



Financial statements

Sherbrooke Restoration Commission

March 31, 2023

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Management's responsibility for financial reporting

The accompanying financial statements of the Sherbrooke Restoration Commission are the responsibility of management and have been approved by the Commission.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Chartered Professional Accountants of Canada and as such include amounts that are best estimates and judgements of management.

Management is responsible for the integrity and objectivity of these financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Commission is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Commission meet periodically with management, as well as with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external independent auditor's report.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Sherbrooke Restoration Commission and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Sherbrooke Restoration Commission


Executive Director


Finance and Retail Manager

May 24, 2023

Independent auditor's report

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To the members of
Sherbrooke Restoration Commission

Opinion

We have audited the financial statements of Sherbrooke Restoration Commission ("the Commission") on pages 4 - 12, which comprise the statement of financial position as at March 31, 2023, and the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sherbrooke Restoration Commission as at March 31, 2023, and its results of operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included on pages 13 - 15 is presented for purposes of additional information and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of financial statements as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Chartered Professional Accountants

New Glasgow, Canada
May 24, 2023

Sherbrooke Restoration Commission

Statement of operations

Year ended March 31	2023		2022
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Operating grants			
Board of Governors of the Nova Scotia Museum	\$ 1,747,857	\$ 1,747,857	\$ 1,747,857
Program revenue (Schedule 2)	113,500	214,138	933,809
Other			
Gate admissions	15,000	73,645	6,471
Visitor services	3,150	4,000	3,500
Government capital maintenance grants	55,000	54,595	60,179
Interest and other	1,000	7,895	1,630
Emergency support funding	-	-	100,000
Provincial grants	-	-	64,428
Total revenues	1,935,507	2,102,130	2,917,874
Expenses			
General operating (Schedule 1)	1,167,420	1,138,559	1,411,549
Program (Schedule 2)	713,087	863,251	1,431,241
Capital maintenance	55,000	85,049	74,686
Total expenses	1,935,507	2,086,859	2,917,476
Annual surplus	\$ -	\$ 15,271	\$ 398
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Accumulated surplus, beginning of year		\$ 70,658	\$ 70,260
Annual surplus		15,271	398
Accumulated surplus, end of year		\$ 85,929	\$ 70,658

See accompanying notes to the financial statements.

Sherbrooke Restoration Commission

Statement of financial position

March 31

2023

2022

Financial assets

Cash and cash equivalents (Note 3)	\$	234,478	\$	155,178
Inventory for resale		16,068		17,947
Receivables, net of allowance		<u>68,623</u>		<u>61,081</u>
Total financial assets	\$	<u>319,169</u>	\$	<u>234,206</u>

Financial liabilities

Payables	\$	248,815	\$	196,980
Deferred revenue (Note 4)		-		9,165
Total financial liabilities		<u>248,815</u>		<u>206,145</u>

Net financial assets (Page 6)

		<u>70,354</u>		<u>28,061</u>
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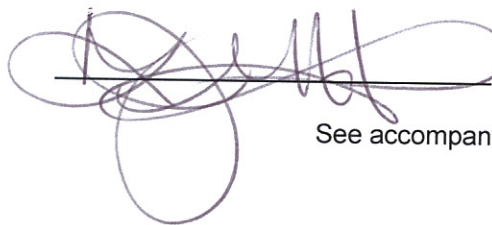
Non-financial assets

Supply inventory		15,462		35,889
Prepays		<u>113</u>		<u>6,708</u>
		<u>15,575</u>		<u>42,597</u>

Accumulated surplus (Note 7)

	\$	<u>85,929</u>	\$	<u>70,658</u>
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On behalf of the Board


 _____ Chair


 _____ Commissioner

See accompanying notes to the financial statements.

Sherbrooke Restoration Commission

Statement of changes in net financial assets

Year ended March 31	Budget	2023	2022
Annual surplus	\$ _____ -	\$ <u>15,271</u>	\$ <u>398</u>
Change in other non-financial assets:			
Inventory	-	20,427	(10,520)
Prepays	_____ -	<u>6,595</u>	<u>(5,014)</u>
	_____ -	<u>27,022</u>	<u>(15,534)</u>
	-	42,293	(15,136)
Net financial assets, beginning of year	_____ -	<u>28,061</u>	<u>43,197</u>
Net financial assets, end of year	\$ _____ -	\$ <u>70,354</u>	\$ <u>28,061</u>

See accompanying notes to the financial statements.

Sherbrooke Restoration Commission

Statement of cash flows

Year ended March 31

2023

2022

Increase in cash and cash equivalents

Operating			
Annual surplus	\$	15,271	\$ 398
Change in non-cash operating working capital			
Receivables		(7,542)	24,863
Inventory for resale		1,879	13,712
Supply inventory		20,427	(10,520)
Prepays		6,595	(5,014)
Payables		51,835	90,020
Deferred revenue		(9,165)	5,317
Net change in cash and cash equivalents		<u>79,300</u>	<u>118,776</u>
Cash and cash equivalents (bank indebtedness)			
Beginning of year		<u>155,178</u>	<u>36,402</u>
End of year	\$	<u>234,478</u>	\$ <u>155,178</u>

See accompanying notes to the financial statements.

Sherbrooke Restoration Commission

Notes to the financial statements

March 31, 2023

1. Nature of operations

The Commission operates the Sherbrooke Restoration Project. It is accountable to the Board of Governors of the Nova Scotia Museum for all disbursements made out of monies received by the Commission.

2. Summary of significant accounting policies

Basis of accounting

These financial statements are prepared by management in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants (CPA) Canada.

Significant aspects of the accounting policies adopted by the Commission are as follows:

Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires the Commission's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Certain of these estimates require subjective or complex judgements that may be uncertain. Estimates include the valuation of inventory, allowances for uncollectible receivables and sick leave accrual. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and other financial institutions.

Tangible capital assets

Tangible capital assets are recorded as expenses. Capital expenses since 1974 have been made by the Commission on behalf of the Province of Nova Scotia, with the Province being the beneficial owner of the assets. For March 31, 2023, the Commission spent \$17,450 (2022 - \$108,208) on capital items.

Post-employment benefits

The costs of the multi-employer pension plan are the employer's contributions due to the plan in the period and are accounted for as a defined contribution plan.

Revenue recognition

Unrestricted contributions and government grants are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions and government grants that are externally restricted such that they must be used for a specific purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Sherbrooke Restoration Commission

Notes to the financial statements

March 31, 2023

2. Summary of significant accounting policies (continued)

Inventory

Inventory consists of inventory supplies (raw material) and inventory for resale (finished goods). The cost of inventory comprised all costs of purchase and other cost incurred in bringing inventory to their present location and condition. Inventories are measured at the lower of cost and realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

Government transfers

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized, and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

Budget figures

The budget figures contained in these financial statements were approved by the commission on October 31, 2021.

Deferred revenue

Deferred revenue relates to grant revenue which will be recognized in the period in which the revenue has been earned. See Note 4.

Contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when the following criteria are met.

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The commission is directly responsible, or accepts responsibility; and
- iv. A reasonable estimate of the amount can be made.

As of March 31, 2023, there are no known contaminated sites identified.

Financial instruments

The Commission's financial instruments consist of cash and cash equivalents, receivables, payables and deferred revenue and are carried at cost which approximates their fair value.

Sherbrooke Restoration Commission

Notes to the financial statements

March 31, 2023

3. Cash and cash equivalents	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	219,207	115,178
Internally restricted cash and cash equivalents	<u>15,271</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 234,478</u>	<u>\$ 155,178</u>

Internally restricted cash are funds that have been restricted by the Commission for future program development.

4. Deferred revenue	<u>2023</u>	<u>2022</u>
Deposits for subsequent year programs	-	5,225
Culture Innovation Fund	-	1,000
Development Society	<u>-</u>	<u>2,940</u>
	<u>\$ -</u>	<u>\$ 9,165</u>

Deferred revenue reported on the Statement of financial position is made up of the following:

Balance, beginning of year	\$ 9,165	\$ 3,848
Contributions from		
Deposits on programs, net of refunds	<u>-</u>	<u>5,317</u>
	<u>9,165</u>	<u>9,165</u>
Utilized for:		
Deposits on programs	5,225	-
Culture Innovation Fund	1,000	-
Development Society	<u>2,940</u>	<u>-</u>
	<u>9,165</u>	<u>-</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 9,165</u>

5. Pension Plan

Commission employees are members of the Nova Scotia Public Service Superannuation Plan ("PSSP") which is considered a multi-employer pension plan. The Commission accounts for this pension plan as a defined contribution plan whereby no accrued liability is recorded and contributions paid or payable are expensed in the year. During the current year the Commission recorded a pension expense of \$43,317 (2022 - \$ 50,021).

Sherbrooke Restoration Commission

Notes to the financial statements

March 31, 2023

6. Sick Leave

The Commission recognized in these financial statements, the liability associated with accumulated sick leave earned by staff, which is recorded in payables. The actuarial valuation for accumulating and non-vesting sick leave usage was completed as at March 31, 2023 and projected to March 31, 2025.

This evaluation has calculated the benefit obligation for the Commission to be \$13,422 at March 31, 2023.

	<u>2023</u>	<u>2021</u>
Accrued benefit obligation, beginning of year	\$ 14,752	\$ 16,010
Current service cost	2,755	2,688
Interest on obligation	341	372
Benefit payments	<u>(4,426)</u>	<u>(4,318)</u>
Accrued benefit obligation, end of year	<u>\$ 13,422</u>	<u>\$ 14,752</u>

These actuarial valuations were based on assumptions about future events. The obligation was determined using the Projected Unit Credit Method. The economic assumptions used in these valuations are the Commission's best estimate of expected rates of:

	<u>2023</u>	<u>2022</u>
Discount rate	6.70%	2.45%
Salary increases	2.5%-4.5%	2.5% - 4.5%
Retirement age	59-70	59 - 70
Sick leave days used in excess of annual accumulated rate	0.4% - 1.7%	0.5% - 1.9%

7. Accumulated surplus

	<u>2023</u>	<u>2022</u>
Accumulated surplus - operating	70,658	70,658
Accumulated surplus - internally restricted	<u>15,271</u>	<u>-</u>
	<u>\$ 85,929</u>	<u>\$ 70,658</u>

Sherbrooke Restoration Commission's accumulated surplus includes \$70,658 in provincially restricted operating funds and \$15,271 in internally restricted funds for future program development.

Sherbrooke Restoration Commission

Notes to the financial statements

March 31, 2023

8. Financial instruments

In the normal course of operations, the Commission is exposed to a number of risks in relation to financial instruments. The following analysis provides a measure of the Commission's risk exposures and concentrations at March 31, 2023

Credit risk

The Commission is exposed to credit risk through its receivables. Credit risk arises from the possibility that the entities to which the Commission provides services may experience financial difficulty and be unable to fulfil their obligations. Management believes that its accounts receivable credit risk is limited that the full accounts receivable will be collected.

Liquidity risk

Liquidity risk is the risk that the Commission will encounter difficulty in meeting the obligations associated with its financial liabilities. The Commission is exposed to this risk through its payables and accruals. Management believes that it has access through its working capital to sufficient funds to sustain operations and meet the Commission's obligations as they come due.

9. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

SUPPLEMENTARY INFORMATION

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Sherbrooke Restoration Commission
Supplementary schedule
General operating expenses

Schedule 1

(unaudited)

Year ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Advertising and promotions	\$ 30,000	\$ 36,523	\$ 50,529
Exhibit centre expenses	1,500	97	2,741
Furnishings and equipment	200	17,907	7,180
Heat, light and power	94,000	97,689	93,921
Insurance and taxes	1,800	1,998	1,810
Interest and bank charges	6,000	6,186	5,482
Maintenance supplies	39,000	241,798	233,381
Miscellaneous	22,700	18,632	21,583
Motor vehicles	5,000	7,837	50,681
Office supplies and postage	16,000	15,060	20,189
Professional fees	30,000	63,354	61,698
Property maintenance and security salaries	247,441	215,592	213,307
Pension plan and other benefits	118,000	84,645	102,466
Receivable allowance	-	(2,941)	(990)
Salaries and wages – administration	418,965	225,820	379,712
Sewer and water	38,000	37,627	37,412
Staff and commission training and travel	14,000	5,726	8,599
Visitor services	44,814	26,891	67,482
Telephone	25,000	26,953	42,085
Workers' compensation	15,000	11,165	12,281
	<u>\$ 1,167,420</u>	<u>\$ 1,138,559</u>	<u>\$1,411,549</u>

Sherbrooke Restoration Commission
Supplementary schedule
Program revenue and expenses

Schedule 2

(unaudited)

Year ended March 31

2023

2022

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Ambrotype studio	\$ 3,000	\$ 7,937	\$ 8,384
Blacksmith shop	-	264	-
Hands on history program	-	87	174
Company store (Schedule 3)	35,000	68,920	64,846
Grants and programs	26,500	22,671	26,002
Restaurant (Schedule 3)	12,000	38,461	28,850
Special events	15,000	13,759	16,164
Turner shop	-	2,361	748
Woodworking shop	22,000	59,678	788,641
	<u>113,500</u>	<u>214,138</u>	<u>933,809</u>
Expenses			
Ambrotype studio	23,040	36,768	27,860
Blacksmith shop	21,200	24,669	26,138
Wardrobe shop	23,259	54,582	33,987
Weaving shop	41,742	48,728	42,297
Hands on history program	37,244	124	16,082
Company store (Schedule 3)	55,590	49,704	68,270
Grants and programs	228,521	290,002	210,311
Farm program	33,587	43,337	54,419
Pottery shop	21,121	15,060	2,720
Restaurant (Schedule 3)	45,455	58,181	56,201
Print shop	500	600	985
Sawmill operations	20,080	31,711	24,571
Special events	8,500	13,077	18,745
Turner shop	52,879	64,644	56,724
Woodworking shop	100,369	132,064	791,931
	<u>713,087</u>	<u>863,251</u>	<u>1,431,241</u>
Net expenses	\$ <u>(599,587)</u>	\$ <u>(649,113)</u>	\$ <u>(497,432)</u>

Sherbrooke Restoration Commission
Supplementary schedule
Retail operations

Schedule 3

(unaudited)

Year ended March 31

2023

2022

Company Store

Revenue		
Sales	\$ <u>68,920</u>	\$ <u>64,846</u>
Cost of goods sold		
Merchandise inventory, opening	11,277	25,275
Purchases	<u>28,711</u>	<u>35,613</u>
Merchandise available for sale	<u>39,988</u>	60,888
Less: Merchandise inventory, ending	<u>16,068</u>	<u>11,277</u>
Cost of goods sold	<u>23,920</u>	<u>49,611</u>
Gross profit	<u>45,000</u>	<u>15,235</u>
Expenses		
Salaries and wages	<u>20,993</u>	<u>32,657</u>
Net income/loss	\$ <u>24,007</u>	\$ <u>(17,422)</u>

Restaurant

Revenue		
Sales	\$ <u>38,461</u>	\$ <u>28,850</u>
Cost of goods sold		
Purchases	<u>11,733</u>	<u>27,923</u>
Gross profit	<u>26,728</u>	<u>927</u>
Expenses		
Salaries and wages	<u>46,449</u>	<u>28,278</u>
Net loss	\$ <u>(19,721)</u>	\$ <u>(27,351)</u>