

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU
COLLÈGE VANIER**

**FINANCIAL STATEMENTS
May 31, 2021
(Unaudited - See Notice to Reader)**

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU
COLLÈGE VANIER**

**FINANCIAL STATEMENTS
May 31, 2021
(Unaudited - See Notice to Reader)**

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of **Vanier College Students Association** as at **May 31, 2021** and the statements of revenues and expenses and changes in net assets for the year ended **May 31, 2021**.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Prior to compiling **Vanier College Students Association's** financial statements, this accounting firm prepared all journal entries which have a material effect on these financial statements.

A handwritten signature in blue ink that reads "KMRS".

Chartered Professional Accountants *L.L.P.* ¹

Montreal, Quebec
October 26, 2021

¹ CPA, CA, CPA permit No. 104478

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU COLLÈGE VANIER**

**BALANCE SHEET
As at May 31, 2021
(Unaudited - See Notice to Reader)**

	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	270,331	211,562
Accounts receivable	21,896	20,241
Prepaid expenses	<u>20,912</u>	<u>2,855</u>
	313,139	234,658
Property and equipment , net of accumulated amortization of \$164,439	<u>15,845</u>	<u>22,635</u>
	<u>328,984</u>	<u>257,293</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	<u>8,543</u>	<u>37,354</u>
NET ASSETS		
Unrestricted	304,596	197,304
Invested in capital assets	<u>15,845</u>	<u>22,635</u>
	<u>320,441</u>	<u>219,939</u>
	<u>328,984</u>	<u>257,293</u>

Approved on behalf of the Association:

_____ Director

_____ Director

See accompanying notes

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU COLLÈGE VANIER**

**STATEMENT OF CHANGES IN NET ASSETS
For the year ended May 31, 2021
(Unaudited - See Notice to Reader)**

	<u>Unrestricted</u> \$	<u>Capital Assets</u> \$	<u>2021</u> \$	<u>2020</u> \$
Balance , beginning of year	197,304	22,635	219,939	163,624
Excess of revenues over expenditures	100,502	-	100,502	56,317
Amortization	<u>6,790</u>	<u>(6,790)</u>	<u>-</u>	<u>-</u>
Balance , end of year	<u>304,596</u>	<u>15,845</u>	<u>320,441</u>	<u>219,941</u>

See accompanying notes

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU COLLÈGE VANIER**

**STATEMENT OF REVENUES AND EXPENSES
For the year ended May 31, 2021
(Unaudited - See Notice to Reader)**

	<u>2021</u>	<u>2020</u>
	\$	\$
Revenues		
Student fees	481,053	460,618
Other income	-	3,314
Interest income	-	714
	<u>481,053</u>	<u>464,646</u>
Expenses		
Newspaper operations (<i>Schedule 1</i>)	2,906	8,397
Radio station - CKVR (<i>Schedule 2</i>)	-	836
Clubs (<i>Schedule 3</i>)	3,092	4,040
Political affairs	906	4,000
Sustainability and environmental	966	-
Wages - administrative	71,980	69,880
Fringe benefits	9,478	10,331
Events (<i>Schedule 4</i>)	142,046	121,542
Advertising and promotion	30,559	32,929
Printing and office	30,516	17,524
Athletic Fund	3,000	56,727
Emergency Covid aid	-	30,000
First aid	450	195
Robotics	7,953	4,700
Med life	19,530	3,326
Welfare avenue	5,067	-
Food Baskets	9,667	-
Scholarships and honorariums	21,100	21,896
Insurance	3,243	3,496
Legal and accounting	11,302	9,972
Amortization of property and equipment	6,790	8,538
	<u>380,551</u>	<u>408,329</u>
Excess of revenues over expenses	<u>100,502</u>	<u>56,317</u>

See accompanying notes

**VANIER COLLEGE STUDENTS ASSOCIATION/
L'ASSOCIATION DES ÉTUDIANTS DU COLLÈGE VANIER**

NOTES TO THE FINANCIAL STATEMENTS

May 31, 2021

(Unaudited - See Notice to Reader)

Readers are cautioned that a "Notice to Reader" does not require that any notes to the financial statements be presented. The notes contained herein are for clarification purposes only and no inference should be drawn that they are detailed and complete, or that there are no other notes which would be required had the balance sheet been presented under a form of report other than "Notice to Reader".

1. Nature of Operations of the Vanier College Students Association

The Vanier College Students Association (V.C.S.A.) is a non-profit organization, which was incorporated under Part III of the Quebec Companies Act on August 22, 1977, without share capital. A six member board of directors is elected in May of each year to act as a liaison between the students and the College and to protect the well being of the students.

Funding of the V.C.S.A. and its related clubs and activities is provided by the students themselves. Included in the collection of each students' activity fee is an amount the College will turn over to V.C.S.A. to finance its operations. It is then the role of the V.C.S.A. to recognize clubs and activities and to administer and allocate funds to them.

2. Property and Equipment

Property and equipment are recorded at cost, and amortized based upon the estimated useful lives of the assets by the declining balance method, at the rate of 30% per annum.

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NOTES TO THE FINANCIAL STATEMENTS

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	<u>2021</u>	<u>2020</u>
	\$	\$
Schedule 1 - Newspaper operations		
Schedule of net expenses		
Revenues	-	496
Expenses	<u>2,906</u>	<u>8,893</u>
	<u>2,906</u>	<u>8,397</u>
 Schedule 2 - CKVR - radio station		
Schedule of net expenses		
Expenses	<u>-</u>	<u>836</u>

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NOTES TO THE FINANCIAL STATEMENTS

May 31, 2021

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Schedule 3 - Clubs

The following schedule summarizes the net expenses (revenues) of Clubs supported by the Vanier College Student Association:

	<u>2021</u>	<u>2020</u>
	\$	\$
Anime and Manga	-	1,600
Board Game Club	-	336
Book and Tea Club	-	433
CHESS CLUB	-	211
Coding Club	-	48
Comix Club	-	-
Dance Club	848	96
Fundamental and Technical Analysis	-	77
Hillel	-	257
K Wave Club	56	(6)
League of Gamers	-	21
Law & Society	1,980	-
Mental Health & Wellness Club	-	33
Muslim Club	147	808
Photo Club	-	30
Umbrella	-	50
Vanier Christian Fellowship	61	-
Wellness Club	<u>-</u>	<u>46</u>
	<u>3,092</u>	<u>4,040</u>

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NOTES TO THE FINANCIAL STATEMENTS

May 31, 2021

(Unaudited - See Notice to Reader)

Schedule 4 - Events

The following schedule summarizes the net expenses of events supported by the Vanier College Students Association:

	<u>2021</u>	<u>2020</u>
	\$	\$
Afternoon entertainment	12,667	15,566
Breakfast / council meetings	6,171	16,999
Conferences	13,144	13,343
Elections	12,957	513
Fundraisers	3,226	8,813
Parties	(303)	18,074
Special projects	57,798	9,442
Trips	5,015	10,526
Valentines day	1,277	464
Welcome week	<u>30,094</u>	<u>27,802</u>
	<u>142,046</u>	<u>121,542</u>