

**Ontario Undergraduate Student  
Alliance**  
**Financial Statements**  
For the year ended April 30, 2009

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**BDO Dunwoody LLP**  
Chartered Accountants  
and Advisors

305 King Street West Suite 401  
Kitchener Ontario N2G 1B9  
Telephone: (519) 576-5220  
Fax: (519) 576-5471  
[www.bdo.ca](http://www.bdo.ca)

20 Erb Street West  
Marsland Centre, 7th Floor  
Waterloo Ontario N2L 1T2  
Telephone: (519) 888-0700  
Fax: (519) 888-0707  
[www.bdo.ca](http://www.bdo.ca)

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## Auditors' Report

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### To the Members of Ontario Undergraduate Student Alliance

We have audited the balance sheet of Ontario Undergraduate Student Alliance as at April 30, 2009 and the statements of operations and members' equity and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Kitchener, Ontario  
October 9, 2009

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## Ontario Undergraduate Student Alliance Balance Sheet

**April 30** 2009 2008

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### Assets

#### Current

Cash (Note 1)	\$	116,033	\$	134,884
Short-term investments (Note 2)		5,881		5,451
Accounts receivable		75,568		33,205
Prepaid expenses		1,558		1,558
		199,040		175,098

Capital (Note 3)		1,922		-
		1,922		-

	\$	200,962	\$	175,098
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### Liabilities and Members' Equity

#### Current

Accounts payable and accrued liabilities	\$	21,367	\$	5,725
		21,367		5,725

#### Members' equity

Invested in capital assets		1,922		-
Unrestricted		177,673		169,373
		179,595		169,373

	\$	200,962	\$	175,098
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On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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**Ontario Undergraduate Student  
Alliance  
Statement of Operations and Members' Equity**

<b>For the year ended April 30</b>	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		
Membership fees	\$ 255,761	\$ 215,937
Delegate fees	7,138	6,975
Shared expense recovered	(1,449)	5,972
Donations and sponsorships	-	2,668
Other income	12,385	4,650
	<b>273,835</b>	<b>236,202</b>
<b>Expenses</b>		
Advertising and promotion	9,310	371
Amortization	640	6,298
Bank charges	1,289	1,390
Campaign expense	3,810	7,124
Communications	2,582	3,323
Conferences	37,527	32,754
Lobbying	2,996	1,193
Meeting expenses	130	241
Office	8,445	16,487
Postage and delivery	293	236
Professional fees	12,940	4,648
Publications and research	-	126
Rent	20,239	19,346
Salaries and benefits	144,746	132,826
Staff recruitment and professional development	3,857	2,119
Telephone and internet	9,429	5,195
Travel	5,380	3,947
	<b>263,613</b>	<b>237,624</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>10,222</b>	<b>(1,422)</b>
<b>Members' equity, beginning of year</b>	<b>169,373</b>	<b>170,795</b>
<b>Members' equity, end of year</b>	<b>\$ 179,595</b>	<b>\$ 169,373</b>

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

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**Ontario Undergraduate Student  
Alliance  
Statement of Cash Flows**

<b>For the year ended April 30</b>	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	\$ 10,222	\$ (1,422)
Item not involving cash		
Amortization of capital assets	<u>640</u>	6,298
	<b>10,862</b>	<b>4,876</b>
Changes in non-cash working capital balances		
Accounts receivable	<b>(42,363)</b>	9,118
Accounts payable and accrued liabilities	<u>15,642</u>	<u>2,340</u>
	<b>(15,859)</b>	<b>16,334</b>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	<u>(2,562)</u>	-
<b>Increase (decrease) in cash during the year</b>	<b>(18,421)</b>	<b>16,334</b>
<b>Cash, beginning of year</b>	<u>140,335</u>	<u>124,001</u>
<b>Cash, end of year</b>	<b>\$ 121,914</b>	<b>\$ 140,335</b>
<b>Represented by</b>		
Cash	\$ 116,033	\$ 134,884
Short-term investments	<u>5,881</u>	<u>5,451</u>
	<b>\$ 121,914</b>	<b>\$ 140,335</b>

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

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## Ontario Undergraduate Student Alliance Summary of Significant Accounting Policies

April 30, 2009

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<b>Nature of Business</b>	The organization is incorporated without share capital under the laws of Canada and operates as a non-profit, member-driven organization representing student-governing bodies at universities across Ontario.						
<b>Revenue Recognition</b>	Membership fees are non-refundable and are recognized as revenue in the fiscal period to which they pertain. Delegate fees are recognized in the period the conference takes place. Unrestricted donations and sponsorships and other income are recognized in the period of receipt.						
<b>Capital Assets</b>	Capital assets are stated at cost. Amortization based on the estimated useful life of the asset is calculated as follows:  <table><tr><td>Computers</td><td>- 33</td><td>% straight line basis</td></tr><tr><td>Office equipment</td><td>- 20</td><td>% straight line basis</td></tr></table>	Computers	- 33	% straight line basis	Office equipment	- 20	% straight line basis
Computers	- 33	% straight line basis					
Office equipment	- 20	% straight line basis					
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.						
<b>Income Taxes</b>	Due to its status with the government, the organization is not subject to income taxes.						
<b>Contributed Materials and Services</b>	Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.						

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## Ontario Undergraduate Student Alliance Summary of Significant Accounting Policies

April 30, 2009

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### Financial Instruments

It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments.

All transactions related to financial instruments are recorded on a settlement-date basis. Transaction costs are expensed as incurred. The fair values of financial instruments are determined using published price quotations, where applicable.

The organization classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The organization's accounting policy for each category is as follows:

#### Held-for-trading

This category is comprised of cash and short-term investments. They are carried on the balance sheet at fair value with changes in fair value recognized in the Statement of Operations.

#### Loans and receivables

These assets included accounts receivable. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest rate method, less any provision for impairment.

#### Other financial liabilities

Other financial liabilities are comprised of accounts payable and accrued liabilities. These liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

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## Ontario Undergraduate Student Alliance Notes to Financial Statements

**April 30, 2009**

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### 1. Cash

The organization's bank accounts are held at one chartered bank. The bank account earns nominal interest.

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### 2. Short-term Investments

Short-term investments consists of a guaranteed investment certificate which earns interest at 2.25% and matures September 2009.

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### 3. Capital Assets

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 19,579	\$ 17,657	\$ 17,017	\$ 17,017
Office equipment	21,279	21,279	21,279	21,279
	<b>\$ 40,858</b>	<b>\$ 38,936</b>	<b>\$ 38,296</b>	<b>\$ 38,296</b>
Net book value		<b>\$ 1,922</b>		<b>\$ -</b>

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### 4. Commitments

The organization has an operating lease for its premises at \$834 per month under a lease expiring in May 2010 and a photocopier at \$759 per quarter under a lease expiring in January 2013.

The minimum annual lease payments for the next year are as follows:

2010	\$	12,977
2011		3,870
2012		3,036
2013		3,036
2014		2,277

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## Ontario Undergraduate Student Alliance Notes to Financial Statements

April 30, 2009

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### 5. Recent Accounting Pronouncements

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the organization, are indicated below. These revisions and additions to the CICA Handbook are effective for interim and annual financial statements beginning on or after January 1, 2009. The organization is currently assessing the impact of these recent pronouncements.

#### **Cash Distributions**

CICA Handbook Section 1540, Cash Flow Statements and Section 4400, Financial Statement Presentation for Not-for-Profit Organizations have been amended to require not-for-profit organizations to apply the same standards as profit-oriented entities.

#### **Presentation of Revenues and Expenses**

CICA Handbook Section 4400, Financial Statement Presentation for Not-for-Profit Organizations and Emerging Issues Committee Abstract 123, Reporting Revenue Gross as a Principal Versus as an Agent have been amended to clarify that the recommendations apply both to profit and not-for-profit organizations.

#### **Net Assets Invested in Capital Assets**

The Accounting Standards Board has eliminated the requirement to present net assets invested in capital assets as a separate component of net assets.

#### **Capital Assets**

CICA Handbook Section 4430, Capital Assets Held by Not-for-Profit Organizations has been amended to clarify that not-for-profit organizations that capitalize their capital assets must comply with other relevant provisions of the section and other relevant Handbook sections.

#### **Disclosure of Allocated Expenses**

Lastly, the Accounting Standards Board issued an entirely new Handbook section, Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations. This Section requires not-for-profit organizations that make allocations of general support and fundraising costs to other functions to disclose their accounting policy on the allocation of those costs among the functions, the nature of the expenses being allocated, the basis on which the allocations have been made, and the amounts that have been allocated. General support expenses include expenses such as administration or general office activities such as corporate governance, general management, payroll administration, budgeting and accounting, information technology, human resources, and financing.