

**Ontario Undergraduate Student  
Alliance  
Financial Statements  
For the year ended April 30, 2010**

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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, 2010 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, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants

Waterloo, Ontario  
September 2, 2010

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## Ontario Undergraduate Student Alliance Balance Sheet

April 30	2010	2009
<b>Assets</b>		
<b>Current</b>		
Cash (Note 1)	\$ 39,007	\$ 116,033
Short-term investments (Note 2)	15,957	5,881
Accounts receivable	140,395	75,568
Prepaid expenses	3,074	1,558
	198,433	199,040
<b>Capital (Note 3)</b>	1,883	1,922
	\$ 200,316	\$ 200,962

### Liabilities and Members' Equity

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 12,772	\$ 21,367
<b>Members' equity</b>		
Internally restricted	1,883	1,922
Unrestricted	185,661	177,673
	187,544	179,595
	\$ 200,316	\$ 200,962

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

<b>For the year ended April 30</b>	<b>2010</b>	<b>2009</b>
<b>Revenue</b>		
Membership fees	\$ 275,606	\$ 255,761
Delegate fees	28,644	7,138
Shared expense recovered	-	(1,449)
Other income	76	12,385
	<b>304,326</b>	<b>273,835</b>
<b>Expenses</b>		
Advertising and promotion	3,477	9,310
Amortization	2,299	640
Bank charges	809	1,289
Campaign expense	3,752	3,810
Communications	4,517	2,582
Conferences	37,166	37,527
Lobbying	3,966	2,996
Meeting expenses	1,383	130
Office and printing	17,461	8,445
Postage and delivery	437	293
Professional fees	19,110	12,940
Publications and research	966	-
Rent	21,682	20,239
Special projects	13,500	-
Salaries and benefits	151,654	144,746
Staff recruitment and professional development	2,208	3,857
Telephone and internet	7,639	9,429
Travel	4,351	5,380
	<b>296,377</b>	<b>263,613</b>
<b>Excess of revenue over expenses for the year</b>	<b>7,949</b>	<b>10,222</b>
<b>Members' equity, beginning of year</b>	<b>179,595</b>	<b>169,373</b>
<b>Members' equity, end of year</b>	<b>\$ 187,544</b>	<b>\$ 179,595</b>

## Ontario Undergraduate Student Alliance Statement of Cash Flows

<b>For the year ended April 30</b>	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses for the year	\$ 7,949	\$ 10,222
Item not involving cash		
Amortization of capital assets	2,299	640
	<u>10,248</u>	<u>10,862</u>
 Changes in non-cash working capital balances		
Accounts receivable	(64,827)	(42,363)
Prepaid expenses	(1,516)	-
Accounts payable and accrued liabilities	(8,595)	15,642
	<u>(64,690)</u>	<u>(15,859)</u>
 <b>Cash flows from investing activities</b>		
Purchase of capital assets	(2,260)	(2,562)
Purchase of short-term investments	(10,076)	(430)
	<u>(12,336)</u>	<u>(2,992)</u>
 <b>Decrease in cash during the year</b>	<b>(77,026)</b>	<b>(18,851)</b>
 <b>Cash, beginning of year</b>	<b>116,033</b>	<b>134,884</b>
 <b>Cash, end of year</b>	<b>\$ 39,007</b>	<b>\$ 116,033</b>

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## **Ontario Undergraduate Student Alliance Summary of Significant Accounting Policies**

**April 30, 2010**

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<b>Nature of Business</b>	The organization is incorporated without share capital under the laws of Ontario 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:  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, 2010**

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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 include 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, 2010**

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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 consist of guaranteed investment certificates which earn interest at 0.4% and matures January 2011.

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### 3. Capital Assets

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 21,839	\$ 19,956	\$ 19,579	\$ 17,657
Office equipment	21,279	21,279	21,279	21,279
	\$ 43,118	\$ 41,235	\$ 40,858	\$ 38,936
Net book value		\$ 1,883		\$ 1,922

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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 2015 and a photocopier at \$759 per quarter under a lease expiring in January 2013.

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

2011	\$	13,040
2012		13,386
2013		13,763
2014		13,382
2015		11,482

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## **Ontario Undergraduate Student Alliance Notes to Financial Statements**

**April 30, 2010**

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### **5. Capital Risk Management**

The Organization's objectives when managing capital are to safeguard the Organization's ability to continue as a going concern. Capital is defined by the Organization as all general and internally restricted funds.

The Organization's objective is to provide working capital for the Organization's operating expenses. Deposits and withdrawals to this fund are administered by management and are authorized by Board passage of the annual operating budget.

The Organization's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2009.