

Queen's Arts & Science Undergraduate Society

Financial Statements
For the year ended April 30, 2014
(Unaudited)

Queen's Arts & Science Undergraduate Society
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For the year ended April 30, 2014
(Unaudited)

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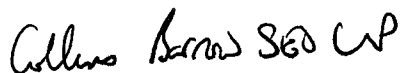
Review Engagement Report

**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, 2014 and April 30, 2013 and the statements of changes in fund balances, operations and cash flows for the years ended April 30, 2014 and April 30, 2013. Our reviews were 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 reviews, 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
Licensed Public Accountants

Kingston, Ontario
March 12, 2015

Queen's Arts & Science Undergraduate Society

Statement of Financial Position

(Unaudited)

April 30

2014 2013

Assets

Current

Cash and bank (Note 1)
Short-term investments
HST recoverable
Due from camp fund
Due from general fund
Due from jackets fund

General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total
\$ 128,050	\$ 50,660	\$ 10,977	\$ 66,324	\$ 256,011
99,081	-	-	-	99,081
-	-	-	-	-
393	1,623	-	-	2,016
-	5,707	-	33,473	39,180
-	-	-	-	-
-	-	-	-	-

227,524	57,990	10,977	99,797	396,288
25,554	-	-	-	25,554
\$ 253,078	\$ 57,990	\$ 10,977	\$ 99,797	\$ 421,842

Capital assets (Note 3)

227,524	57,990	10,977	99,797	396,288
25,554	-	-	-	25,554
\$ 253,078	\$ 57,990	\$ 10,977	\$ 99,797	\$ 421,842

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\$ 253,078	\$ 57,990	\$ 10,977	\$ 99,797	\$ 421,842

Liabilities and Fund Balances

Current

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

\$ 40,035	\$ 7,349	\$ -	\$ -	\$ 47,384
3,821	-	-	-	3,821
-	-	393	-	393
33,473	-	-	-	33,473
5,707	-	1,623	-	7,330
83,036	7,349	2,016	-	92,401

\$ 40,035	\$ 7,349	\$ -	\$ -	\$ 47,384
3,821	-	-	-	3,821
-	-	393	-	393
33,473	-	-	-	33,473
5,707	-	1,623	-	7,330
83,036	7,349	2,016	-	92,401

Fund Balances

Unrestricted
Internally restricted

170,042	-	-	-	170,042
-	50,641	8,961	99,797	159,399
170,042	50,641	8,961	99,797	329,441

\$ 253,078	\$ 57,990	\$ 10,977	\$ 99,797	\$ 421,842
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On behalf of the Board:

Director

Director

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

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

For the year ended April 30

2014 2013

	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Balance, beginning of year	\$ 203,941	\$ 38,103	\$ 13,699	\$ 102,089	\$ 357,832	\$ 297,092
Excess of revenue over expenditures (expenditures over revenue) for the year	(33,899)	12,538	(4,738)	(2,292)	(28,391)	60,740
Balance, end of year	\$ 170,042	\$ 50,641	\$ 8,961	\$ 99,797	\$ 329,441	\$ 357,832

Queen's Arts & Science Undergraduate Society

Statement of Operations

(Unaudited)

For the year ended April 30

	General Fund		Restricted Funds				
	Total 2014	Total 2013	Jackets Fund	Camp Fund	Orientation Fund	Total 2014	Total 2013
Revenue							
Camp revenues	\$ -	\$ -	\$ -	100,600	\$ -	100,600	107,907
Formal revenue	12,298	9,904	-	-	-	-	-
Fundraising revenue	38,361	87,072	-	-	-	-	-
Jacket sales	-	-	245,832	-	-	245,832	151,001
Leadership camp	12,306	1,233	-	-	-	-	-
Membership dues	228,924	232,858	-	-	-	-	-
Move-in day sales	1,064	-	-	-	-	-	-
Miscellaneous revenues	8,878	4,663	-	-	-	-	-
Orientation fees	-	-	-	-	317,497	317,497	348,839
Poster sales	9,040	9,040	-	-	-	-	-
Shinerama fundraising	-	-	-	-	79,009	79,009	58,924
Student council	32,030	14,232	-	-	-	-	-
	342,901	359,002	245,832	100,600	396,506	742,938	666,671
Expenditures							
Administrative overhead (Schedule 1)	87,392	102,205	-	-	-	-	-
Advertising and promotion	8,083	16,427	-	-	-	-	-
Amortization	6,289	7,861	-	-	-	-	-
AMT expenses	105	405	-	-	-	-	-
Assembly and election	1,169	2,010	-	-	-	-	-
Commission	3,961	1,634	-	-	-	-	-
Committee and council	4,685	11,050	-	-	-	-	-
Community outreach	23,601	15,557	-	-	-	-	-
Housing (Schedule 1)	30,503	55,443	-	-	-	-	-
Jacket costs	-	-	233,294	-	-	233,294	145,668
Leadership camp	25,385	7,692	-	-	-	-	-
Move-in day sale	991	810	-	-	-	-	-
Orientation	594	-	-	-	321,092	321,092	308,425
Room rentals and decor	50,562	23,000	-	-	-	-	-
Salaries and benefits	85,158	84,582	-	88,586	-	88,586	85,757
Shinerama	-	-	-	-	77,706	77,706	58,169
Special project	19,955	940	-	-	-	-	-
Student council	11,773	18,669	-	-	-	-	-
Student grants and awards	4,556	5,024	-	-	-	-	-
Summer camp	-	-	-	16,752	-	16,752	10,622
Volunteer appreciation	12,038	2,983	-	-	-	-	-
	376,800	356,292	233,294	105,338	398,798	737,430	608,641
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ (33,899)	\$ 2,710	\$ 12,538	\$ (4,738)	\$ (2,292)	\$ 5,508	\$ 58,030

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

For the year ended April 30

2014

2013

Cash provided by (used in):

Operations

Cash received from membership dues	\$ 228,924	\$ 232,858
Cash received from jacket sales	245,832	151,001
Cash received from orientation fees and Shinerama	396,506	407,763
Cash received from camp revenues	100,600	107,907
Cash received from other sources	113,927	129,319
Cash paid to suppliers	(924,938)	(776,818)
Cash paid to employees	(173,168)	(170,339)

Increase (decrease) in cash and cash equivalents during the year	(12,317)	81,691
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Cash and cash equivalents, beginning of year	367,409	285,718
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Cash and cash equivalents, end of year	\$ 355,092	\$ 367,409
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Represented by:

Cash and bank	\$ 256,011	\$ 248,418
Short-term deposits	99,081	118,991

\$ 355,092	\$ 367,409
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Queen's Arts & Science Undergraduate Society Summary of Significant Accounting Policies (Unaudited)

April 30, 2014

Nature of Business

Queen's Arts & Science Undergraduate Society ("the Society") 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, 2014

Short-term Deposits	Short-term deposits consist of term deposits and guaranteed investment certificates and are recorded at fair value.						
Capital Assets	<p>Capital assets are amortized on a straight-line basis using the following annual rates:</p> <table><tr><td>Computers</td><td>- 55%</td></tr><tr><td>Office equipment</td><td>- 20%</td></tr><tr><td>Furniture</td><td>- 20%</td></tr></table>	Computers	- 55%	Office equipment	- 20%	Furniture	- 20%
Computers	- 55%						
Office equipment	- 20%						
Furniture	- 20%						
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	<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>						
Cash and Cash Equivalents	Cash and cash equivalents are represented by cash on hand, cash held in banks and short-term deposits.						

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

April 30, 2014

1. Cash and Bank

The Society's bank accounts are held at one chartered bank. The accounts currently earn interest from 0% to 0.5%.

2. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform to the presentation adopted for the current year.

3. Capital Assets

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers	\$ 7,580	\$ 7,580	\$ 7,580	\$ 7,580
Office equipment	60,920	36,318	60,920	30,168
Furniture	4,278	3,726	4,278	3,588
Intangibles	400	-	400	-
	<u>\$ 73,178</u>	<u>\$ 47,624</u>	<u>\$ 73,178</u>	<u>\$ 41,336</u>
Net book value		<u>\$ 25,554</u>		<u>\$ 31,842</u>

During the year, there were no capital assets acquired.

4. Accounts Payable and Accrued Liabilities

Included in accounts payable is \$2,391 (2013 - \$Nil) of payroll remittances and \$7,349 (2013 - \$Nil) of HST payable.

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

April 30, 2014

5. 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 2015.

2015	\$	<u>1,410</u>
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6. Economic Dependence

The Society is economically dependant on Queen's students membership in the Society.

7. Financial Instruments

Financial instruments are financial assets or liabilities of the Society where, in general, the Society has the right to receive cash or another financial asset from another party or the Society has the obligation to pay another party cash or other financial assets.

Financial instruments consist of cash, short-term investments, accounts payable and accrued liabilities.

The Society initially recognized its financial instruments at fair value and subsequently measure them at amortized cost with the exception of short-term investments which are recorded at fair value.

Financial assets measured at cost or amortized cost are tested for impairment at the end of each year and the amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement and the amount of the reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost.

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

For the year ended April 30 **2014** **2013**

Administrative Overhead

Bank charges	\$ 2,947	\$ 1,604
Consulting fees	226	1,500
Honoraria	54,977	67,629
Insurance	1,000	1,248
Miscellaneous	2,182	3,020
Office	10,293	20,371
Professional fees	9,465	5,000
Scribe	880	684
Travel	5,422	1,149
	<u>\$ 87,392</u>	<u>\$ 102,205</u>

Housing

Rent	\$ 14,181	\$ 19,570
Repairs and maintenance	16,322	35,873
	<u>\$ 30,503</u>	<u>\$ 55,443</u>