

Financial Statements of

**ONTARIO STUDENT
TRUSTEES' ASSOCIATION**

Year ended August 31, 2014



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INDEPENDENT AUDITORS' REPORT

To the Members of Ontario Student Trustees' Association

We have audited the accompanying financial statements of Ontario Student Trustees' Association, which comprise the statement of financial position as at August 31, 2014, the statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising 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 our 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, we consider 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 in our audit 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 Ontario Student Trustees' Association as at August 31, 2014, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

August 28, 2015

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Statement of Financial Position

August 31, 2014, with comparative figures for 2013

	2014	2013
Assets		
Current assets:		
Cash	\$ 28,680	\$ 55,217
Accounts receivable	2,004	-
	<u>\$ 30,684</u>	<u>\$ 55,217</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 13,551	\$ 14,041
Net assets	17,133	41,176
	<u>\$ 30,684</u>	<u>\$ 55,217</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Statement of Operations and Changes in Net Assets

Year ended August 31, 2014, with comparative figures for 2013

	2014	2013
Revenue:		
Registrations	\$ 67,536	\$ 66,805
Board memberships	26,019	27,391
Sweater sales	1,220	2,631
Interest income	96	238
Other revenue	86	-
	94,957	97,065
Expenses:		
Travel	89,752	66,204
Office and general	12,958	13,961
Fees and dues	6,792	5,224
Meals and entertainment	4,856	4,151
Advertising	2,682	9,286
Sweater cost of sales	1,960	1,875
	119,000	100,701
Deficiency of revenue over expenses	(24,043)	(3,636)
Net assets, beginning of year	41,176	44,812
Net assets, end of year	\$ 17,133	\$ 41,176

See accompanying notes to financial statements.

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Statement of Cash Flows

Year ended August 31, 2014, with comparative figures for 2013

	2014	2013
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (24,043)	\$ (3,636)
Change in non-cash operating working capital:		
Accounts receivable	(2,004)	-
Accounts payable and accrued liabilities	(490)	11,041
(Decrease) increase in cash	(26,537)	7,405
Cash, beginning of year	55,217	47,812
Cash, end of year	\$ 28,680	\$ 55,217

See accompanying notes to financial statements.

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Notes to Financial Statements

Year ended August 31, 2014

Nature of operations:

Ontario Student Trustees' Association (the "Association") is a not-for-profit organization under the provisions of the Education Act. The Association is the largest stakeholder in education and is the voice for the student vision.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Association's significant accounting policies are as follows:

(a) Basis of presentation:

These financial statements were prepared using the accrual basis of accounting. Revenues are recognized as they become available and measurable. Expenses are recognized as they are incurred as a result of receipt of goods and services and the creation of a legal obligation to pay.

(b) Revenue recognition:

The Association uses the deferral method of accounting for contributions which include board membership fees and registration fees. Externally restricted contributions 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. Revenue from fees is recognized when the service is provided.

2. Capital management:

The Association defines capital as its net assets. The Association is not subject to any externally imposed capital requirements.