

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

**Financial Statements**  
For the year ended April 30, 2018

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**Financial Statements**  
For the year ended April 30, 2018

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## Independent Practitioner's Review Engagement Report

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

We have reviewed the accompanying financial statements of The Arts & Science Undergraduate Society of Queen's University that comprise the statements of changes in fund balances, and the statements of operations and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

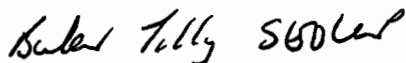
#### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, 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 the financial statements do not present fairly, in all material respects, the financial position of The Arts & Science Undergraduate Society of Queen's University as at April 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants  
Licensed Public Accountants

Kingston, Ontario  
March 27, 2019

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

April 30					2018	2017
	General Fund	Jackets Fund	Camp Fund	Orientation Fund	Total	Total
<b>Assets</b>						
<b>Current</b>						
Cash and bank (Note 1)	\$ 172,429	\$ 134,756	\$ 31,701	\$ 76,946	\$ 415,832	\$ 337,206
Short-term investments	101,171	-	-	-	101,171	100,972
HST receivable	-	3	-	-	3	-
Due from camp fund	-	49,344	-	-	49,344	49,344
Due from general fund	-	-	56,190	142,614	198,804	208,641
Due from jackets fund	83,597	-	-	-	83,597	-
Due from orientation fund	-	59,800	7,250	-	67,050	63,675
	<b>357,197</b>	<b>243,903</b>	<b>95,141</b>	<b>219,560</b>	<b>915,801</b>	<b>759,838</b>
<b>Capital assets (Note 2)</b>	<b>24,275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,275</b>	<b>24,312</b>
	<b>\$ 381,472</b>	<b>\$ 243,903</b>	<b>\$ 95,141</b>	<b>\$ 219,560</b>	<b>\$ 940,076</b>	<b>\$ 784,150</b>
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 3)	\$ 35,258	\$ -	\$ -	\$ -	\$ 35,258	\$ 65,061
Undergraduate event deposits	4,246	-	-	-	4,246	4,246
Due from general fund	-	83,597	-	-	83,597	-
Due to camp fund	56,190	-	-	7,250	63,440	65,250
Due to orientation fund	142,614	-	-	-	142,614	129,664
Due to jackets fund	-	-	49,344	59,800	109,144	126,746
	<b>238,308</b>	<b>83,597</b>	<b>49,344</b>	<b>67,050</b>	<b>438,299</b>	<b>390,967</b>
<b>Fund Balances</b>						
Unrestricted	82,742	-	-	-	82,742	96,195
Internally restricted	60,422	160,306	45,797	152,510	419,035	296,988
	<b>143,164</b>	<b>160,306</b>	<b>45,797</b>	<b>152,510</b>	<b>501,777</b>	<b>393,183</b>
	<b>\$ 381,472</b>	<b>\$ 243,903</b>	<b>\$ 95,141</b>	<b>\$ 219,560</b>	<b>\$ 940,076</b>	<b>\$ 784,150</b>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

<b>For the year ended April 30</b>					<b>2018</b>	<b>2017</b>
	<b>General Fund</b>	<b>Jackets Fund</b>	<b>Camp Fund</b>	<b>Orientation Fund</b>	<b>Total</b>	<b>Total</b>
<b>Balance, beginning of year</b>	\$ 127,686	\$ 127,807	\$ 21,371	\$ 116,319	\$ 393,183	\$ 353,744
<b>Excess of revenue over expenditures for the year</b>	15,478	32,499	24,426	36,191	108,594	39,439
<b>Balance, end of year</b>	\$ 143,164	\$ 160,306	\$ 45,797	\$ 152,510	\$ 501,777	\$ 393,183

## The Arts & Science Undergraduate Society of Queen's University Statement of Operations

For the year ended April 30

	General Fund		Restricted Funds				
	Total 2018	Total 2017	Jackets Fund	Camp Fund	Orientation Fund	Total 2018	Total 2017
<b>Revenue</b>							
Camp revenues	\$ -	\$ -	\$ -	108,770	\$ -	108,770	102,475
Formal revenue	25,455	28,410	-	-	-	-	-
Fundraising revenue	14,254	14,214	-	-	-	-	-
Jacket sales	-	-	191,224	-	-	191,224	194,582
Leadership camp	74,956	17,209	-	-	-	-	-
Membership dues	310,932	273,709	-	-	-	-	-
Move-in day sales	-	4,503	-	-	-	-	-
Miscellaneous revenues	4,576	3,197	-	-	-	-	-
Orientation fees	-	-	-	-	391,658	391,658	364,051
Poster sales	9,040	9,040	-	-	-	-	-
Shinerama fundraising	-	-	-	-	92,507	92,507	81,294
Student council	95,189	86,258	-	-	-	-	-
Loss on disposal of investment	-	(95)	-	-	-	-	-
	<b>534,402</b>	<b>436,445</b>	<b>191,224</b>	<b>108,770</b>	<b>484,165</b>	<b>784,159</b>	<b>742,402</b>
<b>Expenditures</b>							
Administrative overhead (Schedule 1)	142,607	104,218	-	-	-	-	-
Advertising and promotion	11,543	11,023	-	-	-	-	-
Amortization	9,135	6,899	-	-	-	-	-
AMT expenses	10,676	10,628	-	-	-	-	-
Assembly and election	4,084	2,527	-	-	-	-	-
Commission	666	7,239	-	-	-	-	-
Committee and council	8,510	10,661	-	-	-	-	-
Community outreach	13,535	9,167	-	-	-	-	-
Fundraising	-	14,214	-	-	-	-	-
Jacket costs	-	-	158,725	-	-	158,725	172,233
Leadership camp	53,578	19,209	-	-	-	-	-
Move-in day sale	-	4,495	-	-	-	-	-
Orientation	-	4,982	-	-	359,891	359,891	349,672
Room rentals and decor	23,626	26,308	-	-	-	-	-
Salaries and benefits	117,051	79,017	-	72,563	5,700	78,263	86,030
Shinerama	-	-	-	-	82,383	82,383	71,848
Special project	4,412	15,484	-	-	-	-	-
Student council	74,855	100,042	-	-	-	-	-
Student grants and awards	37,314	16,454	-	-	-	-	-
Summer camp	-	-	-	11,781	-	11,781	10,826
Volunteer appreciation	7,332	6,232	-	-	-	-	-
	<b>518,924</b>	<b>448,799</b>	<b>158,725</b>	<b>84,344</b>	<b>447,974</b>	<b>691,043</b>	<b>690,609</b>
<b>Excess of revenue over expenditures (expenditures over revenue) for the year</b>	<b>\$ 15,478</b>	<b>\$ (12,354)</b>	<b>\$ 32,499</b>	<b>\$ 24,426</b>	<b>\$ 36,191</b>	<b>\$ 93,116</b>	<b>\$ 51,793</b>

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

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**The Arts & Science Undergraduate Society of Queen's University  
Statement of Cash Flows**

**For the year ended April 30** **2018**      **2017**

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

**Operations**

Cash received from membership dues	\$ 310,932	\$ 273,709
Cash received from jacket sales	191,224	194,582
Cash received from orientation fees and Shinerama	484,165	445,345
Cash received from camp revenues	108,770	102,475
Cash received from other sources	223,470	162,796
Cash paid to suppliers	(1,035,324)	(938,688)
Cash paid to employees	(195,314)	(165,047)
	<b>87,923</b>	<b>75,172</b>

**Investments**

Purchase of capital assets	(9,098)	(7,515)
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**Increase in cash and cash equivalents during the year** **78,825**      **67,657**

**Cash and cash equivalents, beginning of year** **438,178**      **370,521**

**Cash and cash equivalents, end of year** **\$ 517,003**      **\$ 438,178**

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**Represented by:**

Cash and bank	\$ 415,832	\$ 337,206
Short-term investments	101,171	100,972
	<b>\$ 517,003</b>	<b>\$ 438,178</b>

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## The Arts & Science Undergraduate Society of Queen's University Summary of Significant Accounting Policies

April 30, 2018

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**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**

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.



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## The Arts & Science Undergraduate Society of Queen's University Summary of Significant Accounting Policies

**April 30, 2018**

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<b>Short-term Investments</b>	Short-term investments consist of mutual funds and are recorded at fair value.
<b>Capital Assets</b>	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
<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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**The Arts & Science Undergraduate Society of Queen's University  
Notes to Financial Statements**

**April 30, 2018**

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**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%.

Included in cash and bank is \$60,422 (2017 - \$31,491) of internally restricted cash for department student councils.

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**2. Capital Assets**

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers	\$ 24,373	\$ 15,589	\$ 15,658	\$ 10,180
Office equipment	62,228	51,218	61,845	48,514
Furniture	10,973	6,892	10,973	5,870
Intangibles	400	-	400	-
	<b>\$ 97,974</b>	<b>\$ 73,699</b>	<b>\$ 88,876</b>	<b>\$ 64,564</b>
Net book value		<b>\$ 24,275</b>		<b>\$ 24,312</b>

During the year, property, plant and equipment were acquired at an aggregate cost of \$9,098 (2017 - \$7,515), paid by cash.

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

**April 30, 2018**

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**3. Accounts Payable and Accrued Liabilities**

	2018	2017
Trade accounts payable	\$ 15,217	\$ 41,802
Accrued liabilities	12,700	14,988
Source deductions payable	3,842	2,661
Other	3,499	5,610
	\$ 35,258	\$ 65,061

Included in trade accounts payable are credit cards with a balance outstanding at year-end of \$2,373 (2017 - \$2,137) and a credit limit of \$10,100.

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**4. Economic Dependence**

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

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**5. 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.

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**The Arts & Science Undergraduate Society of Queen's University  
Schedule 1 - Expenditures**

<b>For the year ended April 30</b>	<b>2018</b>	<b>2017</b>
<b>Administrative Overhead</b>		
Bank charges	\$ 4,462	\$ 2,471
Honoraria	72,653	61,688
Insurance	1,130	1,000
Office	46,879	22,927
Professional fees	14,399	12,995
Travel	3,084	3,137
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	\$ 142,607	\$ 104,218

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