

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

FINANCIAL STATEMENTS

APRIL 30, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of,
Canadian Alliance of Student Associations (CASA):

We have audited the accompanying financial statements of Canadian Alliance of Student Associations, which comprise the statement of financial position as at April 30, 2017, and the statements of operations, changes in net assets 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 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.

Auditors' 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 Canadian Alliance of Student Associations as at April 30, 2017, 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.

OHCD LLP

OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
July 27, 2017

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

STATEMENT OF FINANCIAL POSITION AS AT APRIL 30, 2017

	2017	2016
CURRENT ASSETS		
Cash	\$ 507,176	\$ 521,290
Accounts receivable	33,599	2,300
Prepaid expenses	4,714	6,001
	545,489	529,591
CAPITAL ASSETS (NOTE 2)	4,255	3,549
	\$ 549,744	\$ 533,140
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 23,336	\$ 25,511
Deferred revenue (note 3)	2,814	3,136
	26,150	28,647
DEFERRED LEASE INDUCEMENT (NOTE 4)	4,332	7,220
	30,482	35,867
NET ASSETS		
Unrestricted net assets	156,752	135,469
Invested in capital assets	4,255	3,549
Internally restricted net assets	358,255	358,255
	519,262	497,273
	\$ 549,744	\$ 533,140

Approved on behalf of the Board:

Director

Director



CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
UNRESTRICTED NET ASSETS		
Balance - beginning of year	\$ 135,469	\$ 142,831
Net expense for the year	21,989	(145,160)
Investment in capital assets	(706)	1,198
Transfer from internally restricted net assets (note 7)	-	136,600
Balance - end of year	\$ 156,752	\$ 135,469
INVESTED IN CAPITAL ASSETS		
Balance - beginning of year	\$ 3,549	\$ 4,747
Purchase of capital assets	2,349	541
Amortization of capital assets	(1,643)	(1,739)
Balance - end of year	\$ 4,255	\$ 3,549
INTERNALLY RESTRICTED (NOTE 7)		
Balance - beginning of year	\$ 358,255	\$ 494,855
Transfer to unrestricted net assets	-	(136,600)
Balance - end of year	\$ 358,255	\$ 358,255

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
REVENUE		
Membership dues	\$ 517,126	\$ 522,880
Conference fees and other	4,718	18,796
	521,844	541,676
EXPENSE		
Amortization of capital assets	1,643	1,739
Bank charges and interest	423	334
Bad debt	300	-
Board retreat	2,429	2,851
Conferences	37,111	34,926
Campaign	-	110,349
Hiring	1,297	576
Insurance	4,411	4,291
Office supplies and services	8,189	15,383
Postage and courier	327	308
Public relations	37,035	50,521
Professional fees	12,939	22,971
Rent	54,660	52,485
Research	2,257	30,345
Salaries and benefits	308,873	331,105
Security	282	338
Subscriptions and research documents	2,557	2,488
Telecommunications	5,844	6,790
Translation	7,329	9,957
Travel and meetings	11,949	9,079
	499,855	686,836
NET REVENUE (EXPENSE) FOR THE YEAR	\$ 21,989	\$ (145,160)

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2017**

	2017	2016
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net revenue (expense) for the year	\$ 21,989	\$ (145,160)
Items not requiring cash:		
Amortization of deferred lease inducement	(2,888)	(2,888)
Amortization of capital assets	1,643	1,739
	20,744	(146,309)
Changes in non-cash working capital:		
Accounts receivable	(31,299)	(2,300)
Prepaid expenses	1,287	18,490
Accounts payable and accrued liabilities	(2,175)	1,390
Deferred revenue	(322)	-
	(11,765)	(128,729)
INVESTING ACTIVITIES		
Purchase of capital assets	(2,349)	(541)
CHANGE IN CASH FOR THE YEAR	(14,114)	(129,270)
Cash beginning of the year	521,290	650,560
CASH END OF YEAR	\$ 507,176	\$ 521,290

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

Canadian Alliance of Student Associations is incorporated under the Canada Not-for-profit Corporations Act. It is the mission of the Alliance to ensure that the students of Canada are full participants in defining the future of post-secondary education in Canada. The Alliance is a not-for-profit organization and is not subject to income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Capital assets

Capital assets are recorded at cost. Computer equipment is amortized using the declining balance method at the rate of 45% per annum. Furniture equipment is amortized using the declining balance method at the rate of 20% per annum.

(b) Revenue recognition

The Alliance follows the deferral method of recognizing revenue. Membership dues are recognized as revenue in the year to which they apply. Conference fees and other revenue are recognized when received or can be reasonably estimated and collection is reasonably assured.

(c) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

(d) Financial instruments

Financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

2. CAPITAL ASSETS

			2017		2016	
	Cost	Accumulated Amortization	Net	Net		
Computer equipment	\$ 24,516	\$ 21,806	\$ 2,710	\$ 1,617		
Furniture equipment	5,530	3,985	1,545	1,932		
	\$ 30,046	\$ 25,791	\$ 4,255	\$ 3,549		

3. DEFERRED REVENUE

Deferred revenue consists of contributions received for the travel cost sharing program. These amounts are recognized as revenue when the related travel subsidies are awarded.

	2017		2016	
Balance, beginning of year	\$ 3,136	\$ 3,136		
Less: amount recognized as revenue in the year	(322)	-		
Plus: amount received related to the following year	-	-		
Balance, end of year	\$ 2,814	\$ 3,136		

4. DEFERRED LEASE INDUCEMENT

The Alliance received a lease inducement of \$14,440 in 2014. This amount was deferred and is being amortized on a straight-line basis over the life of the lease. Amortization is recorded as a reduction to rent expense. Total amortization for 2017 is \$2,888 (2016 - \$2,888).

5. COMMITMENTS

The Alliance rents office space under a lease agreement that extends to October 31, 2018. Annual lease payments are as follows:

2018	\$	25,300
2019		12,600

Current annual operating costs are approximately \$29,000 per year.



CANADIAN ALLIANCE OF STUDENT ASSOCIATIONS (CASA)

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

6. FINANCIAL INSTRUMENTS

The Alliance's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Alliance is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

7. INTERNALLY RESTRICTED NET ASSETS

	Balance beginning of year	Restricted in year	Used in year	Balance end of year
Contingency Fund	\$ 213,993	\$ -	\$ -	\$ 213,993
Federal Election Fund	262	-	-	262
Capital Fund	44,000	-	-	44,000
Campaign Fund	50,000	-	-	50,000
Legal Contingency	50,000	-	-	50,000
	\$ 358,255	\$ -	\$ -	\$ 358,255

The Contingency Fund is reserved for instances of unforeseen financial spending. CASA is funded 100% by membership dues. While this is a contractual agreement between members and the Alliance, there is a risk associated with such an arrangement.

The Federal Election Fund is reserved for Federal Election or on-campus referendums of a similar election type event. This fund is used for the purchasing of advertising, document preparation, consultations and other election related costs.

The Capital Fund is reserved for capital asset purchases. This fund is used for the purchase of various items related to the maintenance and furnishing of the office.

Campaign Fund is reserved for the purposes of funding national campaigns on post-secondary student issues.

Legal Contingency is reserved for unforeseen legal costs or expenses.