

Financial Statements of

**ONTARIO STUDENT
TRUSTEES' ASSOCIATION**

Year ended August 31, 2015



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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, 2015, 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, 2015, 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

November 30, 2015

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Statement of Financial Position

August 31, 2015, with comparative figures for 2014

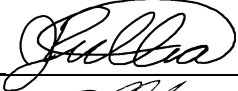
	2015	2014
Assets		
Current assets:		
Cash	\$ 36,794	\$ 28,680
Accounts receivable	-	2,004
Prepaid conference expenses	2,000	-
Banners and signage	1,589	-
	<u>\$ 40,383</u>	<u>\$ 30,684</u>


Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,041	\$ 13,551
Net assets	33,342	17,133
	<u>\$ 40,383</u>	<u>\$ 30,684</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, 2015, with comparative figures for 2014

	2015	2014
Revenue:		
Registrations	\$ 66,514	\$ 67,536
Board memberships	34,230	26,019
Sweater sales	1,720	1,220
Interest income	18	96
Other revenue	55	86
	102,537	94,957
Expenses:		
Travel	60,257	89,752
Office and general	12,462	12,958
Meals and entertainment	4,510	4,856
Fees and dues	3,171	6,792
Accounting	3,690	-
Sweater cost of sales	1,872	1,960
Advertising	318	2,682
Amortization	48	-
	86,328	119,000
Excess (deficiency) of revenue over expenses	16,209	(24,043)
Net assets, beginning of year	17,133	41,176
Net assets, end of year	\$ 33,342	\$ 17,133

See accompanying notes to financial statements.

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Statement of Cash Flows

Year ended August 31, 2015, with comparative figures for 2014

	2015	2014
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 16,209	\$ (24,043)
Items not involving cash:		
Amortization	48	-
Change in non-cash operating working capital:		
Accounts receivable	2,004	(2,004)
Prepaid conference expenses	(2,000)	-
Accounts payable and accrued liabilities	(6,510)	(490)
	9,751	(26,537)
Investing:		
Purchase of capital assets	(1,637)	-
Increase (decrease) in cash	8,114	(26,537)
Cash, beginning of year	28,680	55,217
Cash, end of year	\$ 36,794	\$ 28,680

See accompanying notes to financial statements.

ONTARIO STUDENT TRUSTEES' ASSOCIATION

Notes to Financial Statements

Year ended August 31, 2015

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.

(c) Capital assets:

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful lives as follows:

Banners and signage	8 to 10 years
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ONTARIO STUDENT TRUSTEES' ASSOCIATION

Notes to Financial Statements

Year ended August 31, 2015

2. Capital assets

				2015	2014
	Cost	Accumulated amortization		Net book value	Net book value
Banners and signage	\$ 1,637	\$ 48	\$	1,589	\$ -

3. Capital management:

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