

**Financial Statements of**

**ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE  
AND ENGINEERING EDUCATION (AASEE)**

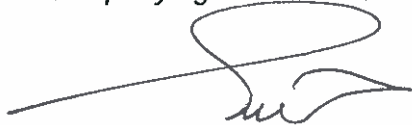
Year ended December 31, 2013

**ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE  
AND ENGINEERING EDUCATION (AASEE)**  
STATEMENT OF FINANCIAL POSITION  
*AS OF DECEMBER 31, 2013*

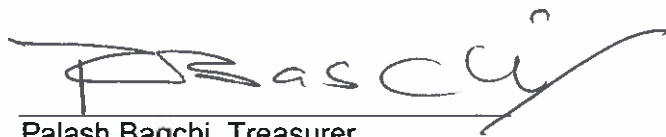
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	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
Current Assets	-	-
Cash & Cash Equivalents	329.59	99.05
Accounts Receivable	374.38	-
	-	-
Total Assets	<b>703.97</b>	<b>99.05</b>
 <b>Liabilities and Net Assets</b>		
Current Liabilities:		
Bank Indebtedness	-	-
Accounts Payable	- 49.31	-
Net Assets:		
Unrestricted Net Assets	753.27	99.05
Restricted Net Assets	-	-
Total Liabilities and Net Assets	<u>703.96</u>	<u>99.05</u>

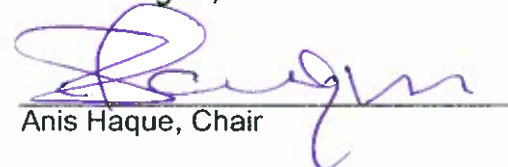
*See accompanying notes to financial statements*



Hassan Mohamed, CPA, CGMA



Palash Bagchi, Treasurer



Anis Haque, Chair

**ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE  
AND ENGINEERING EDUCATION (AASEE)  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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<b>PARTICULARS</b>	<b>2013</b>	<b>2012</b>
<b>Revenue</b>		
Opening Balance		34.56
Donations	3,489.23	2,490.97
Contributed revenue	16,190.00	-
Other Income	25.96	-
<b>Total Revenue</b>	<b>19,705.19</b>	<b>2,525.53</b>
<b>Expenditure</b>		
Advertisement and Promotional Expenses	-	-
Commission/Bank Charges	59.14	195.86
GST Paid	86.80	106.22
Miscellaneous	-	-
Postage	180.40	30.47
Printing Expenses	395.13	148.32
Program Supplies	529.67	558.36
Registration Fee	214.29	12.00
Research and Program Development	-	-
Salary and Wages	-	-
School Program Expenses	1,354.04	962.24
Rent	4,360.00	-
Remuneration	11,830.00	-
Travel Expenses	-	360.01
Website Development Expenses	41.50	53.00
Meals & Entertainment	-	-
Stationery	-	-
	-	-
<b>Total Expenditures</b>	<b>19,050.97</b>	<b>2,426.48</b>
<b>Excess of Revenues Over Expenditure</b>	<b>654.22</b>	<b>99.05</b>

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**ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE  
AND ENGINEERING EDUCATION (AASEE)**  
STATEMENT OF CASH FLOW  
*AS OF DECEMBER 31, 2013*

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	<u>2013</u>	<u>2012</u>
	\$	\$
Operating Activities		
Excess (Deficiency) of Revenues Over Expenditures	654.22	99.05
Changes in Non-Cash Working Capital Balances Related to Operations		
Accounts Receivable	- 374.38	-
Accounts Payable	- 49.31	-
<b>Cash (used In) Provided By Operating Activities</b>	<u>230.53</u>	<u>99.05</u>
Investing Activities	<u>-</u>	<u>-</u>
Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash During the Year	230.53	64.49
Cash Balancing, Beginning of Year	<u>99.05</u>	<u>34.56</u>
<b>Cash Balance, End of year</b>	<u><u>329.58</u></u>	<u><u>99.05</u></u>

# ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE AND ENGINEERING EDUCATION (AASEE)

## Statement of Changes in Net Assets

Years ended December 31, 2013, with comparative figures for 2012

	2013	2012
Balance, beginning of year	99.05	34.56
Excess of revenues over expenses	654.22	64.49
Balance, end of year	753.27	99.05

# ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE AND ENGINEERING EDUCATION (AASEE)

Notes to Financial Statements

Year ended December 31, 2013

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## 1. Purpose of the organization:

The Association for the Advancement of Science and Engineering Education (AASEE) was formed to promote science and engineering education at the K-12 level. The organization was formed on November 09, 2010 and was incorporated in Alberta on July 22, 2011 under the Alberta Companies Act. as a non-profit company, the association is incorporated as a Private Company according to the provision in the Companies Act, RSA 2000, Section 1 (r) (ii).

## 2. Significant accounting policies:

Management has prepared AASEE's financial statements in accordance with accounting principles generally accepted in Canada, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates. In management's opinion, the financial statements have been properly prepared within the framework of the significant accounting policies summarized below.

### (a) Basis of accounting:

AASEE maintains its accounts using the accrual basis of accounting. Under this method, all revenue is recorded when earned and collection is reasonably assured and expenses are recorded when incurred.

### (b) Fund accounting:

AASEE currently has only one fund, the Operating Fund which is unrestricted and accounts for AASEE's program delivery and administrative activities.

### (c) Cash:

Cash includes cash on deposit and short term investments and term deposits with original maturities of less than three months.

## 2. Significant accounting policies:

### (e) Revenue recognition:

AASEE follows the deferral method of accounting for contributions, which include donations and project funding. Provided collection is reasonably assured and revenue is recognized. Externally restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(f) Donated materials and services:

Donations in kind are recorded in the financial statements at fair market value when fair market value can be reasonably estimated. Volunteers contribute a substantial donated time and services to assist AASEE in carrying out its activities. Because of the difficulty of determining a fair market value of these donated services, they are not recorded in these financial statements.

(g) Financial instruments:

The fair value of cash, term deposits, accounts receivable, accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of these instruments.

(h) Contributed revenue:

The contributed revenue is the equivalent hours those the volunteers have donated for executing the program and office hours. This also includes the rent of the office, which the Department of Electrical and Computer Engineering at the University of Calgary has donated.

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