

**PSAC LOCAL 610 - FINANCIAL AID DIVISION**  
*(Local 00610 Of The Public Service Alliance of Canada)*  
**FINANCIAL STATEMENTS**  
**YEAR ENDED MAY 31, 2019**

**PSAC LOCAL 610 - FINANCIAL AID DIVISION**  
**(Local 00610 Of The Public Service Alliance of Canada)**

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**YEAR ENDED MAY 31, 2019**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of PSAC Local 610 - Financial Aid Division (Local 00610 Of The Public Service Alliance of Canada)

### *Opinion*

We have audited the financial statements of PSAC Local 610 - Financial Aid Division (the Organization), which comprise the statement of financial position as at May 31, 2019, and the statements of general reserve and receipts and disbursements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at May 31, 2019, and the results of its operations and its cash flows 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 Statements* section of our report. We are independent of the Organization 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 those 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 Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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

(continues)

Our 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 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 these financial statements. 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 statements, 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 Organization'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 Organization'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 statements 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 Organization to cease to continue as a going concern.
- 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.

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.

London, Ontario  
February 16, 2021

*Valente CPAs LLP*  
Valente CPAs LLP  
Chartered Professional Accountants  
Licensed Public Accountants



PSAC LOCAL 610 - FINANCIAL AID DIVISION  
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STATEMENT OF FINANCIAL POSITION

MAY 31, 2019

	2019	2018
<b>ASSETS</b>		
CURRENT		
Cash	\$ 214,478	\$ 177,137
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,800	\$ 1,978
GENERAL RESERVE	211,678	175,159
	\$ 214,478	\$ 177,137

ON BEHALF OF THE EXECUTIVE:

 \_\_\_\_\_ *President*

See notes to financial statements



**PSAC LOCAL 610 - FINANCIAL AID DIVISION**  
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**STATEMENT OF GENERAL RESERVE**  
**YEAR ENDED MAY 31, 2019**

	<b>2019</b>	<b>2018</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 175,159</b>	<b>\$ 106,304</b>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<b>36,519</b>	<b>68,855</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 211,678</b>	<b>\$ 175,159</b>

**PSAC LOCAL 610 - FINANCIAL AID DIVISION**  
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**STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**YEAR ENDED MAY 31, 2019**

	2019	2018
<b>RECEIPTS</b>		
University of Western Ontario funding	\$ 175,000	\$ 125,000
<b>DISBURSEMENTS</b>		
TA assistance program	60,110	37,600
UHIP disbursements	54,943	77
Food bank	19,850	16,450
Professional fees	2,573	1,978
Bank charges	1,005	40
	<b>138,481</b>	<b>56,145</b>
<b>Excess of receipts over disbursements for the year</b>	<b>\$ 36,519</b>	<b>\$ 68,855</b>

**1. BASIS OF PRESENTATION**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Some users may require further information as these statements have not been prepared for general purposes.

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**2. PURPOSE OF THE ORGANIZATION**

PSAC Local 610 (the "Organization") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. As a registered charity the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Organization represents over 2,000 members through collective bargaining, and by assisting with workplace grievances. It serves members with the benefits received from Western University and assists with local political action.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Management's Opinion

In the opinion of management the statements are within reasonable limits of materiality and within the framework of the accounting policies as summarized below:

Cash and cash equivalents

Cash includes cash and cash equivalents. The Organization's policy is to disclose cash on hand and balances with bank under cash and cash equivalents.

Revenue recognition

PSAC Local 610 - Financial Aid Division follows the deferral method of accounting for contributions.

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. The amounts received from Western University includes amounts towards the financial aid fund.

Financial instruments

The Organization's financial instruments include cash, accounts payable and accrued charges. The organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all financial assets and liabilities at amortized cost.

Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates. Significant estimates include accrued liabilities.

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**4. FINANCIAL INSTRUMENTS**

It is management's opinion that the Organization is not exposed to any significant interest rate, credit or or currency risks with respect to its financial instruments.

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**5. SUBSEQUENT EVENTS**

Due to COVID-19, economic uncertainties could arise that could negatively impact the Organization; however, there is no reason to believe the Organization will not continue to operate as a going concern. Other financial impact could occur, though such potential impact is unknown at this time.

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