



**UNIVERSITY OF TORONTO**

**UNIVERSITY OF TORONTO STUDENT SOCIETIES  
SUMMARY OF 2003/2004 AUDITORS' OPINIONS**

**SUBMITTED BY THE INTERNAL AUDIT DEPARTMENT**

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## INTRODUCTION

Student societies within the University of Toronto vary widely in size, range of interest and level of activity. However, the recognized student societies have at least three things in common:

- they represent and are responsible to given “constituencies”;
- membership is automatic;
- the University collects non-academic incidental fees from each student eligible to be a member.

Thirty-eight student societies and one affiliate fit the above criteria. These societies are required by Governing Council Policy to:

- maintain adequate and proper accounting records;
- submit financial statements audited by an independent auditor, licensed under the Public Accountancy Act, to the Office of Student Affairs of the University by December 31<sup>st</sup> of each year.

Student societies may apply for an exemption from the audit requirement if the following conditions are met:

- incidental fees collected on behalf of the student society amount to less than \$30,000 in the fiscal year, and “other revenues” amount to less than \$7,500;
- the request for exemption is made prior to the midpoint of the fiscal year concerned and is supported by at least two-thirds of the full membership of the Council or Board of Directors of the society;
- the Internal Audit Department is satisfied that the society is maintaining proper books of account and supporting documentation.

Societies seeking audit exemptions are required to submit their unaudited financial statements and books of accounts and supporting documentation to the Internal Audit Department for review by December 31<sup>st</sup> of each year.

Regulations and policies relating to student societies are outlined in the *Handbook for Student Societies*, published by the Office of Student Affairs.

## OBJECTIVE AND SCOPE

This report summarizes the student societies' Auditors' opinions, noting societies that have been granted an exemption from the audit requirement, as well as societies that have not submitted audited statements or requested an exemption.

The report covers the twelve months, September 1, 2003 to August 31, 2004. Twenty-five societies have submitted their financial statements to the Office of Student Affairs or were granted an exemption from the audit requirement by the Internal Audit Department. As at March 15, 2005, fourteen societies (36%) had not submitted their 2003/2004 audited financial statements. Incidental fees are not released to the societies until audited financial statements are submitted.

As noted in the 2002/2003 Internal Audit report, nine societies (25%) did not submit their financial statements by the date of that report. Financial statements have since been received for six of the societies (Table III). The Erindale Part-Time Undergraduate Students Association, Physical & Occupational Therapy Graduate Students' Council, and the Medical Society have not submitted their 2002/2003 statements as at the date of this report.

## COMPARATIVE SUMMARY OF AUDITORS' OPINIONS

The following summarizes the external auditors' opinions and exemptions granted or denied in 2003/2004 and 2002/2003:

	<u>2003/2004</u> (38 societies <sup>1</sup> ) 1 affiliate)	<u>2002/2003</u> (35 societies, 1 affiliate)
1. Unqualified audit opinions	7	9
2. Qualified audit opinions	16	13
3. Audit exemptions granted	*2	<u>5</u>
Submitted and reported on by Internal Audit	25	27
4. Audited financial statements outstanding at the time of this report	<u>@ 14</u> <u>39</u>	<u>%9</u> <u>36</u>

\* See Table I (Page 5)

@ See Table II (Page 5) – Includes 1 society whose exemption was denied.

% See Table III (page 6)

**TABLE I:** Societies that received an exemption from the audit requirement.

1. New societies included this year are as follows: CIUT-FM 89.5 FM - University of Toronto Community Radio, CFRE Vibe 91.9FM – Radio Erindale, and U of T at Mississauga Residence Council (UTMRC).

NAME	FEE REVENUE \$	OTHER REVENUE
University College Residence Council	6,787	4,546
New College Residence Council	17,320	4,759

**TABLE II:** Societies that have not submitted their 2003/2004 audited financial statements as at March 15, 2005.

NAME	FEE REVENUE \$	YEAR-END
Erindale Part-Time Undergraduate Students Association (See also Table III)	5,286	April 30, 2004
Graduate Architecture, Landscape & Design Student Union	20,441	August 31, 2004
Graduate House Council	16,376	December 31, 2004
Medical Society (See also Table III)	45,456	June 30, 2004
Music Undergraduate Society	6,712	May 31, 2004
Physical & Occupational Therapy Graduate Students' Council (See also Table III)	2,405	April 30, 2004
Students' Law Society	39,460	August 31, 2004
The Medium	56,549	April 30, 2004
Transitional Year Program Student Association	1,740	September 30, 2004
Scarborough College Students' Press (The Underground)	35,705	April 30, 2004
UTM Residence Council	15,240	April 30, 2004
Woodsworth College Students Ass.	137,347	April 30, 2004
Varsity Publications Inc. (The Varsity)	60,189	April 30, 2004
VIBE - Radio Erindale	29,848	April 30, 2004

**TABLE III:** Societies that have submitted their 2002/2003 financial statements subsequent to the prior year's Internal Audit Report or are still outstanding as at the date of this report.

NAME	FEE REVENUE \$	YEAR-END
Arts & Science Student's Union (received)	192,484	April 30, 2003
Engineering Athletic Association (received)	33,478	July 31, 2003
Erindale Part-Time Undergraduate Students Association (2002/2003 statements still outstanding)	8,765	April 30, 2003
Nursing Students Council (received)	7,284	April 30, 2003
Physical & Occupational Therapy Graduate Students' Council (2002/2003 statements still outstanding)	1,920	April 30, 2003
Scarborough College Students' Press (The Underground) (received)	26,302	April 30, 2003
Student's Law Society (received)	36,375	August 31, 2003
Medical Society (2002/2003 statements still outstanding)	44,695	June 30, 2003
The Medium (received)	43,978	April 30, 2003

Respectfully submitted,

Mr. M.L. Britt  
Director  
Internal Audit Department

March 15, 2005