

**Ontario Undergraduate Student  
Alliance  
Financial Statements  
For the Year Ended April 30, 2011**

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	<b>Contents</b>
<b>Independent Auditor's Report</b>	<b>2</b>
<b>Financial Statements</b>	
Balance Sheet	3
Statement of Operations and Members' Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6



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## Independent Auditor's Report

### To the Members of Ontario Undergraduate Student Alliance

We have audited the accompanying financial statements of Ontario Undergraduate Student Alliance, which comprise the balance sheet as at April 30, 2011 and the statement of operations, members' equity 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 generally accepted accounting principles, 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 Ontario Undergraduate Student Alliance as at April 30, 2011 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 23, 2011

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## Ontario Undergraduate Student Alliance Balance Sheet

April 30	2011	2010
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 152,993	\$ 39,007
Short term investments (Note 3)	10,056	15,957
Accounts receivable	75,879	140,395
Prepaid expenses	9,166	3,074
	248,094	198,433
<b>Capital assets (Note 4)</b>	<b>3,175</b>	<b>1,883</b>
	<b>\$ 251,269</b>	<b>\$ 200,316</b>
<b>Liabilities and Members' Equity</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 26,743	\$ 12,772
<b>Members' Equity</b>		
Internally restricted	3,175	1,883
Unrestricted	221,351	185,661
	224,526	187,544
	<b>\$ 251,269</b>	<b>\$ 200,316</b>

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

For the Year Ended April 30	2011	2010
<b>Revenue</b>		
Membership fees	\$ 341,043	\$ 275,606
Delegate fees	32,433	28,644
Donations	964	-
Other income	47	76
	<u>374,487</u>	<u>304,326</u>
<b>Expenses</b>		
Advertising and promotion	5,042	3,477
Amortization	1,162	2,299
Campaign	1,675	3,752
Communications	2,343	4,517
Conferences	49,821	37,166
Insurance	4,694	-
Interest and bank charges	492	809
Lobbying	4,342	3,966
Meeting expenses	1,380	1,383
Office and printing	16,062	17,461
Postage and delivery	1,052	437
Professional fees	10,877	19,110
Publications and research	2,529	966
Rent	23,476	21,682
Salaries and benefits	195,515	151,654
Special projects	-	13,500
Staff recruitment and professional development	4,504	2,208
Telephone and internet	7,887	7,639
Travel	4,652	4,351
	<u>337,505</u>	<u>296,377</u>
<b>Excess of revenue over expenses for the year</b>	<b>36,982</b>	<b>7,949</b>
<b>Members' Equity, beginning of year</b>	<b>187,544</b>	<b>179,595</b>
<b>Members' Equity, end of year</b>	<b>\$ 224,526</b>	<b>\$ 187,544</b>

## Ontario Undergraduate Student Alliance Statement of Cash Flows

<b>For the Year Ended April 30</b>	<b>2011</b>	<b>2010</b>
<b>Cash from operating activities:</b>		
Excess of revenue over expenses for the year	\$ 36,982	\$ 7,949
Item not involving cash		
Amortization	1,162	2,299
	<b>38,144</b>	<b>10,248</b>
Changes in non-cash working capital balances		
Decrease (increase) in accounts receivable	64,516	(64,827)
Increase (decrease) in accounts payable and accrued liabilities	13,971	(8,595)
Increase in prepaid expenses	(6,092)	(1,516)
	<b>110,539</b>	<b>(64,690)</b>
<b>Cash flows from investing activities:</b>		
Purchase of capital assets	(2,454)	(2,260)
Purchase of short-term investments	(10,056)	(10,076)
Proceeds on disposal of short-term investments	15,957	-
	<b>3,447</b>	<b>(12,336)</b>
<b>Net increase (decrease) in cash</b>	<b>113,986</b>	<b>(77,026)</b>
Cash, beginning of year	39,007	116,033
<b>Cash, end of year</b>	<b>\$ 152,993</b>	<b>\$ 39,007</b>

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# Ontario Undergraduate Student Alliance Notes to the Financial Statements

April 30, 2011

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## 1. Summary of Significant Accounting Policies

<b>Consistent GAAP</b>	The accounting policies of the organization are in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.									
<b>Nature of Business</b>	Ontario Undergraduate Student Alliance (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 less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows: <table><thead><tr><th></th><th><b>Method</b></th><th><b>Rate</b></th></tr></thead><tbody><tr><td>Computers</td><td>straight line basis</td><td>33%</td></tr><tr><td>Office equipment</td><td>straight line basis</td><td>20%</td></tr></tbody></table>		<b>Method</b>	<b>Rate</b>	Computers	straight line basis	33%	Office equipment	straight line basis	20%
	<b>Method</b>	<b>Rate</b>								
Computers	straight line basis	33%								
Office equipment	straight line basis	20%								
<b>Income Taxes</b>	Due to its status with the government, the organization is not subject to income taxes.									
<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.									

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# Ontario Undergraduate Student Alliance

## Notes to the Financial Statements

April 30, 2011

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### 1. Summary of Significant Accounting Policies (continued)

#### Contributed Materials and Services

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.

#### 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 measured 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 method.

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## Ontario Undergraduate Student Alliance Notes to the Financial Statements

**April 30, 2011**

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### 1. Summary of Significant Accounting Policies (continued)

**New Accounting Pronouncement** Recent accounting pronouncements that have been issued but are not yet effective, and have potential implication for the organization, are as follows:

#### Accounting Standards for Not-for-Profit Organizations

The Accounting Standards Board has recently approved generally accepted accounting principles (GAAP) for Not-for-Profit Organizations. Not-for-Profit Organizations will have the choice of adopting either International Financial Reporting Organizations for year ends beginning on or after January 1, 2012. For organizations choosing to adopt GAAP for Not-for-Profit Organizations they would be allowed to early adopt for years ending on or after December 31, 2010. Until GAAP for Not-for-Profit Organizations is adopted, Not-for-Profit Organizations will continue to follow the current Canadian Institute of Chartered Accountants Handbook - Accounting.

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### 2. Cash

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

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### 3. Short-term investments

Short-term investments consists of a guaranteed investment certificate which earns interest at 0.75% and matures January 2012.

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## Ontario Undergraduate Student Alliance Notes to the Financial Statements

April 30, 2011

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### 4. Capital Assets

	2011		2010	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 24,293	\$ 21,118	\$ 21,839	\$ 19,956
Office equipment	21,279	21,279	21,279	21,279
	<b>\$ 45,572</b>	<b>\$ 42,397</b>	<b>\$ 43,118</b>	<b>\$ 41,235</b>
		<b>\$ 3,175</b>		<b>\$ 1,883</b>

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### 5. Commitments

The organization has an operating lease for its premises at \$865 per month under a lease expiring in May 2015 and a photocopier at \$1,331 per quarter under a lease expiring in December 2017.

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

2012	\$ 15,673
2013	16,051
2014	16,428
2015	16,806
2016	6,283
Thereafter	2,662
	<b>\$ 73,903</b>

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## Ontario Undergraduate Student Alliance Notes to the Financial Statements

April 30, 2011

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### 6. Capital Risk Management

The organization's objectives when managing its 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 has no externally imposed capital requirements.

The organization's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2010.