

# **Queen's Arts & Science Undergraduate Society**

**Financial Statements**  
**For the year ended April 30, 2012**  
**(Unaudited)**

**Queen's Arts & Science Undergraduate Society**  
**Financial Statements**  
For the year ended April 30, 2012  
(Unaudited)

	<b>Contents</b>
<b>Review Engagement Report</b>	<b>2</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>3</b>
Statement of Operations and Changes in Fund Balances	<b>4</b>
Statement of Cash Flows	<b>5</b>
Summary of Significant Accounting Policies	<b>6-7</b>
Notes to Financial Statements	<b>8-9</b>
Schedule 1 - Expenditures	<b>10</b>



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## Review Engagement Report

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### To the Members of Queen's Arts & Science Undergraduate Society

We have reviewed the statement of financial position of Queen's Arts & Science Undergraduate Society as at April 30, 2012 and the statements of operations and changes in fund balances and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the society.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants  
Chartered Accountants  
Licensed Public Accountants

Kingston, Ontario  
March 6, 2014

# Queen's Arts & Science Undergraduate Society

## Statement of Financial Position

(Unaudited)

April 30

2012

### Assets

#### Current

Cash and bank (Note 1)  
Short-term deposits  
Due from camp fund

\$ 125,499	\$ 33,561	\$ 2,171	\$ 60,810	\$ 222,041
63,677	-	-	-	63,677
-	-	-	110	110
189,176	33,561	2,171	60,920	285,828
39,703	-	-	-	39,703
\$ 228,879	\$ 33,561	\$ 2,171	\$ 60,920	\$ 325,531

#### Capital assets (Note 2)

### Liabilities and Fund Balances

#### Current

Accounts payable and accrued liabilities (Note 4)  
Undergraduate event deposits  
Due to orientation fund

\$ 23,697	\$ 791	\$ -	\$ -	\$ 24,488
3,841	-	-	-	3,841
110	-	-	-	110
27,648	791	-	-	28,439

#### Fund Balances

Unrestricted  
Internally restricted

201,231	-	-	-	201,231
-	32,770	2,171	60,920	95,861
201,231	32,770	2,171	60,920	297,092
<b>\$ 228,879</b>	<b>\$ 33,561</b>	<b>\$ 2,171</b>	<b>\$ 60,920</b>	<b>\$ 325,531</b>

On behalf of the Board:

Director

Director

**Queen's Arts & Science Undergraduate Society**  
**Statement of Operations and**  
**Changes in Fund Balances**  
**(Unaudited)**

**For the year ended April 30**

**2012**

	General Fund	Restricted Funds		Total
		Jackets Fund	Camp Orientation Fund	
<b>Revenue</b>				
Camp revenues	\$ -	\$ -	\$ 96,562	\$ -
Formal revenues	22,735	-	-	22,735
Jacket sales	-	145,790	-	145,790
Leadership camp	14,140	-	-	14,140
Membership dues	231,469	-	-	231,469
Move-in day sales	3,516	-	-	3,516
Miscellaneous revenues	5,061	-	-	1,000
Orientation committee	9,334	-	-	-
Orientation fees	-	-	-	323,200
Poster sales	9,040	-	-	-
Shinerama fundraising	-	-	-	51,347
Student council	3,811	-	-	-
	<b>299,106</b>	<b>145,790</b>	<b>96,562</b>	<b>375,547</b>
				<b>917,005</b>
<b>Expenditures</b>				
Administrative Overhead (Schedule 1)	91,340	-	-	-
Advertising and promotion	24,011	-	-	-
Amortization	9,826	-	-	-
AMT expenses	322	-	-	-
Assembly and election	1,092	-	-	-
Commission	2,845	-	-	-
Committee and council	10,460	-	-	-
Community outreach expenses	8,596	-	-	-
Housing (Schedule 1)	54,660	-	-	-
Jacket costs	-	113,470	-	-
Leadership camp	20,768	-	-	-
Mind find	2,206	-	-	-
Move-in day sales	3,698	-	-	-
Orientation	-	-	-	325,098
Room rentals and decorations	24,268	-	-	-
Salaries and employee benefits	137,416	-	80,000	-
Shinerama	-	-	-	49,414
Special project expenses	2,300	-	-	-
Student council	12,160	-	-	-
Student grants and awards	2,785	-	-	-
Summer camp	-	-	13,821	-
Volunteer appreciation	6,965	-	-	-
	<b>415,718</b>	<b>113,470</b>	<b>93,821</b>	<b>374,512</b>
				<b>997,521</b>
<b>Excess of revenue over expenditures</b> <b>(expenditures over revenue)</b>	<b>(116,612)</b>	<b>32,320</b>	<b>2,741</b>	<b>1,035</b>
<b>Fund balance, beginning of year</b>	<b>317,843</b>	<b>450</b>	<b>(570)</b>	<b>59,885</b>
<b>Fund balance, end of year</b>	<b>\$ 201,231</b>	<b>\$ 32,770</b>	<b>\$ 2,171</b>	<b>\$ 60,920</b>
				<b>297,092</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## Queen's Arts & Science Undergraduate Society Statement of Cash Flows (Unaudited)

**For the year ended April 30**

**2012**

**Cash provided by (used in):**

**Operations**

Cash received from membership dues	\$ 231,469
Cash received from jacket sales	145,790
Cash received from orientation fees and shinerama	382,124
Cash received from camp revenues	96,562
Cash received from other sources	66,448
Cash paid to suppliers	(754,747)
Cash paid to employees	(217,416)

<b>Decrease in cash and cash equivalents during the year</b>	<b>(49,770)</b>
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<b>Cash and cash equivalents, beginning of year</b>	<b>335,488</b>
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<b>Cash and cash equivalents, end of year</b>	<b>\$ 285,718</b>
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**Represented by:**

Cash and bank	\$ 222,041
Short-term deposits	63,677
	<b>\$ 285,718</b>

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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## Queen's Arts & Science Undergraduate Society Summary of Significant Accounting Policies (Unaudited)

April 30, 2012

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### **Nature of Business**

The association is an unincorporated faculty society whose primary objective is the advancement of the social, economic and general welfare of its members and is exempt from income tax under subparagraph 149(1)(l) of the Income Tax Act.

### **Basis of Accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

This is the first year the society has prepared financial statements and therefore prior year figures are not available for comparative purposes.

### **Fund Accounting**

The society follows the Restricted Fund method for accounting for contributions. The society ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for that purpose.

Membership dues, fees and other revenue sources are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrealized gains and losses on financial instruments measured at fair value are included in investment income and recognized as revenue in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

For financial reporting purposes, the accounts have been classified into the following funds:

The *General Fund* includes resources available for the society's general operating activities.

The *Jackets Fund* includes resources available for the society's jacket-related operating activities.

The *Camp Fund* includes resources available for the society's summer camp programs.

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## Queen's Arts & Science Undergraduate Society Summary of Significant Accounting Policies (Unaudited)

**April 30, 2012**

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<b>Fund Accounting (continued)</b>	The <i>Orientation Fund</i> includes resources available for annual orientation-related operation activities as well as for Shinerama-related operating activities.
<b>Short-term Deposits</b>	Short-term deposits consist of term deposits and guaranteed investment certificates and are recorded at fair value.
<b>Property, Plant and Equipment</b>	Property, plant and equipment are capitalized in the period of acquisition.
<b>Contributed Services</b>	Volunteers contribute a substantial number of hours each year to assist the society in carrying out its activities. Because of the difficulty in determining the fair value, contributions of such services are not recognized in the financial statements.
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> <p>Estimates have been made by management within these financial statements primarily in relation to accounts receivable, accounts payable and accrued liabilities.</p> <p>These estimates and assumptions are reviewed periodically and as adjustments become necessary they are recorded in the periods in which they become known.</p>
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents are represented by cash on hand, cash held in banks, and short-term deposits.



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## Queen's Arts & Science Undergraduate Society Notes to Financial Statements (Unaudited)

**April 30, 2012**

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### 1. Cash and Bank

The society's bank accounts are held at two chartered banks. The accounts currently earn interest from 0% to 0.5%.

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### 2. Capital Assets

	<u>2012</u>	
	Cost	Accumulated Amortization
Computers	\$ 7,580	\$ 7,580
Office equipment	60,920	22,480
Furniture	4,278	3,415
Intangibles	400	-
	<u>\$ 73,178</u>	<u>\$ 33,475</u>
Net book value		<u>\$ 39,703</u>

During the year, capital assets were acquired at an aggregate cost of \$Nil.

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### 3. Commitments

- i) The society has an operating lease for its premises at \$1,403 per month, on a month-to-month basis.
- ii) The society has an operating lease for its photocopier at \$705 plus taxes per quarter, expiring in July 2015.

2013	\$ 2,820
2014	2,820
2015	<u>1,410</u>
Total	<u>\$ 7,050</u>

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**Queen's Arts & Science Undergraduate Society**  
**Notes to Financial Statements**  
**(Unaudited)**

**April 30, 2012**

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**4. Accounts Payable and Accrued Liabilities**

	<u>2012</u>
Trade accounts payable	\$ 17,697
Accrued liabilities	6,000
HST payable	<u>791</u>
	<u><b>\$ 24,488</b></u>

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**Queen's Arts & Science Undergraduate Society**  
**Schedule 1 - Expenditures**  
**(Unaudited)**

**For the year ended April 30**

**2012**

**Administrative Overhead**

Bank charges	\$ 408
Honoraria	59,181
Miscellaneous	4,189
Office	20,346
Professional fees	6,000
Scribe	690
Travel	526
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	\$ 91,340

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**Housing**

Rent	\$ 16,872
Repairs and maintenance	37,788
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	\$ 54,660

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