b>Investing activities</b>					
<b>Financing activities - internal allocations</b>	-				
Increase (decrease ) in cash	<u>4,958</u>	<u>(50)</u>	<u>(11,000)</u>	<u>(6,092)</u>	<u>(11,873)</u>
Cash balance, January 1	51,997	727	(6,716)	46,008	57,881
<b>Cash balance, December 31</b>	<u>\$ 56,955</u>	<u>\$ 677</u>	<u>\$ (17,716)</u>	<u>\$ 39,916</u>	<u>\$ 46,008</u>

**Schedule A - ANSER Conference Statement**  
**Congress Conference Revenues and Expenses**  
**For the year ended December 31, 2016**

	<b>Congress 2016</b>		
	<b>Conference</b>	<b>Banquet</b>	<b>Total</b>
Revenue:			
Conference registration fees	\$ 12,000		\$ 12,000
Congress Banquet fees		\$ 1,850	\$ 1,850
	<u>\$ 12,000</u>	<u>\$ 1,850</u>	<u>\$ 13,850</u>
Expenses:			
Audio visual	810	40	850
Banquet Meals and Catering		4,281	4,281
Conference catering	2,494		2,494
GST Congress 2016	165	216	381
CFHSS fees	981		981
Support staff	326		326
Congress expenses	325		325
Less: CASC Reimbursement (estimated)		(3,048)	(3,048)
Total expenses	<u>5,101</u>	<u>1,489</u>	<u>6,591</u>
Net income generated by conference	<u>\$ 6,899</u>	<u>\$ 361</u>	<u>\$ 7,259</u>

# **ANSER -ARES**

## **Notes to the Financial Statements**

### **For the year ended December 31, 2016**

#### **Unaudited**

#### **1 Authority and purpose**

The Association for Nonprofit and Social Economy Research (ANSER-ARES) is an organization incorporated under the Canada Not-for-profit Corporations Act (S.C. 2009, c.23) in 2014. ANSER-ARES is a Canadian association for those who have an interest in research that pertains broadly to non-profit organizations and the social economy which seeks to promote the development and application of the members' knowledge for the benefit of Canadians and others in collaboration with those working in the non-profit sector and social economy. ANSER-ARES is working to provide opportunities for members to share their knowledge and expertise, including an annual conference and academic journal and to encourage research in the area by offering support and awards.

#### **2 Significant accounting policies**

These financial statements have been prepared on the accrual basis of accounting in accordance with the following accounting policies:

##### **a) Fund accounting**

These financial statements have been prepared using the restricted fund method. The Statement of Changes in Funds Balances has been combined with the Statement of Operations. General revenues and expenses related to the daily operations and the annual conference are reported in the General Fund. Contributions made to ANSER-ARES for the purpose of issuing a bi-annual peer reviewed journal along with the related expenditures are recorded in the Journal Fund. Contributions made to ANSER-ARES for the purpose of conferring awards and bursaries along with the related expenditures are recorded in the Awards Funds.

##### **b) Revenue recognition**

ANSER-ARES follows the restricted fund method of accounting for contributions, which includes donations. ANSER-ARES receives donations from a number of differing sources to cover awards, publication of the peer reviewed journal and other unrestricted donations. Such donations are recorded in the period received as revenue in the applicable fund. Revenues from membership fees are recognized on an annual basis as services are provided and conference fees are recognized when the conference takes place.

##### **c) Contributed services**

Contributed services are not recognized in these financial statements due to the difficulty of determining their fair value.

##### **d) Capital expenditures**

ANSER-ARES has no capital assets.

#### **3 ANSERJ Journal**

The Canadian Journal of Nonprofit and Social Economy Research / Revue canadienne de recherche sur les OSBL et l'économie sociale, ANSERJ, was launched during the fall of 2010 and has been produced as a bi-annual journal since that time. It is printed by Simon Fraser University CCSP Press.