

Algoma University Students' Union
Financial Statements
For the year ended April 30, 2016

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Independent Auditor's Report

To the Members of Algoma University Students' Union

We have audited the accompanying financial statements of Algoma University Students' Union, which comprise the statement of financial position as at April 30, 2016 and the statements of operations and net assets 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Algoma University Students' Union as at April 30, 2016, and the results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
October 28, 2016

Algoma University Students' Union
Statement of Financial Position

April 30	2016	2015
Assets		
Current		
Cash	\$ 178,515	\$ 131,890
Due from Algoma University	938	25,342
	<hr/>	<hr/>
	\$ 179,453	\$ 157,232
<hr/>		
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 10,776	\$ 4,725
Net assets (Note 3)	<hr/>	<hr/>
	168,677	152,507
	<hr/>	<hr/>
	\$ 179,453	\$ 157,232
<hr/>		

The accompanying notes are an integral part of these financial statements.

Algoma University Students' Union
Statement of Operations and Net Assets

For the year ended April 30	2016	2015
Revenue		
Student fees	\$ 205,155	\$ 218,909
Insurance premiums	137,735	146,020
Events	5,975	6,734
Other	7,116	6,610
Student capital enhancement fees	-	44,880
Insurance premiums experience	31,399	19,151
	<u>387,380</u>	<u>442,304</u>
Expenses		
Clubs and services	26,443	29,375
Conferences and travel	14,352	11,288
Donations and sponsorships	7,053	62,100
Events	36,991	27,673
Furniture and equipment	7,892	47,017
Honorariums	31,550	29,563
Insurance, fees and dues	2,375	2,058
Orientation	22,647	33,140
Postage, stationery and office supplies	4,490	6,938
Professional fees	5,644	6,575
Satellite campuses - student life programming	10,306	6,362
Shingwauk Aboriginal Students' Association	30,000	20,000
Student health plan	137,735	146,020
The Sentient	-	1,426
Wages and benefits	33,732	28,823
	<u>371,210</u>	<u>458,358</u>
Excess (deficiency) of revenues over expenses	16,170	(16,054)
Net assets, beginning of year	<u>152,507</u>	<u>168,561</u>
Net assets, end of year	<u>\$ 168,677</u>	<u>\$ 152,507</u>

The accompanying notes are an integral part of these financial statements.

Algoma University Students' Union
Statement of Cash Flows

<u>For the year ended April 30</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	\$ 16,170	\$ (16,054)
Changes in non-cash working capital balances		
Due from Algoma University	24,404	91,043
Accounts payable and accrued liabilities	<u>6,051</u>	<u>(503)</u>
Increase in cash	46,625	74,486
Cash, beginning of year	<u>131,890</u>	<u>57,404</u>
Cash, end of year	<u>\$ 178,515</u>	<u>\$ 131,890</u>

The accompanying notes are an integral part of these financial statements.

Algoma University Students' Union

Notes to Financial Statements

April 30, 2016

1. Summary of significant accounting policies

- Nature of Operations** The organization was incorporated without share capital under the laws of Ontario. Its objectives are to promote student endeavours, protect educational interests of its members and to foster student spirit. The organization has claimed exemption from taxation pursuant to section 149 of the Income Tax Act.
- Basis of Accounting** The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.
- Revenue Recognition** The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- Tangible Capital Assets** Tangible capital assets are recorded as expenses at the time of purchase. Major categories of tangible capital assets not recorded in these financial statements include furniture, equipment and computers.
- 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 revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
- Financial Instruments** Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, they are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

2. Government remittances payable

There were no government remittances payable at year end.

3. Net assets

	2016	2015
Insurance premium stabilization fund	\$ 86,816	\$ 55,052
Unrestricted net assets	81,861	97,455
	\$ 168,677	\$ 152,507

