

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Financial Statements

Year Ended December 31, 2014

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Index to Financial Statements

Year Ended December 31, 2014

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITOR'S REPORT

To the Members of Athabasca University Graduate Students' Association

We have audited the accompanying financial statements of Athabasca University Graduate Students' Association, which comprise the statement of financial position as at December 31, 2014 and the statement of operations, statement of changes in net assets and cash flow statement 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 judgement, 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 Athabasca University Graduate Students' Association as at December 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta
June 16, 2015

Chatha Professional Corporation
CERTIFIED GENERAL ACCOUNTANTS

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Statement of Financial Position

December 31, 2014

	<i>December 31</i> 2014	<i>December 31</i> 2013
ASSETS		
CURRENT		
Cash	\$ 34,061	\$ 104,683
Term deposit	50,000	0
Accounts receivable	74,566	44,435
Prepaid expenses	5,590	8,328
	<u>\$ 164,217</u>	<u>\$ 157,446</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable & accrued expenses	\$ 11,576	\$ 24,743
Deferred contribution (Restricted)	0	32,667
	11,576	57,410
NET ASSETS		
General fund	<u>152,641</u>	<u>100,036</u>
	<u>\$ 164,217</u>	<u>\$ 157,446</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Statement of Operations

Year Ended December 31, 2014

	2014	2013
REVENUE	\$ 388,832	\$ 380,848
EXPENSES		
Salaries and wages	175,352	171,728
Travel expenses	54,005	48,228
Council Honorariums	29,625	23,546
Meetings and conventions	12,435	14,198
Office expenses	12,008	9,641
Memberships fees	9,581	23,377
Training and staff development	8,755	14,571
Accounting Fees	8,400	9,351
Meals and entertainment	8,274	29,129
Consulting fees	4,902	15,125
Insurance	3,969	2,647
Telephone	3,945	5,738
Legal fees	3,605	16,386
Grant and Awards	1,325	4,500
Interest ,bank and service charges	54	227
Miscellaneous	2	43
Advertising and promotion	0	2,813
Donations	0	1,712
	336,237	392,960
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	52,595	(12,112)
OTHER INCOME	10	0
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 52,605	\$ (12,112)

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 100,036	\$ 112,146
Excess (Deficiency) of revenue over expenses	<u>52,605</u>	<u>(12,112)</u>
NET ASSETS - END OF YEAR	<u>\$ 152,641</u>	<u>\$ 100,034</u>

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 52,605	\$ (12,112)
Changes in non-cash working capital:		
Accounts receivable	(30,131)	(14,865)
Accounts payable & accrued liabilities	(13,167)	16,748
Deferred income	(32,667)	32,667
Prepaid expenses	2,738	(8,250)
	(73,227)	26,300
Cash flow from (used by) operating activities	(20,622)	14,188
FINANCING ACTIVITY		
Purchase of term deposit	(50,000)	0
INCREASE (DECREASE) IN CASH FLOW	(70,622)	14,188
Cash - beginning of year	104,683	90,495
CASH - END OF YEAR	\$ 34,061	\$ 104,683

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2014

1. NATURE OF OPERATIONS

Athabasca University Graduate Students' Association is incorporated under the Provincial Society Act as a not-for-profit organization that fosters a cohesive graduate student community, acts as an advocate for graduate students, and builds a positive relationship with the University.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

The association follows the deferral method of accounting for contributions.

Fund accounting

Revenues and expenses related to the program delivery and administrative activities are reported in the General Fund.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Equipment purchased with value of \$2,500 or lower is expensed in the year it is purchased.

Revenue recognition

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 assumed. Restricted contributions are recognized as revenue with the matching concept of expenditure in the period in which the expenditure for the specified fund is made as per the instructions of the fund grantor.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant credit risks arising from its financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Credit risk

The Association is exposed to credit risk with respect to its financial assets as reported on the statement of financial position. Credit risk is not considered significant because the Association's cash and cash equivalents are held in deposit with Canadian financial institutions in insured accounts; grants receivable are due from Athabasca University with no history of default.
