



ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

FINANCIAL AUDIT

of the

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

for the year ending

December 31, 2009

April 2011

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AUDITORS' REPORT

To the Members of ATHABASCA UNIVERSITY GRADUATE STUDENT ASSOCIATION

We have audited the statement of financial position of ATHABASCA UNIVERSITY GRADUATE STUDENT ASSOCIATION as at December 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company'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 company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta

March 22, 2011



CERTIFIED GENERAL ACCOUNTANTS

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Financial Position

December 31, 2009

ASSETS

CURRENT

Cash	\$	38,928
Accounts receivable		14,895

\$ 53,823

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable	\$	4,249
Wages payable		3,127
Employee deductions payable		1,289

8,665

NET ASSETS

Unrestricted Fund		45,158
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\$ 53,823

ON BEHALF OF THE BOARD

M. Ostaszewski Director

[Signature] Director

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2009

REVENUE	\$ 79,050
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EXPENSES	
Interest and bank charges	81
Meals and entertainment	2,157
Miscellaneous	174
Professional fees	4,250
Salaries and wages	23,992
Telephone	1,237
Travel	2,001
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	33,892
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EXCESS OF REVENUE OVER EXPENSES	\$ 45,158

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2009

	General Fund	Restricted Fund	2009
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ -	\$ -
Excess of revenue over expenses	45,158	-	45,158
NET ASSETS - END OF YEAR	\$ 45,158	\$ -	\$ 45,158

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2009

OPERATING ACTIVITIES	
Excess of revenue over expenses	\$ 45,158
Changes in non-cash working capital:	
Accounts receivable	(14,895)
Accounts payable	4,249
Wages payable	3,127
Employee deductions payable	1,289
	(6,230)
INCREASE IN CASH FLOW	38,928
Cash - beginning of year	-
CASH - END OF YEAR	\$ 38,928
CASH FLOWS SUPPLEMENTARY INFORMATION	
Interest paid	\$ 82
Income taxes paid	\$ -

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2009

1. NATURE OF OPERATIONS

The mission of the Association shall be to foster a cohesive graduate student community, act as an advocate for graduate students, and build a positive relationship with the University.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

When preparing financial statements according to Canadian GAAP, we make estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

We base our assumptions on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. We use estimates when accounting for certain items such as useful lives of capital assets and impairment of long-lived assets.

Fund accounting

The Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants. Since the Association is a not-for-profit association, fund accounting will be utilized.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assumed.

Contributed services

Volunteers contribute about 1000 hours per year to assist the Association 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.

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2009

3. FINANCIAL INSTRUMENTS

Our financial instruments consist of cash, receivables, and payables. Unless otherwise noted, it is our opinion that the organization is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The organization is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers.

Credit risk

Our credit risk consists principally of cash and cash equivalents, and accounts receivable. We maintained cash and cash equivalents with reputable and major financial institutions. The investments were issued by high-credit quality corporations and financial institutions, and we consider the risk of non-performance of these instruments to be remote.

Currency risk

The organization does not have any significant currency risks.

Interest rate risk

We are exposed to interest risk with respect to following financial instruments:

Cash and cash equivalents

There are no derivative financial instruments to mitigate these risks.