



Annual Report 2003

About *NovaKnowledge*

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NovaKnowledge is a unique member-based organization dedicated to the development of a flourishing, sustainable knowledge economy in Nova Scotia. Its membership is drawn from industry, government and academia. A knowledge economy is defined as an export-oriented economy based on the addition of knowledge, creativity and technology to products and services. Innovation is key to achieving this.

NovaKnowledge is a catalyst that provokes change and influences policy direction. It brings together, under a common vision, key players in business, government, academia and the community to assess issues surrounding the knowledge economy, engage appropriate action, and foster growth and prosperity in Nova Scotia. Since its inception in 1993, *NovaKnowledge* has played a significant role in Nova Scotia's knowledge economy evolution and developed a national reputation for its forward-looking leadership and inclusive, networked structure.

"*NovaKnowledge* is a very valuable forum for leaders in business, government, academia and the community to discuss and debate issues and formulate creative ideas and initiatives to develop and expand the knowledge economy in Nova Scotia"

W. Carl Breckenridge
Vice-President (Research),
Dalhousie University

NovaKnowledge

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Message from the Council Chair

Over the last decade, *NovaKnowledge* has experienced tremendous transition and growth.

Formed in 1993 as a champion of the knowledge economy, it has evolved from awareness-raising and networking to policy debate and influence, and from defining, measuring and monitoring knowledge economy progress to deeper analysis of issues.

This year, with the Call to Action, *NovaKnowledge* has embarked on a new strategic direction — stimulating action to accelerate economic growth in Nova Scotia. This is a big undertaking, and there are no overnight solutions. However I am confident that by promoting cooperation and collaboration, and building partnerships

where none existed before, *NovaKnowledge* and its stakeholders will pick up the pace of innovation and accelerate the growth of a flourishing and sustainable knowledge economy in Nova Scotia.

It's an exciting time for *NovaKnowledge*, and I am proud to be leading the charge.

Sincerely,



Paul Kent



Paul Kent
*Senior Vice President,
Fujitsu Consulting
and Chair,
NovaKnowledge Council*

Message from the Executive Director

It has been ten years since *NovaKnowledge* opened its doors. I am proud that even with our growth and transition, we have maintained the elements that make *NovaKnowledge* such a unique organization. The structure remains flat, with a strong focus on information sharing and working with other organizations to achieve our goals. Our membership remains a diverse mix of industry, government and academia, and it is our members who drive the direction of the organization. With over 150 members participating on project committees this past year, it is evident they value the work *NovaKnowledge* is doing to grow the knowledge economy.

Leading the charge in everything we have done has been the *NovaKnowledge* Council, and in particular our Council Chair, Paul Kent. Paul's passion is contagious, he has raised our sights and set new goals for *NovaKnowledge*.

Many of our Council members played leading roles this past year, some serving as Executive members, and others chairing or participating on one or more project committees. Their leadership, enthusiasm and wisdom have been an inspiration to me and the staff.

I would like to thank the *NovaKnowledge* staff and students whose creativity, hard work and good humour provide the bedrock upon which our volunteers can build.

Sincerely,



Kay Crinean



Kay Crinean
*Executive Director
NovaKnowledge*

2002–2003 Council

Paul Kent, Senior Vice President,
Fujitsu Consulting (*Chair*)

Tanya Shaw Weeks, President & CEO,
Unique Solutions (*Vice-Chair*)

Dan Jennings, Principal,
WBLI Chartered Accountants (*Treasurer*)

Wayne Bussey, President & CEO,
Telecom Applications Research Alliance—TARA
(*Past Chair*)

Chris Hornberger, Partner,
Halifax Global (*Executive Member*)

Joseph Spampinato, Director—Sales,
IMP Solutions (*Executive Member*)

Michael Allen, Investment Executive,
Scotia McLeod Inc.

Elizabeth Beale, President & CEO,
Atlantic Provinces Economic Council—APEC

David Carrigan, Director, CGI Information
Systems and Management Consultants Inc.

Darryl Creaser, eServer Territory Manager,
IBM Canada Ltd.

Bill Donovan, Dean,
Nova Scotia Community College

Cameron Kelly

Johannes Larsen, Innovation & Network
Advisor, National Research Council

Doug Logan, President,
IdeaHouse Group Development Inc.

Stephen Lund, President & CEO,
Nova Scotia Business Inc.

Lee Singleton, Projects Coordinator,
University College of Cape Breton

Duncan MacPherson, Senior Technology
Advisor, St. Francis Xavier University

Leo MacPherson, Consultant/Team Lead,
Aliant Telecom Inc.

Ross McCurdy, CEO, InNOVAcorp

Fred Morley, Vice President & Chief Economist,
Greater Halifax Partnership

David Nantes, Vice President, Annapolis Group

Barry Nicolle, President, Nicolle Associates

Rob Roy, CEO, Pictou Regional Development
Commission

Steve Stairs, Vice President—
Business Travel Management, Maritime Travel

Jim Stanley, Director—Policies & Strategies,
Nova Scotia Office of Economic Development

Bill Stapleton, Management Consultant/
Project Manager, UNISYS Canada Inc.

Chip Sutherland, Associate, Patterson Palmer

Dennis Young, President,
ForeSight Consulting Inc.

Sarah Young, Partner, MT&L Public Affairs

2002 – 2003 NovaKnowledge Staff

Kay Crinean, Executive Director

Michelle Ingram, Office Administrator

Kendra Power, Marketing &
Communications Manager

Shauna Selig, Call to Action Coordinator

Stacy Barnes, Technology Recycling
Program Coordinator

Staff members who have moved on during this past year, but made significant contributions to *NovaKnowledge* were **Phyllis Collier**, **Lori Churchill** and **Caroline Nichol**.

With support from the Province, we are able to provide opportunities for students to develop their knowledge and work-related skills through co-op placements. In turn, these students make valuable contributions to *NovaKnowledge*, bringing with them enthusiasm and fresh ideas. Over the last year, the following students became part of the *NovaKnowledge* team.

Jonah Bernstein, MBA student

Diana Cheung, B. Commerce student

Amy Young, B. Commerce student

Doug Picketts, B. Commerce student

Ryan Black, B. Commerce student

Joey Snair, B. Commerce student

Aimee Woodruff, MBA student

Projects and Activities

The **Knowledge Economy Report Card** is a unique and ambitious document that analyzes new aspects of the knowledge economy and monitors the province's progress on the innovation cycle. *NovaKnowledge* produces and distributes 17,000 Report Cards across Nova Scotia, both as an insert in the *The Globe and Mail*, and directly to leaders in the private and public sector and people interested in Nova Scotia's knowledge economy.

The **2002 Knowledge Economy Report Card** was launched at the November Knowledge Economy Summit, with a major focus on public attitudes toward risk and entrepreneurship. Research shows that attitudes affect the level of entrepreneurship in the economy, and a 2002 survey found that Nova Scotians do have positive attitudes toward starting a new business and confidence in the risk-taking associated with that.

More than twenty public and private organizations contributed to the Report Card's creation. The Report Card Committee provided content, and was chaired by Colin MacLean from the Nova Scotia Community College. Contributing to the research and publication costs were the Nova Scotia Office of Economic Development, Aliant, Scotiabank, ACOA, Industry Canada, Nova Scotia Business Inc., *The Globe and Mail*, Print Atlantic, UNISYS Canada Inc., Gartner, Saint Mary's University, and OpinionTrac Research Ltd.

Evolving from previous M.I.K.E. debates and the 2002 Knowledge Economy Summit, the **Call to Action** initiative marks a transition for *NovaKnowledge*, moving from an organization of networking and awareness building to an organization driven by action, results and research. The areas of focus are Commercialization of Research, Attitude, Leadership and Lifelong Learning. Over seventy senior executives formed teams to examine and research the issues and develop action plans, and a series of consultations with stakeholders helped identify priority actions. Implementation plans will be launched at the Knowledge Economy Summit in November of 2003.

It is with much appreciation that we acknowledge the leaders and champions of the Call to Action. Without their leadership and support, the Call to Action would not be where it is today: Chris Hornberger and Peter Milley of Halifax Global Management Consultants; Wayne Bussey, TARA; Carl Breckenridge, Dalhousie University; Ross McCurdy, InNovaCorp; Bill Donovan, NSCC; David Carrigan, CGI Information Systems; Lara Ryan, Junior Achievement; Roberta Dexter, *The Globe and Mail*; David Nantes, Annapolis Group; and Joe Spampinato, IMP Solutions.

Funding and resources for the **Call to Action** were provided by Halifax Global; Ergoworks; the Economic Diversification Agreement and the Nova Scotia Office of Economic Development.

The 10th annual **Spring Luncheon Series** was a great success, with each luncheon attracting over 400 leaders from business, government, academia and the community. Our guest speakers offered a range of thought-provoking topics: Ross Reynolds, producer of the annual Juno Awards, discussed the economic challenges in the recording arts and sciences community; Fred MacGillivray, President and CEO of Trade Centre Ltd., shared his views on the benefits of business and community coming together for a common cause; and David Frum, political columnist and former speechwriter for George W. Bush, discussed the current state of Canada-US relations.

Thanks to Stephen Lund of Nova Scotia Business Inc. and the Luncheon Series Committee for their work on this project. As well, thanks to corporate sponsors Fujitsu Consulting, Patterson Palmer Law, Nova Scotia Business Inc., Eastlink, IMP Solutions, Atlantic Blue Cross Care, Sierra Systems, Halifax International Airport Authority, and *The Herald*.

NovaKnowledge continued its participation in the **Technology Recycling/Computers for Schools Program**. Led by Chairman, Bernie Hart, the TRP is a unique public/private partnership of the Nova Scotia Department of Education, Industry Canada, *NovaKnowledge*, and the Telephone Pioneers of America.

The program refurbishes used, but still useable, computer equipment for distribution into Nova Scotia's schools. Each year the Program provides twenty of Nova Scotia's youth, between 18 and 29, with valuable training and experience through the Technical Work Experience Program. Since its inception in 1994, the Technology Recycling Program has delivered more than 20,000 computers to schools across Nova Scotia.

In June, *NovaKnowledge* partnered with the United Way of Halifax Region and the Shambhala Institute to present a workshop on **Fostering a Culture of Leadership in Nova Scotia**. It was a rare treat to hear guest panelist, Dr. Peter Senge, who in 1999 was named by the *Journal of Business Strategy* as one of 24 people who have had the greatest influence on business strategy during the last 100 years.

"NovaKnowledge has done more than any other organization in this province to raise awareness about, and encourage development in, the knowledge-based economy. The program renewal and strategic planning of NSCC are significantly influenced by the Knowledge Economy Report Card and our ongoing contacts with NovaKnowledge, both of which provide valuable information and insight into the types of changes the College needs to make if we are to support economic and social development in Nova Scotia."

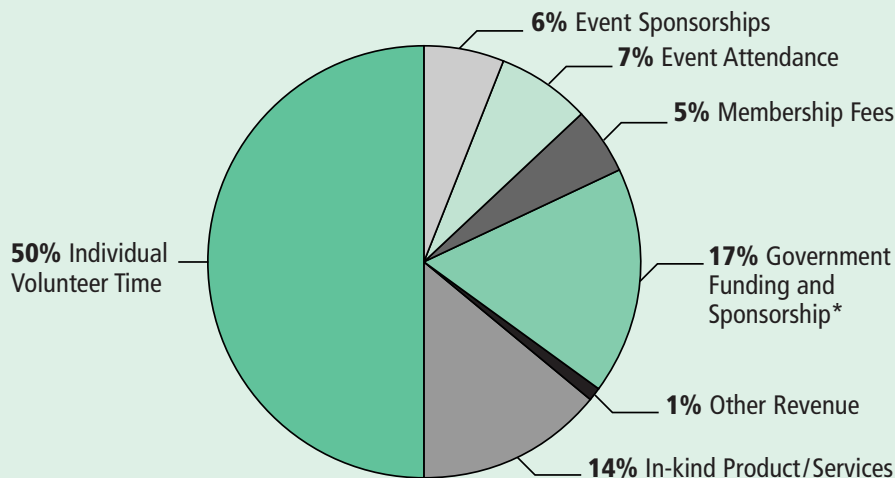
**Ray Ivany, President,
Nova Scotia Community
College.**

"At Aliant we believe the creation of an environment that fosters curiosity, creativity and innovation is the cornerstone of our future. We are pleased to work in partnership with NovaKnowledge to support success in our region."

**Ivan Toner,
Chief Information Officer,
Aliant**

Members and Partners

NovaKnowledge is a unique member based organization. Under the common vision of growing the knowledge economy in Nova Scotia, our members support *NovaKnowledge* through financial support, in-kind services, and by serving on project committees. In fact, as the following chart indicates, two thirds of *NovaKnowledge*'s total resources come from volunteer time and in-kind contributions.



* includes funding for student employment.

To provide membership value to both organizations and individuals in the knowledge economy, *NovaKnowledge* offers three levels of membership.

2002/03 Knowledge Leaders — \$1000 Investment

Customized for organizations with employees who participate consistently in *NovaKnowledge* events and for individuals who want to be part of a network of leaders in Nova Scotia's knowledge economy.

Aliant Inc., Ivan Toner, Chief Information Officer

Atlantic Canada Opportunities Agency (ACOA), John Knubley, Vice President

Canada Customs and Revenue Agency (CCRA), Bob Russell, Assistant Commissioner

Coemergence Inc., Michael Chender, Chairman & Chief Executive Officer

Dalhousie University, Dr. Tom Traves, President & Vice-Chancellor

DownEast Communications, Michael MacDonald, President

Eastbridge Consulting Inc., John Snow, Principal

Atlantic Region, EDS Canada Inc., Fraser Nicholson, Vice President

Ergoworks Atlantic, Susan Smith, Partner

Ernst & Young, John Carter, Office Managing Partner

Fujitsu Consulting, Paul Kent, Senior Vice-President

Grant Thornton LLP, John Carruthers, Partner

Human Resources Development Canada (HRDC), Howard Green, Director General

IMP Solutions, Joe Spampinato, Director — Sales

Atlantic Region, Industry Canada, Claire LePage, Executive Director

InNOVAcorp, Ross McCurdy, Chief Executive Officer

Keane Canada Inc., Patte Dugas, Director of Staffing & Employee Development

League Data, Stephen Mills, Senior Vice-President & Chief Operating Officer

Maritime Travel, Steve Stairs, Vice President — Business Travel Management

Mount Saint Vincent University, Dr. Sheila Brown, President & Vice-Chancellor

Nova Scotia Business Inc. (NSBI), Stephen Lund, President & Chief Executive Officer

Nova Scotia Community College (NSCC), Ray Ivany, President

Nova Scotia Office of Economic Development, Robert MacKay, Chief Executive Officer

Nova Scotia Department of Education, Dennis Cochrane, Deputy Minister

Patterson Palmer, Chip Sutherland, Associate

Saint Mary's University, Dr. J. Colin Dodds, President

Stewart McKelvey Stirling Scales, Stephen Mabey, Chief Operating Officer

Telecom Applications Research Alliance (TARA), Wayne Bussey, President & Chief Executive Officer

The Maritime Life Assurance Company, William Black, President & Chief Executive Officer

UNISYS Canada Inc., William Stapleton, Management Consultant & Project Manager

Members and Partners

WBLI Chartered Accountants,
Dan Jennings, Principal

Workers' Compensation Board of Nova Scotia,
David Stuewe, Chief Executive Officer

Xwave, David Rathbun, Chief Operating Officer (Interim)

2002/03 Associate Members — \$250 Investment

Designed for organizations with employees who attend a number of *NovaKnowledge* events each year.

Acadia University, Dr. Kelvin Ogilvie,
President and Vice-Chancellor

Accelerator Inc., Rod Burgar, Principal

ACF Equity Atlantic Inc.,
Peter Forton, President & Chief Executive Officer

Amirix Systems, Dr. Doug Pincock, Founder & Chairman

Atlantic Provinces Economic Council (APEC),
Elizabeth Beale, President & Chief Executive Officer

Bank of Montreal,
Michael Steele, Senior Manager — Portfolio Quality

brainworks international,
Alan Williams, Vice-President Corporate Services

Business Development Bank of Canada, Rick Floyd,
Vice-President & District Manager — Nova Scotia

**CGI Information Systems and Management
Consultants Inc.,** David Carrigan, Director —
Consulting Services

Collège de l'Acadie,
Allister Surette, President - Director General

College of Registered Nurses of Nova Scotia,
Carolyn Moore, Executive Director

Cossette Atlantic, Bill Murphy, President

DDA Computer Consultants Ltd.,
Mario DeMello, Co-owner

Dymaxion Research Ltd.,
Nick Jupp, Vice-President of Operations

ForeSight Consulting Inc., Dennis Young, President

Genome Atlantic,
Joseph Gillis, President & Chief Executive Officer

Greater Halifax Partnership,
Stephen Dempsey, President & Chief Executive Officer

Halifax Global, Peter Milley, Partner

**Information Technology Human Resources Sector
Council,** David Sable, Executive Director

ISL Internet Solutions, Malcolm Fraser, President

KPMG, Doug Reid, Regional Managing Partner

**Nova Scotia Advisory Board on Colleges &
Universities,** Susan Clark, Executive Director

Nova Scotia Department of Finance,
William Hogg, Deputy Minister

Nova Scotia Provincial Library,
Elizabeth Armstrong, Provincial Librarian

Nova Scotia Teachers' Union,
Paul McCormick, Managing Editor

Paragon Advanced Development Ltd.,
Ron Stewart, President & Chief Executive Officer

Precision BioLogic, Michael Scott, Chief Executive Officer

Scribendum,
Pamela Gray, Technical & Creative Writing Services

Sierra Systems Consultants Inc.,
Darlene DeYoung, Vice President and Branch Manager

The Caldwell Partners Inc., Susan Letson, Partner

The Globe and Mail,
Joann Perrott, Regional Circulation Sales Manager

Unique Solutions,
Tanya Shaw Weeks, President & Chief Executive Officer

University College of Cape Breton,
Lee Singleton, Projects Coordinator

2002/03 Individual NovaKnowledge Supporters — \$80 Investment

Tailored for individuals who want to participate in and support *NovaKnowledge* projects and events.

Aftab Ahmad, Student

Michael Allen, Investment Executive, Scotia McLeod Inc.

Erica Allmark,
Vice-President Finance & Technology, Maritime Travel

Steve Anderson, Director—Information Technology,
Medical Society of Nova Scotia

Stephen Ash, Director — School of Business,
Acadia University

Members and Partners

Valerie Baker, Executive Director, Entrepreneurs' Forum

Randy Barkhouse, Director—Academic Computing Services, Dalhousie University

Elizabeth Batstone, Executive Director, Discovery Centre

G. Ron Bell, Senior Partner, G. Ronald Bell & Associates

Stacey Black, Vice-President, KLJ Computer Solutions, Inc.

Ann Blackwood,
Acting Director, Nova Scotia Department of Education

David Boudreau, Manager - IT, GN Plastics Company Ltd.

Charles Bower,
Partner, Ledgehill—The Corporate Learning Centre

William Bridgeo, President, Bridco Values Ltd.

Lois Burton, Regional Director—Atlantic, Canada Life

Tony Case, Consultant, Case Associates

Madeleine Clare, Vice-President,
The Maritime Life Assurance Company

William Collins,
President, Collins Management Consulting & Research Ltd.

John Cotton, Recreation/Tourism Director,
Municipality of Inverness County

Robert Cowan,
Associate Legal Counsel, Dalhousie University

John Cross,
President & Chief Executive Officer, Heritage Credit Union

Phil Davison

Mike Estabrooks, IMP Group International

John Fahie,
Director—ITS, Nova Scotia Department of Education

G. Ian Ferguson, President, Novus Consulting Group Ltd.

Darrell Fowlie

Rick Fraser, Manager Building/By-Law,
Cape Breton Regional Municipality

Jim Garland,
General Manager, GSA Search Consultants Inc.

Jim Goit, Executive Director Development &
External Relations, Nova Scotia Agricultural College

Stewart Gray, Principal, Eastbridge Consulting Inc.

Brenda Haley

William Hamilton,
Town Clerk & Treasurer, Town of Bridgetown

Bernie Hart

Lonsdale Holland, President, Beacon Securities Ltd.

Ray Ivany, President, Nova Scotia Community College

Rob Ivimey, President, Garvin-Allen Solutions Ltd.

Catherine Jacob, Communications Consultant,
Jacob Communication Strategies

Michael Jacobson, Chief Financial Officer,
Office Interiors Group

Hector Jacques, Jacques Whitford & Associates Ltd.

Martin Janowitz, Operations Manager—
Environmental Sciences, Jacques Whitford & Associates Ltd.

Michael Jeffrey, Director—Learning Resources and
Technology, Nova Scotia Department of Education

Paul Kent, Senior Vice-President, Fujitsu Consulting

Gillian King, Gillian King Human Resources Consulting

Gordon Kyle, Director, Partnering and Procurement Inc.

Janet Larkman, Executive Director,
Western Valley Development Authority

Johannes Larsen, Innovation and Network Advisor,
National Research Council

Larry LeBlanc, Vice-President—East Coast Operations,
EnCana Corporation

Laurent Legere, Rural Secretariat,
Agriculture & Agri-Food Canada

Lois Levine, Executive Director,
Life Sciences Development Association

Doug Logan, President,
IdeaHouse Group Development Inc.

Gloria Lyonnais, President, Lyonnais Consulting Ltd.

Bertrum MacDonald, Associate Professor—School of
Library and Information Studies, Dalhousie University

John MacDonald, Development Officer,
Dalhousie University

Glenn MacDougall, IT Consultant,
Glenn MacDougall Consulting

Anne Marie MacKinnon, Executive Director,
Association of Atlantic Universities

Catherine MacLean, Principal,
Nova Scotia Community College

Ronald MacNeil, Director—Information Technology
Information Centre, University College of Cape Breton

Leo MacPherson, Consultant/Team Lead—
Provincial Government, Aliant Inc.

Members and Partners

Bryan Marks, Manager — MIS & Automation,
Maritime Travel

Douglas McCann, Research and Statistics Office,
Nova Scotia Department of Finance

Alexa McDonough, Member of Parliament — Halifax,
New Democratic Party

Robert McNeil, Director of Technology and
Communications, Cape Breton Regional Municipality

Jim McNiven, Professor, Dalhousie University

Gordon Michael, Coordinator,
The Halifax Inner City Initiative

Gary Miller, Superintendent of Schools,
Chignecto-Central Regional School Board

Jean Mills, Professor — Information Technology,
Mount Saint Vincent University

Don Mingo, President, Maritime Inns and Resorts

Fred Morley, Vice-President & Chief Economist,
Greater Halifax Partnership

Carolyn Moore, Executive Director,
College of Registered Nurses of Nova Scotia

Gabrielle Morrison, Vice-President — Administration,
Saint Mary's University

Tanya Moxley, Development Associate,
Halifax Regional CAP Association

Darren Nantes, Chief Financial Officer,
Maritime Broadcasting System

David Nantes, Vice-President, Annapolis Group

Barry Nicolle, President, Nicolle Associates

Heather Oke, Research Project Lead,
Community Leadership Initiative

Ann O'Neill, Canadian Academic Director — CEBS,
Dalhousie University

Eileen Pease, Partner, Halifax Global

Frank Pecora, Co-ordinator of Community Education,
Annapolis Valley Regional School Board

Brian Penney, Penney & Associates

David Quinlivan-Hall, Associate, Pathways to Learning

Hal Richman, President, Productivity Solutions

Michael Ronelli

Wayne Rousch, Emera Inc.

Rob Roy, Chief Executive Officer,
Pictou Regional Development Commission

Pamela Scott-Crace,
Associate Publisher, Progress Corp.

Sean Sears, President, Abridgean

John Sherwood, Executive Director — UCIS,
Dalhousie University

Kevin Shoebridge, Director — Alliances,
TARA Telecom Applications Research Alliance

Jacob Slonim, Professor, DalTech

Dean Smith, Director of Sales Business Development,
xwave, an Aliant Company

Johanna Smith, Education, Outreach and Network
Archivist, Council of Nova Scotia Archives

Susan Smith, Partner, Ergoworks Atlantic

Bruce Snow, Partner, Meridia Recruitment Services Inc.

Susan Sparks, Director — Corporate Information
Systems, Nova Scotia Department of Finance

Rick Splonick, Manager — Custom Projects Division,
Black & McDonald Ltd.

Jim Stanley, Director — Policies and Strategies,
Nova Scotia Office of Economic Development

Marjorie Sullivan, Consultant, Eastbridge Consulting Inc.

Mike Sweeney, Executive Director,
Nova Scotia Department of Education

Stan Thomas, Vice-President & Chief Executive Officer,
Dover Mills Ltd.

James Thomson, Chief Operating Officer, CrossOff Inc.

Paula Thomson, Assistant Director, Statistics Canada

Ivan Toner, Chief Information Officer, Aliant

Linda Weaver, Principal, L. E. Weaver Consulting Inc.

Peter Wedlake, Green Haley Wedlake Inc.

Scott Weissent, Business Technology Advisor,
Grant Thornton LLP

Paul Williams, IT Director, The Herald

Gillian Wood, Vice-President,
Corporate Communications Ltd.

Sarah Young, Partner, MT&L Public Affairs

Robert Zed, President & Chief Executive Officer,
Crothall Services Canada Inc.

Summarized Financial Statements

Mary M. Boyd, *Chartered Accountant*

To the Members of **NovaKnowledge Association**

The accompanying summarized balance sheet and statement of operations are derived from the complete financial statements of NovaKnowledge Association as at June 30, 2003 and for the year then ended.

In my auditor's report on the complete financial statements dated July 17, 2003, I expressed a qualified opinion because I was unable to satisfy myself concerning the completeness of revenue from memberships and corporate sponsorship. The fair summarization of the complete financial statements is the responsibility of management. My responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In my opinion, the accompanying financial statements fairly summarize, in all material respects, the complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.



Chartered Accountant
Halifax, Nova Scotia
July 17, 2003

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Halifax, NS
B3H 4B4
Tel: 420-9050; Fax: 420-9051
E-mail: mmmboyd@chebucto.ca

SUMMARIZED BALANCE SHEET

JUNE 30, 2003

	\$	\$	2003 \$	2002 \$
Technology				
	<i>Recycling Fund</i>	<i>General Fund</i>	Total	Total
ASSETS				
Current				
Cash	44,591	40,321	84,912	96,904
Accounts receivable	670	39,019	39,689	10,274
Due from Technology Recycling Fund		1,687		
Prepaid expenses	2,032	2,073	4,105	5,550
	47,293	83,100	128,706	112,728
LIABILITIES				
Current				
Accounts payable	16,353	31,252	47,605	31,371
Due to General fund	1,687			
Deferred revenue	783	63,957	64,740	97,823
	18,823	95,209	112,345	129,194
NET ASSETS	28,470	(12,109)	16,361	(16,466)
	47,293	83,100	128,706	112,728

Complete Audited Financial Statements are available upon request.

Approved on behalf of the Board:



Chair, Paul Kent



Treasurer, Daniel W. Jennings

Summarized Financial Statements

NovaKnowledge Association

SUMMARIZED STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2003

			2003	2002
	\$	\$	\$	\$
Technology				
	<i>Recycling Fund</i>	<i>General Fund</i>	Total	<i>Total</i>
	12 months	12 months	12 months	15 months
REVENUE				
Membership fees		48,303	48,303	54,919
Events		134,452	134,452	252,699
Contract revenue		31,500	31,500	
Government Funding	258,362	169,214	427,576	484,864
Other Revenue	30,920	12,044	42,964	8,254
	289,282	395,513	684,795	800,736
EXPENSES				
<i>Program</i>				
Events		160,075	160,075	131,222
Innovation workshops		11,500	11,500	
Innovation scorecard		23,105	23,105	
Communications		455	455	42,736
<i>Operations</i>				
Accounting and audit		4,000	4,000	3,490
Administrative overhead	186,954	137,243	324,197	519,072
Advertising and promotion	558	2,536	3,094	2,513
Computer Software and Support	34,041	3,409	37,450	34,511
Miscellaneous	6,712	4,954	11,666	5,058
Rent and Office	24,250	41,499	65,749	74,899
Supplies and freight	4,171		4,171	2,593
Travel and conferences	5,357	1,149	6,506	7,907
	262,043	389,925	651,968	824,001
EXCESS OF REVENUE OVER EXPENSES				
<i>(Expenses Over Revenue) For the Year</i>	27,239	5,588	32,827	(23,265)

*NovaKnowledge financial statements were audited by Mary M. Boyd, CA.

Complete audited financial statements are available by contacting NovaKnowledge at 494-1510.

NovaKnowledge would like to thank the following for their generous support in 2002/03.

O&Y Enterprise

2002 Knowledge Economy Report Card

Presenting Sponsor:

Nova Scotia Office of Economic Development

Gold Sponsors:

Aliant

Scotiabank

Government of Canada
(ACOA and Industry Canada)

Nova Scotia Business Inc.

Silver Sponsors:

The Globe and Mail

Print Atlantic

UNISYS Canada Inc.

Gartner

Saint Mary's University

OpinionTrac Research Ltd.

2003 Spring Luncheon Series

Presenting Sponsor:

Fujitsu Consulting

Gold Sponsor:

Patterson Palmer

Silver Sponsors:

Nova Scotia Business Inc

Eastlink

IMP Solutions

Atlantic Blue Cross Care

Sierra Systems

Halifax International Airport Authority

The Herald

CALL to Action

Platinum Sponsor:

Halifax Global

Silver Sponsor:

Ergoworks Atlantic

and funding from

Nova Scotia Office of Economic Development
Canada/Nova Scotia COOPERATION
Agreement on Economic Diversification.