

MCMASTER UNIVERSITY NURSING STUDENT SOCIETY

FINANCIAL STATEMENTS
(unaudited)

APRIL 30, 2016

REVIEW ENGAGEMENT REPORT

To the Members of
McMaster University Nursing Student Society

We have reviewed the statement of financial position of McMaster University Nursing Student Society (the "Society") as at April 30, 2016 and the statement of revenue, expenses and net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



Richmond Hill, Ontario
January 11, 2017

Cheng & Chui, LLP
Chartered Professional Accountants
LICENSED PUBLIC ACCOUNTANT

MCMASTER UNIVERSITY NURSING STUDENT SOCIETY

FINANCIAL STATEMENTS
(unaudited)

APRIL 30, 2016

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MCMASTER UNIVERSITY NURSING STUDENT SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2016

| | <u>2016</u> | <u>2015</u> |
|--|------------------|------------------|
| ASSETS | | |
| Current: | | |
| Cash | \$ <u>81,959</u> | \$ <u>87,968</u> |
| LIABILITIES | | |
| Current: | | |
| Accounts payable and accrued liabilities | \$ <u>8,085</u> | \$ <u>3,861</u> |
| NET ASSETS | | |
| Net assets | <u>73,874</u> | <u>84,107</u> |
| | \$ <u>81,959</u> | \$ <u>87,968</u> |

Approved on behalf of the Board:

_____ Director

_____ Director

**MCMASTER UNIVERSITY NURSING STUDENT SOCIETY
 STATEMENT OF REVENUE, EXPENSES AND NET ASSETS
 FOR THE YEAR ENDED APRIL 30, 2016**

| | <u>2016</u> | <u>2015</u> |
|---|-------------|-------------|
| Revenue: | | |
| Membership fees from McMaster University | \$ 70,871 | \$ 70,207 |
| Events, fees and others | 41,025 | 70,532 |
| | 111,896 | 140,739 |
| Expenses: | | |
| Communications | 225 | 740 |
| Interest and bank charges | 342 | 366 |
| Miscellaneous expenses | 5,049 | 6,244 |
| MUNSS executive | 19,165 | 11,141 |
| Nursing association dues | 24,783 | 24,228 |
| Orientation awards | 1,597 | 1,500 |
| Professional fees | 4,585 | 3,500 |
| Socials | 33,601 | 27,050 |
| Training | 1,072 | 1,693 |
| Welcome week | 31,710 | 38,262 |
| | 122,129 | 114,724 |
| Excess (deficiency) of revenue over expenses | (10,233) | 26,015 |
| Net assets, beginning of year | 84,107 | 58,092 |
| Net assets, end of year | \$ 73,874 | \$ 84,107 |



MCMASTER UNIVERSITY NURSING STUDENT SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2016

| | <u>2016</u> | <u>2015</u> |
|--|------------------|------------------|
| Cash Flows from Operating Activities | | |
| Excess (deficiency) of revenue over expenses | \$ (10,233) | \$ 26,015 |
| Adjustments for items not requiring an outlay of cash: | | |
| Increase in accounts payable and accrued liabilities | <u>4,224</u> | <u>3,861</u> |
| Net increase (decrease) in cash | <u>(6,009)</u> | <u>29,876</u> |
| | | |
| Cash, beginning of year | <u>87,968</u> | <u>58,092</u> |
| Cash, end of year | <u>\$ 81,959</u> | <u>\$ 87,968</u> |

MCMASTER UNIVERSITY NURSING STUDENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016

1. Purposes of the organization

McMaster University Nursing Student Society (the "Society") is a student organization comprised of full-time and part-time nursing students of McMaster University, Mohawk College and Conestoga College. It is a not-for-profit organization.

The objectives of the Society are to foster its members' interest in nursing through collaboration, unity, fellowship and through provision of opportunities for social, intellectual and professional activities.

2. Summary of significant accounting policies

The significant accounting policies under Canadian accounting standards for not-for-profit organizations are summarized as follows:

(a) Management's estimates

The preparation of financial statements in accordance 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates include those used when accounting for accrued liabilities and deferred revenue. All estimates are reviewed periodically and, as adjustments become necessary, they are made to the statements of operations as appropriate in the year they become known.

(b) Revenue recognition

Membership fees from McMaster University and student fees are recognized as revenue in the period to which they relate. Unrestricted contributions including sponsorships are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured. Ticket sales to event fees are recognized as revenue when earned as events are completed.

MCMASTER UNIVERSITY NURSING STUDENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016

2. **Summary of significant accounting policies (cont'd)**

(c) **Financial instruments**

The Society's financial instruments include cash and accounts payable and accrued liabilities.

Cash is recorded at market value. Other financial assets and liabilities are recorded at their amortized costs which approximate their fair value.

(d) **Financial risk management**

The Society actively manages its exposure to the risks associated with financial instruments that potentially can affect its operating and financial performance. The Society has minimal credit, currency, interest rate and liquidity risks.

3. **Comparative figures**

The comparative figures were reviewed by another firm of licensed public accountants. Certain 2015 figures are reclassified to conform with the current year's presentation format.