

**WOODSWORTH COLLEGE ALUMNI ASSOCIATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2024**

**Recipients:**

Maina Rambali – WCAA, Treasurer

## INDEPENDENT AUDITOR'S REPORT

To the members of the Woodsworth College Alumni Association

### ***Opinion***

I have audited the financial statements of the Woodsworth College Alumni Association (WCAA), which comprised the Statement of Financial Position, Statement of Operations and Statement of Cash Flows, for the year ended April 30, 2024 (See Appendix).

In my opinion, the accompanying financial statements reflect a true and fair financial position of WCAA as at April 30, 2024. The financial performance and cash flows are in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFPO).

### ***Basis for Opinion***

The audit was conducted in accordance with Canadian generally accepted auditing standards. I am independent of WCAA and have fulfilled all ethical responsibilities that are required and relevant to the audit of the financial statements in Canada. The information obtained, has been deemed sufficient and appropriate to form the basis of my opinion.

### ***Responsibilities of Those Charged with Governance for the Financial Statements***

The Treasurer is responsible for the preparation and fair presentation of the financial statements in accordance with ASNFPO, free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

The audit is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Any deficiencies or findings within the scope of the audit or any deficiencies in internal controls are communicated to those charged with governance.

Respectfully Submitted,



**Roger E. Bulgin, MBA, CPA, CMA**

May 22, 2024

## Contents

<b>INTRODUCTION .....</b>	<b>2</b>
<b>OBJECTIVES AND SCOPE .....</b>	<b>2</b>
<b>AUDIT POLICY .....</b>	<b>3</b>
<b>SIGNIFICANT ACCOUNTING POLICIES .....</b>	<b>3</b>
<b>CASH AND CASH EQUIVALENTS.....</b>	<b>3</b>
<b>CONCLUSION .....</b>	<b>4</b>
<b>APPENDIX.....</b>	<b>5</b>

**INTRODUCTION**

The Woodsworth College Alumni Association (WCAA) is affiliated with the University of Toronto and was established to create opportunities for alumni to connect with each other through learning and development, networking, social, recreational, and other activities to encourage a lifelong relationship between Woodsworth College alumni and the College, and to promote the best interests of the College, the students, the alumni, and the University community. The WCAA is a not-for-profit organisation and is exempt from income taxes.

Operating results for fiscal 2023-2024 (as at April 30, 2024) are:

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenue:</b>	\$ 10,060	\$ 10,351	\$ 291
<b>Expenses:</b>	14,375	7,507	6,868
<b>Net Expenses</b>	<b>\$ (4,315)</b>	<b>\$ 2,844</b>	<b>\$ 7,159</b>

**OBJECTIVES AND SCOPE**

The objectives of the review were to:

1. Ensure compliance with the accounting policies outlined by the Woodsworth College Alumni Association (WCAA).
2. Identify opportunities for improving the efficiency and effectiveness of the key business processes/practices.

The scope included the review of the financial statements for the period from May 1, 2023 to April 30, 2024.

The review included sample testing of the accounting records and supporting documentation and an analytical review.

## **AUDIT POLICY**

The review of the WCAA was undertaken as part of the annual audit policy outlined:

As per By-Law 12:

- 1) *“The Board of Directors shall appoint annually a Chartered Accountant (CA), Certified Management Accountant (CMA), or a Certified General Accountant (CGA), or any 2 (two) members of the Association other than the President, Vice-President and Treasurer, to examine the books and accounts of the WCAA as prescribed by the treasurer and approved by the Board of Directors.”*
- 2) *“The audited statements of account of the WCAA shall be presented to the Members for approval at the Annual Meeting.”*

## **SIGNIFICANT ACCOUNTING POLICIES**

(a) Revenue recognition:

Social event ticket sales and operating revenues are recognized when received. The Association only had one source of income.

(b) Contributed services:

The Woodsworth College Alumni Association depends on volunteer services contributed by the Directors and other volunteers. These invaluable services are in-kind and are therefore not reflected in the financial statements.

(c) Use of estimates:

Preparation of financial statements requires the use of estimates and assumptions. These estimates and assumptions affect the reported balances, and actual results may differ from those estimates.

## **CASH AND CASH EQUIVALENTS**

The carrying amounts of cash, accounts payable and accrued liabilities approximate fair value, due to the short-term maturity of these instruments.

## CONCLUSION

In my opinion, the financial statements referred to present fairly, in all material respects, the financial position of the WCAA as of April 30, 2024, in accordance with the Canadian Accounting Standards for Not-For-Profit Organizations (ASNFP) and the agreed upon accounting policies and procedures of Woodsworth College Alumni Association (WCAA).

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'R. Bulgin', is written over a horizontal line.

---

**Roger Bulgin, MBA, CPA, CMA**

May 22, 2024

## APPENDIX



**Woodsworth College Alumni Association Financial Statements**

For the year ended April 30, 2024  
(With 2023 Comparisons)

		2024	2023
<b>Statement of Financial Position</b>			
<i>As at April 30, 2024</i>			
<b>Assets</b>	<b>Note</b>	<b>Amount</b>	<b>Amount</b>
Current Assets			
Cash		\$ 15,425	\$ 11,961
Accounts Receivable		-	-
Prepaid Expenses		-	-
<i>Total Current Assets</i>		<u>15,425</u>	<u>11,961</u>
<b>Total Assets</b>		<u><b>\$ 15,425</b></u>	<u><b>\$ 11,961</b></u>
<b>Liabilities &amp; Net Assets</b>			
Current Liabilities			
Accounts payable and accrued liabilities		915	795
<i>Total Current Liabilities</i>		<u>915</u>	<u>795</u>
<b>Total Liabilities</b>		<u><b>915</b></u>	<u><b>795</b></u>
<b>Net Assets</b>		<u><b>\$ 14,510</b></u>	<u><b>\$ 11,166</b></u>
<b>Total Liabilities &amp; Net Assets</b>		<u><b>\$ 15,425</b></u>	<u><b>\$ 11,961</b></u>

**Statement of Income and Expenditures**

*Year ended April 30, 2024*

		Amount	Amount
<b>Revenue</b>	<b>Note</b>		
Woodsworth College Operating Grant		\$ 10,000	\$ 6,000
Interest and other revenue		351	15
<i>Total Revenue</i>		<u><b>\$ 10,351</b></u>	<u><b>\$ 6,015</b></u>
<b>Expenditures</b>			
Annual General Meeting	1	\$ 1,841	\$ 3,415
Alumni Café	2	1,362	3,543
Engagement / Social events	3	1,705	-
Board meetings		257	443
Branding - logo / domain etc.	4	2,260	-
Bank charges		82	20
<i>Total Expenses</i>		<u><b>\$ 7,507</b></u>	<u><b>\$ 7,421</b></u>
<b>Excess (deficiency) of revenue over expenditures</b>		<u><b>\$ 2,844</b></u>	<u><b>\$ (1,406)</b></u>

**Statement of Cash Flows**

*Year ended April 30, 2024*

		Amount
	<b>Note</b>	
Excess of revenue over expenditure		\$ 2,844
Changes in accounts payable		620
Net increase (decrease) in cash		3,464
<b>Cash, beginning of year</b>		<u><b>\$ 11,961</b></u>
<b>Cash, end of year</b>		<u><b>\$ 15,425</b></u>

**Notes to Financial Statements**

- 1 Annual general meeting expense is for the 2023 meeting.
- 2 Alumni Café events included: two online and one hybrid event.
- 3 Included one social and in-person alumni game night engagement event.
- 4 Creation of a new WCAA logo