

**PSAC LOCAL 610**  
**FINANCIAL AID FUND**  
**FINANCIAL STATEMENTS**  
**MAY 31, 2016**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**PSAC Local 610**

I have audited the statement of financial position of **PSAC Local 610 - Financial Aid Fund** as at May 31, 2016 and the statements of general reserve and receipts and disbursements for the year then ended and 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of 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 the auditor's 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, the auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion these financial statements present fairly, in all material respects, the financial position of the PSAC Local 610 - Financial Aid Fund as at May 31, 2016 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

London, Ontario  
date of approval

MICHAEL A. KING, CPA, CA  
Licensed Public Accountant

**PSAC LOCAL 610  
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

**Financial Aid Fund**

Statement of Financial Position

As at May 31

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 79,740	\$ 5,607
Accounts receivable	-	35,000
	<b>\$ 79,740</b>	<b>\$ 40,607</b>
<b>Liabilities and General Reserve</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 565	\$ 565
<b>General reserve</b>	<b>79,175</b>	<b>40,042</b>
	<b>\$ 79,740</b>	<b>\$ 40,607</b>

Approved on Behalf of the Executive:

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

See the accompanying notes which are an integral part of these financial statements

**PSAC LOCAL 610**  
**LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

**Financial Aid Fund**

Statement of General Reserve

Year ended May 31

	<b>2016</b>	2015
Balance, beginning of year	\$ 40,042	\$ 63,512
Excess (deficit) of receipts over disbursements	<b>39,133</b>	(23,470)
Balance, end of year	<b>\$ 79,175</b>	\$ 40,042

See the accompanying notes which are an integral part of these financial statements

**PSAC LOCAL 610**  
**LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

**Financial Aid Fund**

Statement of Receipts and Disbursements

Year ended May 31

	<b>2016</b>	2015
Receipts:		
University of Western Ontario funding	<b>\$ 140,000</b>	\$ 75,000
Other revenue	-	181
	<b>140,000</b>	75,181
Disbursements:		
TA assistance program	<b>53,842</b>	52,008
UHIP disbursements	<b>40,385</b>	40,078
Food bank	<b>6,075</b>	6,000
Professional fees	<b>565</b>	565
	<b>100,867</b>	98,651
Excess (deficit) of receipts over disbursements for the year	<b>\$ 39,133</b>	\$ (23,470)

See the accompanying notes which are an integral part of these financial statements

**PSAC LOCAL 610  
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

**Financial Aid Fund**

Notes to the Financial Statements

May 31, 2016

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**Summary of Significant Accounting Policies:**

These financial statements of the Financial Aid Fund have been prepared in accordance with Canadian accounting standards for not for profit organizations.

*Revenue Recognition:*

The division recognizes revenue when it is received.

*Cash and Cash Equivalents:*

Cash and cash equivalents consists of bank balances that are available for general use.

*Financial instrument measurement:*

The Financial Aid Fund division initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

**1. Financial Aid Fund Division:**

These financial statements only include the operations of the Financial Aid Fund division of PSAC Local 610.

**2. Financial Instruments:**

The division is not exposed to any significant interest rate or currency risks with respect to it's financial instruments.