

**GSA Carleton Inc.**



**Financial Information**

**For the year ended April 30, 2019**



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**Financial Information**  
For the year ended April 30, 2019

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**Baker Tilly Ottawa LLP**  
Chartered Professional Accountants  
400-301 Moodie Drive  
Ottawa, ON  
Canada K2H 9C4

**T: +1 613.820.8010**  
**F: +1 613.820.0465**

**ottawa@bakertilly.ca**  
**www.bakertilly.ca**

## Independent Auditor's Report

**To the Members of the  
GSA Carleton Inc.**

### Opinion

We have audited the financial information of GSA Carleton Inc. (the "corporation") which comprise the statement of financial position as at April 30, 2019, and the statements of changes in fund balances and schedule of student fees received and disbursed for the year then ended, and notes to the financial information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the corporation as at April 30, 2019, and the student fees received and disbursed for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Information

Management is responsible for the preparation and fair presentation of the financial information 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 information that are free from material misstatement, whether due to fraud or error. In preparing the financial information, management is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the corporation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

AUDIT • TAX • ADVISORY

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Auditor's Responsibilities for the Audit of the Financial Information (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
October 17, 2019  
Ottawa, Ontario

**GSA Carleton Inc.**  
**Statement of Financial Position**

**April 30, 2019**

**Assets**

**Current**

Cash	\$ 1,342,950
Short-term investments	-
Accounts receivable	4,921
Receivable from external organizations	18,881
Materials inventory	11,977
	1,378,729

**Tangible capital assets** 103,870

**Intangible capital assets** 10,441

**\$ 1,493,040**

**Liabilities and Net Assets**

**Current**


Accounts payable and accrued liabilities	\$ 450,491
Government liabilities	6,333
Due to external organizations	182,891
	639,715

**Fund balances**

Unrestricted	
General fund	336,678
Internally restricted funds:	
Invested in tangible capital assets and intangible assets	114,311
Capital development fund	84,919
Accessibility fund	271,920
Unicentre fund	21,806
Other funds	23,691
	853,325

**\$ 1,493,040**

On behalf of the Board:



Director



Director

**GSA Carleton Inc.**  
**Statement of Changes in Net Assets**

**For the year ended April 30, 2019**

	Balance, beginning of year	Excess of revenue over expenses for the year	Transfer to (from)	Balance, end of year
<b>Unrestricted</b>				
General fund	\$ 401,694	\$ (13,304)	\$ (51,712)	\$ 336,678
<b>Internally restricted</b>				
Invested in capital assets	66,001	(21,733)	70,043	114,311
Capital development fund	129,410	-	(44,491)	84,919
Accessibility fund	246,368	-	25,552	271,920
Unicentre fund	21,806	-	-	21,806
Other funds	23,083	-	608	23,691
	486,668	(21,733)	51,712	516,647
	\$ 888,362	\$ (35,037)	-	\$ 853,325

**GSA Carleton Inc.**

**Schedule of Student Fees Received and Disbursed**

**For the year ended April 30, 2019**

Student fees received and receivable from Carleton University	\$ 1,008,969		
Less recognized as student fee revenue	(777,515)		
	<u>231,454</u>		
Amount available to distribute to outside organizations and as internal distributions	<u>\$ 231,454</u>		
	Received and receivable from	Disbursed and	
	Carleton University	Payable	
Outside organizations			
CKCU Radio Carleton	\$ 30,436	\$ 30,436	
OPRIG	31,214	31,214	
Canadian Federation of Students	72,144	72,144	
WUSC	5,190	5,190	
Garden Spot	10,081	10,081	
The Leveller	14,752	14,752	
Foot patrol	3,613	3,613	
	<u>167,430</u>	<u>167,430</u>	
Internal distributions			
Restricted to accessibility fund	25,552	-	
Restricted to capital development	25,552	70,043	
Restricted to sexual assault fund	9,415	11,425	
Graduate Residence Caucus	3,505	886	
	<u>64,024</u>	<u>82,354</u>	
<b>Total</b>	<u>\$ 231,454</u>	<u>\$ 249,784</u>	

**NOTES:**

**Explanation for Internal Distributions of Funds**

<b>Internal Fund</b>	<b>Use</b>	<b>Explanation</b>
Accessibility Fund	The fund is used to assist in improving the accessibility of GSA events and facilities as per the GSA Accessibility Fund Committee Terms of Reference.	Expenditures of the funds are irregular year-to-year depending on the number of students seeking accommodations to participate in the GSA. A portion of the Fund goes to the Dedicated Access Fund at Carleton. A reserve has been developed to eventually bring leased spaces, including the Grad Lounge, GSA boardroom and offices, up to code.
Capital Development Fund	The fund is used to pay for capital equipment and leasehold improvements as per the referendum question.	It is not the goal of the GSA to deplete the fund every year as fees from a single year cannot normally cover major renovations or capital purchases.
Sexual Assault Support Fund	The fund is used for activities related to the sexual assault programming, education and outreach about sexual assault, consent, and sexual health and other related endeavors as per the referendum question.	The GSA initiated sexual violence prevention and awareness programming with Equity Services and other stakeholders. This programming continues to expand.
Graduate Residence Caucus	GRC fees are used to facilitate social activities and GRC equipment for graduate students on the 5 <sup>th</sup> and 6 <sup>th</sup> floor of the Leeds residence, as per the Graduate Residence Caucus Terms of Reference.	Surplus monies are put in a separate GRC Fund. When there is a deficit funds are withdrawn from prior surpluses.