

The Arts & Science Undergraduate Society of Queen's University

Financial Statements
For the year ended April 30, 2017
(Unaudited)

The Arts & Science Undergraduate Society of Queen's University
Financial Statements
For the year ended April 30, 2017
(Unaudited)

	Contents
Review Engagement Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Fund Balances	4
Statement of Operations	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7-8
Notes to Financial Statements	9-10
Schedule 1 - Expenditures	11



Collins Barrow SEO LLP
1473 John Counter Blvd.,
Suite 201
Kingston, Ontario K7M 8Z6
Canada
T: 613.544.2903
F: 613.544.6151
Email: kingston@collinsbarrow.com
www.collinsbarrow.com

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, 2017 and April 30, 2016 and the statements of changes in fund balances, operations and cash flows for the years ended April 30, 2017 and April 30, 2016. 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
February 8, 2018

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

April 30

					2017	2016
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Assets						
Current						
Cash and bank (Note 2)	\$ 280,350	\$ 1,061	\$ 5,465	\$ 50,330	\$ 337,206	\$ 267,444
Short-term investments	100,972	-	-	-	100,972	103,077
Due from camp fund	-	49,344	-	-	49,344	18,580
Due from general fund	-	17,602	61,375	129,664	208,641	131,082
Due from orientation fund	-	59,800	3,875	-	63,675	33,802
	381,322	127,807	70,715	179,994	759,838	553,985
Capital assets (Note 3)	24,312	-	-	-	24,312	23,697
	\$ 405,634	\$ 127,807	\$ 70,715	\$ 179,994	\$ 784,150	\$ 577,682
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities (Note 4)	\$ 65,061	\$ -	\$ -	\$ -	\$ 65,061	\$ 36,228
Undergraduate event deposits	4,246	-	-	-	4,246	4,246
Due to camp fund	61,375	-	-	3,875	65,250	30,747
Due to orientation fund	129,664	-	-	-	129,664	89,463
Due to jackets fund	17,602	-	49,344	59,800	126,746	63,254
	277,948	-	49,344	63,675	390,967	223,938
Fund Balances						
Unrestricted	96,195	-	-	-	96,195	104,701
Internally restricted	31,491	127,807	21,371	116,319	296,988	249,043
	127,686	127,807	21,371	116,319	393,183	353,744
	\$ 405,634	\$ 127,807	\$ 70,715	\$ 179,994	\$ 784,150	\$ 577,682

On behalf of the Board:

_____ Director

_____ Director

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 Changes in Fund Balances
(Unaudited)**

For the year ended April 30					2017	2016
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
Balance, beginning of year	\$ 140,040	\$ 105,458	\$ 13,652	\$ 94,594	\$ 353,744	\$ 374,991
Excess of revenue over expenditures (expenditures over revenue) for the year	(12,354)	22,349	7,719	21,725	39,439	(21,247)
Balance, end of year	\$ 127,686	\$ 127,807	\$ 21,371	\$ 116,319	\$ 393,183	\$ 353,744

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 Fund	Camp Fund	Orientation Fund	Total	Total
Revenue							
Camp revenues	\$ -	\$ -	\$ -	102,475	\$ -	102,475	73,212
Formal revenue	28,410	16,280	-	-	-	-	-
Fundraising revenue	14,214	15,364	-	-	-	-	-
Jacket sales	-	-	194,582	-	-	194,582	197,374
Leadership camp	17,209	13,641	-	-	-	-	-
Membership dues	273,709	269,644	-	-	-	-	-
Move-in day sales	4,503	3,399	-	-	-	-	-
Miscellaneous revenues	3,197	6,635	-	-	-	-	-
Orientation fees	-	-	-	-	364,051	364,051	443,858
Poster sales	9,040	9,040	-	-	-	-	-
Shinerama fundraising	-	-	-	-	81,294	81,294	58,120
Student council	86,258	96,796	-	-	-	-	-
Gain(loss) on disposal of investment	(95)	137	-	-	-	-	-
	436,445	430,936	194,582	102,475	445,345	742,402	772,564
Expenditures							
Administrative overhead (Schedule 1)	104,218	88,197	-	-	-	-	-
Advertising and promotion	11,023	16,219	-	-	-	-	-
Amortization	6,899	5,009	-	-	-	-	-
AMT expenses	10,628	20,094	-	-	-	-	-
Assembly and election	2,527	859	-	-	-	-	-
Commission	7,239	2,837	-	-	-	-	-
Committee and council	10,661	8,892	-	-	-	-	-
Community outreach	9,167	-	-	-	-	-	-
Fundraising	14,214	14,319	-	-	-	-	-
Jacket costs	-	-	172,233	-	-	172,233	147,403
Leadership camp	19,209	28,412	-	-	-	-	-
Move-in day sale	4,495	5,444	-	-	-	-	-
Orientation	4,982	3,666	-	-	349,672	349,672	433,362
Room rentals and decor	26,308	51,990	-	-	-	-	-
Salaries and benefits	79,017	84,540	-	83,930	2,100	86,030	84,459
Shinerama	-	-	-	-	71,848	71,848	86,258
Special project	15,484	9,033	-	-	-	-	-
Student council	100,042	98,888	-	-	-	-	-
Student grants and awards	16,454	12,982	-	-	-	-	-
Summer camp	-	-	-	10,826	-	10,826	17,272
Volunteer appreciation	6,232	4,612	-	-	-	-	-
	448,799	455,993	172,233	94,756	423,620	690,609	768,754
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ (12,354)	\$ (25,057)	\$ 22,349	\$ 7,719	\$ 21,725	\$ 51,793	\$ 3,810

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 **2017** **2016**

Cash provided by (used in):

Operations

Cash received from membership dues	\$ 273,709	\$ 269,644
Cash received from jacket sales	194,582	197,374
Cash received from orientation fees and Shinerama	445,345	501,978
Cash received from camp revenues	102,475	73,212
Cash received from other sources	162,796	174,647
Cash paid to suppliers	(938,688)	(1,061,620)
Cash paid to employees	(165,047)	(168,999)
	75,172	(13,764)

Investments

Purchase of capital assets	(7,515)	(8,183)
----------------------------	---------	---------

Increase (decrease) in cash and cash equivalents during the year **67,657** **(21,947)**

Cash and cash equivalents, beginning of year **370,521** **392,468**

Cash and cash equivalents, end of year **\$ 438,178** **\$ 370,521**

Represented by:

Cash and bank	\$ 337,206	\$ 267,444
Short-term investments	100,972	103,077
	\$ 438,178	\$ 370,521

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

April 30, 2017

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, 2017

Short-term Investments Short-term investments consist of mutual funds 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 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.

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

April 30, 2017

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 \$31,491 (2016 - \$35,339) of internally restricted cash for department student councils.

3. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers	\$ 15,658	\$ 10,180	\$ 8,529	\$ 7,841
Office equipment	61,845	48,514	61,459	45,229
Furniture	10,973	5,870	10,973	4,594
Intangibles	400	-	400	-
	\$ 88,876	\$ 64,564	\$ 81,361	\$ 57,664
Net book value		\$ 24,312		\$ 23,697

During the year, property, plant and equipment were acquired at an aggregate cost of \$7,515 (2016 - \$8,183), paid by cash.

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

April 30, 2017

4. Accounts Payable and Accrued Liabilities

	2017	2016
Trade accounts payable	\$ 41,802	\$ 14,563
Accrued liabilities	14,988	14,575
Source deductions payable	2,661	1,903
HST payable	-	548
Other	5,610	4,639
	\$ 65,061	\$ 36,228

Included in trade accounts payable are credit cards with a balance outstanding at year-end of \$2,137 (2016 - \$1,871) and a credit limit of \$10,100.

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	2017	2016
Administrative Overhead		
Bank charges	\$ 2,471	\$ 4,231
Honoraria	61,688	43,927
Insurance	1,000	1,500
Office	22,927	16,238
Professional fees	12,995	20,750
Scribe	-	559
Travel	3,137	992
	\$ 104,218	\$ 88,197