Queen's Arts & Science Undergraduate Society

Financial Statements
For the year ended April 30, 2013
(Unaudited)

Collins Barrow
Chartered Accountants

Queen's Arts & Science Undergraduate Society
Financial Statements
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Review Engagement Report

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, 2013 and April 30, 2012 and the statements of changes in fund balances, operations and cash flows for the years 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.

Collins Barrow SEO LLP

Chartered Professional Accountants
Chartered Accountants
Licensed Public Accountants

Kingston, Ontario
March 6, 2014

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Queen's Arts & Science Undergraduate Society
Statement of Financial Position
(Unaudited)

April 30	General Fund	Jackets Fund	Camp Fund	Orientation Fund	2013 Total	2012 Total
Assets						
Current						
Cash and bank (Note 1)	$ 78,664	$ 66,782	$ 15,380	$ 87,592	$ 248,418	$ 222,041
Short-term deposits	118,991	-	-	-	118,991	63,677
HST recoverable	-	6,675	-	-	6,675	-
Due from camp fund	58	1,623	-	-	1,681	110
Due from general fund	-	-	-	14,497	14,497	-
Due from jackets fund	36,977	-	-	-	36,977	-
	234,690	75,080	15,380	102,089	427,239	285,828
Capital assets (Note 2)	31,842	-	-	-	31,842	39,703
	$ 266,532	$ 75,080	$ 15,380	$ 102,089	$ 459,081	$ 325,531
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities	$ 44,223	$ -	$ -	$ -	$ 44,223	$ 24,488
Undergraduate event deposits	3,871	-	-	-	3,871	3,841
Due to general fund	-	36,977	58	-	37,035	-
Due to orientation fund	14,497	-	-	-	14,497	110
Due to jackets fund	-	-	1,623	-	1,623	-
	62,591	36,977	1,681	-	101,249	28,439
Fund Balances						
Unrestricted	203,941	-	-	-	203,941	201,231
Internally restricted	-	38,103	13,699	102,089	153,891	95,861
	203,941	38,103	13,699	102,089	357,832	297,092
	$ 266,532	$ 75,080	$ 15,380	$ 102,089	$ 459,081	$ 325,531

On behalf of the Board:

_____ Director _____ Director

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 Changes in Fund Balances
(Unaudited)

For the year ended April 30					2013	2012 (Note 1)
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Balance, beginning of year	$ 201,231	$ 32,770	$ 2,171	$ 60,920	$ 297,092	$ 377,608
Excess of revenue over expenditures (expenditures over revenue) for the year	2,710	5,333	11,528	41,169	60,740	(80,516)
Balance, end of year	$ 203,941	$ 38,103	$ 13,699	$ 102,089	$ 357,832	$ 297,092

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 Operations
(Unaudited)

For the year ended April 30

	General Fund	Restricted Funds: Jackets Fund	Restricted Funds: Camp Fund	Restricted Funds: Orientation Fund	2013 Total	2012 Total
Revenue						
Camp revenues	$ -	$ -	$ 107,907	$ -	$ 107,907	$ 96,562
Formal revenue	9,904	-	-	-	9,904	22,735
Fundraising revenue	87,072	-	-	-	87,072	-
Jacket sales	-	151,001	-	-	151,001	145,790
Leadership camp	1,233	-	-	-	1,233	14,140
Membership dues	232,858	-	-	-	232,858	231,469
Move-in day sales	-	-	-	-	-	3,516
Miscellaneous revenues	7,808	-	-	-	7,808	6,061
Orientation committee	-	-	-	-	-	9,334
Orientation fees	-	-	-	348,839	348,839	323,200
Poster sales	9,040	-	-	-	9,040	9,040
Shinerama fundraising	-	-	-	58,924	58,924	51,347
Student council	14,232	-	-	-	14,232	3,811
	362,147	151,001	107,907	407,763	1,028,818	917,005
Expenditures						
Administrative Overhead (Schedule 1)	102,205	-	-	-	102,205	91,340
Advertising and promotion	16,427	-	-	-	16,427	24,011
Amortization	7,861	-	-	-	7,861	9,826
AMT expenses	405	-	-	-	405	322
Assembly and election	2,010	-	-	-	2,010	1,092
Commission	1,634	-	-	-	1,634	2,845
Committee and council	11,050	-	-	-	11,050	10,460
Community outreach expenses	15,557	-	-	-	15,557	8,596
Housing (Schedule 1)	55,443	-	-	-	55,443	54,660
Jacket costs	-	145,668	-	-	145,668	113,470
Leadership camp	7,692	-	-	-	7,692	20,768
Mind find	3,145	-	-	-	3,145	2,206
Move-in day sale	810	-	-	-	810	3,698
Orientation	-	-	-	308,425	308,425	325,098
Room rentals and decor	23,000	-	-	-	23,000	24,268
Salaries and benefits	84,582	-	85,757	-	170,339	217,416
Shinerama	-	-	-	58,169	58,169	49,414
Special project expenses	940	-	-	-	940	2,300
Student council	18,669	-	-	-	18,669	12,160
Student grants and awards	5,024	-	-	-	5,024	2,785
Summer camp	-	-	10,622	-	10,622	13,821
Volunteer appreciation	2,983	-	-	-	2,983	6,965
	359,437	145,668	96,379	366,594	968,078	997,521
Excess of revenue over expenditures (expenditures over revenue) for the year	$ 2,710	$ 5,333	$ 11,528	$ 41,169	$ 60,740	$ (80,516)

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	2013	2012
Cash provided by (used in):		
Operations		
Cash received from membership dues	**$ 232,858**	$ 231,469
Cash received from jacket sales	**151,001**	145,790
Cash received from orientation fees and shinerama	**407,763**	382,124
Cash received from camp revenues	**107,907**	96,562
Cash received from other sources	**129,319**	66,448
Cash paid to suppliers	**(776,818)**	(754,747)
Cash paid to employees	**(170,339)**	(217,416)
Increase (decrease) in cash and cash equivalents during the year	**81,691**	(49,770)
Cash and cash equivalents, beginning of year	**285,718**	335,488
Cash and cash equivalents, end of year	**$ 367,409**	$ 285,718
Represented by:		
Cash and bank	**$ 248,418**	$ 222,041
Short-term deposits	**118,991**	63,677
	$ 367,409	$ 285,718

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, 2013

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.

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.

The *Orientation Fund* includes resources available for annual orientation-related operation activities as well as for Shinerama-related operating activities.

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

April 30, 2013

Short-term Deposits

Short-term deposits consist of term deposits and guaranteed investment certificates and are recorded at fair value.

Property, Plant and Equipment

Property, plant and equipment are capitalized in the period of acquisition.

Contributed Services

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.

Use of Estimates

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.

Estimates have been made by management within these financial statements primarily in relation to accounts receivable, accounts payable and accrued liabilities.

These estimates and assumptions are reviewed periodically and as adjustments become necessary they are recorded in the periods in which they become known.

Cash and Cash Equivalents

Cash and cash equivalents are represented by cash on hand, cash held in banks, and short-term deposits.

April 30, 2013

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%.

2. Capital Assets

	2013		2012	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Computers	**$ 7,580**	**$ 7,580**	$ 7,580	$ 7,580
Office equipment	**60,920**	**30,168**	60,920	22,480
Furniture	**4,278**	**3,588**	4,278	3,415
Intangibles	**400**	**-**	400	-
	$ 73,178	**$ 41,336**	$ 73,178	$ 33,475
Net book value		**$ 31,842**		$ 39,703

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

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 March 2013.

2014	$ 2,820
2015	1,410
Total	$ 4,230

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

For the year ended April 30		2013		2012
Administrative Overhead				
Bank charges	$	**1,604**	$	408
Consulting fees		**1,500**		-
Honoraria		**67,629**		59,181
Insurance		**1,248**		-
Miscellaneous		**3,020**		4,189
Office		**20,371**		20,346
Professional fees		**5,000**		6,000
Scribe		**684**		690
Travel		**1,149**		526
	$	**102,205**	$	91,340
Housing				
Rent	$	**19,570**	$	16,872
Repairs and maintenance		**35,873**		37,788
	$	**55,443**	$	54,660