

WOODSWORTH COLLEGE ALUMNI ASSOCIATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

Recipients:

Jesse Grimstead, Treasurer
Maina Rambali, President

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 comprise the Statement of Financial Position, Statement of Operations, and Statement of Cash Flows for the year ended April 30, 2025 (see Appendix).

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WCAA as at April 30, 2025, and the results of its operations and cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards (GAAS). I am independent of WCAA and have fulfilled my other ethical responsibilities in accordance with the relevant rules of professional conduct in Canada. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Those Charged with Governance for the Financial Statements

The Treasurer is responsible for the preparation and fair presentation of these financial statements in accordance with ASNFPO, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are 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 my opinion.

As part of an audit in accordance with GAAS, 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.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.

- 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 significant findings or deficiencies in internal controls encountered during the audit have been communicated to those charged with governance.

Respectfully submitted,



Roger E. Bulgin, B.Sc. (Hons), MBA, CPA, CMA
May 25, 2025

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1. INTRODUCTION

The Woodsworth College Alumni Association (WCAA) is affiliated with the University of Toronto. It was established to encourage a lifelong relationship between Woodsworth College alumni and the College, and to promote the best interests of the College, its students, alumni, and the broader university community. WCAA is a not-for-profit organization and is exempt from income taxes.

Operating Results for Fiscal Year 2024–2025 (As at April 30, 2025):

Category	Budget	Actual	Variance
Revenue	\$10,048	\$11,008	+\$960
Expenses	\$17,422	\$12,770	+\$4,652
Net Surplus / (Deficit)	(\$7,374)	(\$1,762)	+\$5,612

2. OBJECTIVES AND SCOPE

The objectives of this audit were to:

1. Ensure compliance with the accounting policies of the Woodsworth College Alumni Association (WCAA).
2. Identify opportunities to enhance the efficiency and effectiveness of financial practices and internal controls.

The audit covered the period from May 1, 2024, to April 30, 2025. It included sample testing of accounting records and supporting documentation, as well as analytical procedures.

3. AUDIT POLICY

The audit was conducted under the WCAA's annual audit policy, as outlined in By-Law 9:

- (a) "The Board of Directors shall annually appoint a Chartered Accountant (CA), Certified Management Accountant (CMA), Certified General Accountant (CGA), or any two (2) members of the Association other than the President, Vice-President, or Treasurer, to examine the books and accounts of the WCAA."
- (b) "These examined statements of account shall be presented to the WCAA membership at the AGM or SGM, no sooner than April 30th and no later than June 30th, for approval."

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition: Revenues from book sales and other activities are recognized when received. The Association had one source of revenue during the fiscal year.

(b) Contributed Services: Volunteer services provided by the Board of Directors and members are not reflected in the financial statements as they are non-monetary in nature.

(c) Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts. Actual results may differ from these estimates.

5. CASH AND CASH EQUIVALENTS

The carrying value of cash and equivalents, accounts payable, and accrued liabilities approximates their fair value due to their short-term maturity.

Conclusion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Woodsworth College Alumni Association as at April 30, 2025, in accordance with the Canadian Accounting Standards for Not-For-Profit Organizations (ASNFPO) and the Association's accounting policies.

Respectfully submitted,



Roger E. Bulgin, B.Sc. (Hons), MBA, CPA, CMA
May 25, 2025

APPENDIX

Woodsworth College Alumni Association Financial Statements

For the year ended April 30, 2025

		<u>2025</u>	<u>2024</u>
Statement of Financial Position			
<i>As at April 30, 2025</i>			
Assets	Note	Amount	Amount
Current Assets			
Cash		\$13,209	\$15,425
Accounts Receivable		315	-
Prepaid Expenses		-	-
<i>Total Current Assets</i>		<u>13,524</u>	<u>15,425</u>
Total Assets		<u>\$13,524</u>	<u>\$15,425</u>
Liabilities & Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities		776	915
<i>Total Current Liabilities</i>		<u>776</u>	<u>915</u>
Total Liabilities		<u>776</u>	<u>915</u>
Net Assets		<u>\$12,748</u>	<u>\$14,510</u>
Total Liabilities & Net Assets		<u>\$13,524</u>	<u>\$15,425</u>

Statement of Income and Expenditures

Year ended April 30, 2025

	Note	Amount	Amount
Revenue			
Woodsworth College Operating Grant		\$10,000	\$10,000
Interest and other revenue		1,008	351
<i>Total Revenue</i>		<u>\$11,008</u>	<u>\$10,351</u>
Expenditures			
Annual General Meeting	1	\$ 973	\$ 1,841
Alumni Café	2	1,557	1,362
Engagement / Social events	3	4,244	1,705
50th Anniversary celebrations	4	2,254	-
Promotion/marketing/swags		2,503	2,260
Board meetings		776	257
Admin (internet/domain etc.)		385	-
Bank charges		78	82
<i>Total Expenses</i>		<u>\$12,770</u>	<u>\$ 7,507</u>
Excess (deficiency) of revenue over expenditure		<u>\$ (1,762)</u>	<u>\$ 2,844</u>

Statement of Cash Flows*Year ended April 30, 2025*

	Note	Amount
Excess (deficiency) of revenue over expenditure		\$ (1,762)
Changes in accounts receivable		(315)
Changes in accounts payable		(139)
Net increase (decrease) in cash		(2,216)
Cash, beginning of year		<u>\$15,425</u>
Cash, end of year		<u>\$13,209</u>

Notes to Financial Statements

- 1 Annual general meeting expense is for the 2024 meeting
- 2 Alumni Café events included: one online and one hybrid event
- 3 Included two in-person social events
- 4 An in-person social event to mark WDW 50th anniversary