

date of termination of the Institute is July 31, 1992. As of May 25, 1992, the Institute is still in operation.

3. Significant accounting policies

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada. The significant accounting policies followed are:

(a) Furniture, equipment and leasehold improvements

Furniture, equipment and leasehold improvements are recorded at cost. Furniture and equipment are amortized on the straight-line basis at an annual rate of 20%. Leasehold improvements are amortized, using the straight-line method, based on the duration of the lease. The unamortized portion of leasehold improvements for the period after July 31, 1992 has been written-off as wind-up cost in 1991-92.

(b) Pension plan

Employees participate in the Public Service Superannuation Plan administered by the Government of Canada. The Institute's contributions are equal to the contributions paid by its employees in respect of current services. These contributions represent the total liability of the Institute in respect of the pension plan and are recorded as expenses in the same year as the employees' services are rendered.

(c) Parliamentary appropriation

Parliamentary appropriation is recorded in the accounts on an accrual basis. Furthermore, the Act states that the Institute shall be paid from the Consolidated Revenue Fund the sum of \$5 million annually or such greater amount as may be appropriated by Parliament.

(d) Grants, awards and bursaries

Grants, awards and bursaries are charged to operations when the conditions of the agreement are met by the recipient.

4. Furniture, equipment and leasehold improvements

	1992			1991
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Furniture	339,855	292,535	47,320	84,223
Equipment	316,434	236,802	79,632	127,768
Leasehold improvements	40,638	8,022	32,616	14,157
Leasehold improvements write-off	<u>(30,804)</u>	<u>-</u>	<u>(30,804)</u>	<u>-</u>
	<u>666,123</u>	<u>537,359</u>	<u>128,764</u>	<u>226,148</u>