

**Students' Representative Council
of Bishop's University
Financial Statements
April 30, 2024**

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of Bishop's University
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Independent Practitioner's Review Engagement Report

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To the Directors of
Students' Representative Council of Bishop's University

We have reviewed the accompanying financial statements of Students' Representative Council of Bishop's University, which comprise the statement of financial position as at April 30, 2024 and the statements of operations and net assets and of 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 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on these financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the Organization as at April 30, 2024 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.

*Raymond Chabot Grant Thornton LLP*¹

Sherbrooke
September 23, 2024

¹ CPA auditor, public accountancy permit no. A124217

Students' Representative Council of Bishop's University

Operations and Net Assets

Year ended April 30, 2024

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| | \$ | \$ |
| Revenues | | |
| Student fees | 520,167 | 497,314 |
| Student health insurance fees | 495,394 | 498,419 |
| Gait sales | 289,476 | 257,964 |
| Other services | 167,087 | 156,765 |
| Security services revenue | 15,835 | 16,266 |
| Doolittle's revenue | 12,044 | 11,570 |
| | <u>1,500,003</u> | <u>1,438,298</u> |
| Expenses | | |
| General expenses (Schedule A) | 753,544 | 655,126 |
| Student health insurance premiums | 495,394 | 543,629 |
| Gait expenses (Schedule B) | 306,822 | 266,566 |
| | <u>1,555,760</u> | <u>1,465,321</u> |
| Deficiency of revenues over expenses before other income | (55,757) | (27,023) |
| Other income | | |
| Government assistance | | 22,673 |
| Deficiency of revenues over expenses | <u>(55,757)</u> | <u>(4,350)</u> |
| Net assets, beginning of year | 478,152 | 482,502 |
| Net assets, end of year | <u>422,395</u> | <u>478,152</u> |

The accompanying notes and schedules are an integral part of the financial statements.

Students' Representative Council of Bishop's University

Cash Flows

Year ended April 30, 2024

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Deficiency of revenues over expenses | (55,757) | (4,350) |
| Non-cash item | | |
| Amortization of tangible capital assets | <u>9,245</u> | <u>8,831</u> |
| | <u>(46,512)</u> | <u>4,481</u> |
| Net change in working capital items | | |
| Accounts receivable | (194,289) | (224,424) |
| Inventory | (16,871) | (4,264) |
| Prepaid expenses | | 14,675 |
| Accounts payable and other operating liabilities | 216,706 | 252,127 |
| Deferred contributions related to expenses | <u>41,655</u> | <u>8,678</u> |
| | <u>47,201</u> | <u>46,792</u> |
| Cash flows from operating activities | <u>689</u> | <u>51,273</u> |
| INVESTING ACTIVITIES | | |
| Term deposits | (225,000) | (15,000) |
| Tangible capital assets | <u>(2,070)</u> | <u>(21,094)</u> |
| Cash flows from investing activities | <u>(227,070)</u> | <u>(36,094)</u> |
| Net increase (decrease) in cash | (226,381) | 15,179 |
| Cash, beginning of year | <u>552,838</u> | <u>537,659</u> |
| Cash, end of year | <u><u>326,457</u></u> | <u><u>552,838</u></u> |

The accompanying notes and schedules are an integral part of the financial statements.

Students' Representative Council of Bishop's University

Financial Position

April 30, 2024

| | <u>2024</u> | <u>2023</u> |
|---|------------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 326,457 | 552,838 |
| Accounts receivable | 519,882 | 325,593 |
| Inventory | 34,493 | 17,622 |
| Prepaid expenses | 31,496 | 31,496 |
| | <u>912,328</u> | <u>927,549</u> |
| Long-term | | |
| Term deposits | 240,000 | 15,000 |
| Tangible capital assets (Note 3) | 18,134 | 25,309 |
| | <u>1,170,462</u> | <u>967,858</u> |
| LIABILITIES | | |
| Current | | |
| Accounts payable and other operating liabilities (Note 4) | 606,649 | 389,943 |
| Deferred contributions related to operations (Note 5) | 141,418 | 99,763 |
| | <u>748,067</u> | <u>489,706</u> |
| NET ASSETS | <u>422,395</u> | <u>478,152</u> |
| | <u>1,170,462</u> | <u>967,858</u> |

The accompanying notes and schedules are an integral part of the financial statements.

On behalf of the Board,

Director

Director

Students' Representative Council of Bishop's University

Notes to Financial Statements

April 30, 2024

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization is incorporated under Part III of the Companies Act (Quebec) for the purpose of representing the students of Bishop's University. It is a not-for-profit organization under the Income Tax Act.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, notes to financial statements and schedules. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities from transactions not concluded with related parties are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Students' Representative Council of Bishop's University

Notes to Financial Statements

April 30, 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

Student health insurance fees and student fees

Revenue is recognized when a contract specifying periods and fees is signed by Bishop's University, services have been rendered and collection is reasonably assured.

Gift sales, security services revenue and other services

Revenue is recognized at the time of sale or at the time the service is rendered.

Inventory valuation

The inventory is valued at the lower of cost and net realizable value. Cost is determined by the average cost method.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized over their estimated useful lives according to the straight-line method over the following periods:

| | <u>Periods</u> |
|-------------------------|----------------|
| Furniture and equipment | 3 to 5 years |

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

3 - TANGIBLE CAPITAL ASSETS

| | <u>2024</u> | | | <u>2023</u> |
|-------------------------|----------------|-------------------------------------|--------------------------------|--------------------------------|
| | <u>Cost</u> | <u>Accumulated amortization</u> | <u>Net carrying amount</u> | <u>Net carrying amount</u> |
| | \$ | \$ | \$ | \$ |
| Furniture and equipment | <u>135,902</u> | <u>117,768</u> | <u>18,134</u> | <u>25,309</u> |

Students' Representative Council of Bishop's University

Notes to Financial Statements

April 30, 2024

4 - ACCOUNTS PAYABLE AND OTHER OPERATING LIABILITIES

| | <u>2024</u> | <u>2023</u> |
|--|----------------|----------------|
| | \$ | \$ |
| Accounts payable and accrued liabilities | 579,647 | 371,823 |
| Salaries payable | 15,016 | 11,284 |
| Sales taxes payable | <u>11,986</u> | <u>6,836</u> |
| | <u>606,649</u> | <u>389,943</u> |

5 - DEFERRED CONTRIBUTIONS RELATED TO OPERATIONS

| | <u>2024</u> | <u>2023</u> |
|--|-----------------|-----------------|
| | \$ | \$ |
| Opening balance | 99,763 | 91,085 |
| Amount received in the year | 68,398 | 46,044 |
| Amount recognized as revenue in the year | <u>(26,743)</u> | <u>(37,366)</u> |
| Closing balance | <u>141,418</u> | <u>99,763</u> |

Deferred contributions represent unused resources which, as a result of external restrictions, are intended to cover expenses for sustainable development initiatives and yearbook expenses.

6 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are accounts receivable since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

