

The Arts & Science Undergraduate Society of Queen's University

Financial Statements
For the year ended April 30, 2015
(Unaudited)

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(Unaudited)

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Review Engagement Report

**To the Members of
The Arts & Science Undergraduate Society of Queen's University**

We have reviewed the statement of financial position of The Arts & Science Undergraduate Society of Queen's University as at April 30, 2015 and April 30, 2014 and the statements of changes in fund balances, operations and cash flows for the years ended April 30, 2015 and April 30, 2014. 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.

Collins Barrow SEO LLP

Chartered Professional Accountants
Licensed Public Accountants

Kingston, Ontario
March 24, 2016

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

April 30	2015				2014	
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Assets						
Current						
Cash and bank (Note 2)	\$ 164,718	\$ 39,789	\$ 30,637	\$ 46,567	\$ 281,711	\$ 256,011
Short-term investments	110,757	-	-	-	110,757	99,081
Accounts receivable	13,185	-	-	-	13,185	-
Due from camp fund	-	1,623	-	-	1,623	2,016
Due from general fund	-	20,159	13,157	65,669	98,985	39,180
	288,660	61,571	43,794	112,236	506,261	396,288
Capital assets (Note 3)	20,523	-	-	-	20,523	25,554
	\$ 309,183	\$ 61,571	\$ 43,794	\$ 112,236	\$ 526,784	\$ 421,842
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities (Note 4)	\$ 41,025	\$ 6,084	\$ -	\$ -	\$ 47,109	\$ 47,384
Undergraduate event deposits	4,076	-	-	-	4,076	3,821
Due to camp fund	13,157	-	-	-	13,157	393
Due to orientation fund	65,669	-	-	-	65,669	33,473
Due to jackets fund	20,159	-	1,623	-	21,782	7,330
	144,086	6,084	1,623	-	151,793	92,401
Fund Balances						
Unrestricted	155,780	-	-	-	155,780	159,409
Internally restricted	9,317	55,487	42,171	112,236	219,211	170,032
	165,097	55,487	42,171	112,236	374,991	329,441
	\$ 309,183	\$ 61,571	\$ 43,794	\$ 112,236	\$ 526,784	\$ 421,842

On behalf of the Board:

 Director

 Director

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

For the year ended April 30					2015	2014
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Balance, beginning of year	\$ 170,042	\$ 50,641	\$ 8,961	\$ 99,797	\$ 329,441	\$ 357,832
Excess of revenue over expenditures (expenditures over revenue) for the year	(4,945)	4,846	33,210	12,439	45,550	(28,391)
Balance, end of year	\$ 165,097	\$ 55,487	\$ 42,171	\$ 112,236	\$ 374,991	\$ 329,441

The Arts & Science Undergraduate Society of Queen's University

Statement of Operations (Unaudited)

For the year ended April 30

	General Fund		Restricted Funds				
	Total	Total	Jackets	Camp	Orientation	Total	Total
	2015	2014					
Revenue							
Camp revenues	\$ -	\$ -	\$ -	126,528	\$ -	126,528	100,600
Formal revenue	43,415	12,298	-	-	-	-	-
Fundraising revenue	25,227	38,361	-	-	-	-	-
Jacket sales	-	-	189,430	-	-	189,430	245,832
Leadership camp	4,494	12,306	-	-	-	-	-
Membership dues	261,902	228,924	-	-	-	-	-
Move-in day sales	14,646	1,064	-	-	-	-	-
Miscellaneous revenues	8,338	8,878	-	-	-	-	-
Orientation fees	-	-	-	-	357,746	357,746	317,497
Poster sales	-	9,040	-	-	-	-	-
Shinerama fundraising	-	-	-	-	73,326	73,326	79,009
Student council	35,138	32,030	-	-	-	-	-
	393,160	342,901	189,430	126,528	431,072	747,030	742,938
Expenditures							
Administrative overhead (Schedule 1)	45,323	87,392	-	-	-	-	-
Advertising and promotion	20,494	8,083	-	-	-	-	-
Amortization	5,031	6,289	-	-	-	-	-
AMT expenses	5,592	105	-	-	-	-	-
Assembly and election	2,263	1,169	-	-	-	-	-
Commission	4,712	3,961	-	-	-	-	-
Committee and council	30,341	4,685	-	-	-	-	-
Community outreach	40,266	23,601	-	-	-	-	-
Housing (Schedule 1)	23,729	30,503	-	-	-	-	-
Jacket costs	-	-	184,584	-	-	184,584	233,294
Leadership camp	22,651	25,385	-	-	-	-	-
Move-in day sale	3,460	991	-	-	-	-	-
Orientation	-	594	-	-	333,733	333,733	321,092
Room rentals and decor	18,362	50,562	-	-	-	-	-
Salaries and benefits	100,500	85,158	-	84,096	-	84,096	88,586
Shinerama	-	-	-	-	84,900	84,900	77,706
Special project	9,241	19,955	-	-	-	-	-
Student council	59,049	11,773	-	-	-	-	-
Student grants and awards	643	4,556	-	-	-	-	-
Summer camp	-	-	-	9,222	-	9,222	16,752
Volunteer appreciation	6,448	12,038	-	-	-	-	-
	398,105	376,800	184,584	93,318	418,633	696,535	737,430
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ (4,945)	\$ (33,899)	4,846	\$ 33,210	\$ 12,439	\$ 50,495	5,508

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

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

For the year ended April 30 **2015** **2014**

Cash provided by (used in):

Operations

Cash received from membership dues	\$ 261,902	\$ 228,924
Cash received from jacket sales	189,430	245,832
Cash received from orientation fees and Shinerama	431,072	396,506
Cash received from camp revenues	126,528	100,600
Cash received from other sources	118,328	113,927
Cash paid to suppliers	(905,288)	(924,938)
Cash paid to employees	(184,596)	(173,168)

Increase (decrease) in cash and cash equivalents during the year **37,376** (12,317)

Cash and cash equivalents, beginning of year **355,092** 367,409

Cash and cash equivalents, end of year **\$ 392,468** \$ 355,092

Represented by:

Cash and bank	\$ 281,711	\$ 256,011
Short-term investments	110,757	99,081
	\$ 392,468	\$ 355,092

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

April 30, 2015

Nature of Business	The Arts & Science Undergraduate Society of Queen's University ("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	<p>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.</p> <p>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.</p> <p>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.</p> <p>For financial reporting purposes, the accounts have been classified into the following funds:</p> <p>The <i>General Fund</i> includes resources available for the Society's general operating activities.</p> <p>The <i>Jackets Fund</i> includes resources available for the Society's jacket-related operating activities.</p> <p>The <i>Camp Fund</i> includes resources available for the Society's summer camp programs.</p> <p>The <i>Orientation Fund</i> includes resources available for annual orientation-related operation activities as well as for Shinerama-related operating activities.</p>

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

April 30, 2015

Short-term Investments	Short-term investments consist of term deposits and guaranteed investment certificates and are recorded at fair value.
Capital Assets	Capital assets are amortized on a declining basis using the following annual rates: Computers - 55% diminishing balance basis Office equipment - 20% diminishing balance basis Furniture - 20% diminishing balance basis
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.

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

April 30, 2015

1. Comparative Figures

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

2. Cash and Bank

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

Included in cash and bank is \$9,317 (2014 - \$10,633) of internally restricted cash for department student councils

3. Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers	\$ 7,580	\$ 7,580	\$ 7,580	\$ 7,580
Office equipment	60,920	41,239	60,920	36,318
Furniture	4,278	3,836	4,278	3,726
Intangibles	400	-	400	-
	\$ 73,178	\$ 52,655	\$ 73,178	\$ 47,624
Net book value		\$ 20,523		\$ 25,554

During the year, there were no capital assets acquired.

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

April 30, 2015

4. Accounts Payable and Accrued Liabilities

Included in accounts payable is \$3,356 (2014 - \$2,391) of CRA payroll remittances and \$6,084 (2014 - \$7,349) of HST payable.

5. Economic Dependence

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

6. 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.

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

For the year ended April 30	2015	2014
Administrative Overhead		
Bank charges	\$ 3,197	\$ 2,947
Consulting fees	-	226
Honoraria	35,850	54,977
Insurance	1,000	1,000
Miscellaneous	3,004	2,182
Office	(11,728)	10,293
Professional fees	12,995	9,465
Scribe	-	880
Travel	1,005	5,422
	<u>\$ 45,323</u>	<u>\$ 87,392</u>
Housing		
Rent	\$ 11,224	\$ 14,181
Repairs and maintenance	12,505	16,322
	<u>\$ 23,729</u>	<u>\$ 30,503</u>