



UNIVERSITY OF TORONTO

**UNIVERSITY OF TORONTO STUDENT SOCIETIES
SUMMARY OF 2001/2002 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-six student societies and one affiliate fit the above criteria. These societies and the affiliate 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 31st of each year.

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

- incidental fees collected on behalf of the society amount to less than \$30,000 in the fiscal year, and “other revenues” amount to less than \$5,000;
- 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 account and supporting documentation to the Internal Audit Department by December 31st 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, 2001 to August 31, 2002. Thirty societies and the affiliate 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 April 10, 2003, two societies were denied audit exemptions and four societies had not submitted their 2001/2002 audited financial statements.

Incidental fees are not released to the societies that are denied the exemption as well as for those whose audited financial statements are outstanding as at the date of this report.

As stated in the 2000/2001 report, five societies failed to submit their financial statements by the date of that report. Financial statements have since been received for two of the societies. The Architecture Students' Union and the Students' Law Society have not submitted statements. The Landscape Architecture Student Society no longer exists.

COMPARATIVE SUMMARY OF AUDITORS' OPINIONS

The following summarizes the external auditors' opinions and exemptions granted or denied in 2001/2002 and 2000/2001:

	<u>2001/2002</u> (36 societies, 1 affiliate)	<u>2000/2001</u> (36 societies, 1 affiliate & & 1 ancillary)#
1. Unqualified audit opinions	10	11
2. Qualified audit opinions	18	16
3. Audit waivers granted	<u>*3</u>	<u>6</u>
Submitted and reported on by Internal Audit	31	33
4. Audited financial statements outstanding at the time of this report	<u>@6</u> <u>37</u>	<u>%5</u> <u>38</u>

* See Table I (Page 5)

@ See Table II (Page 5) – Includes 2 societies whose exemptions were denied.

% See Table III (page 6)

No transfer of fees to the Blind Duck Pub, therefore it is no longer reported as an ancillary.

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

NAME	FEE REVENUE \$	OTHER REVENUE \$
Graduate House Council	15,604	3,090
University College Residence Council	8,415	0
Transitional Year Programme	1,590	2

TABLE II: Societies that have not submitted their 2001/2002 audited financial statements as at April 10, 2003.

NAME	FEE REVENUE \$	YEAR-END
Graduate Architecture, Landscape and Design – Exemption denied	14,291	August 31, 2002
Medical Society	42,763	June 30, 2002
New College Residence Council – Exemption denied	15,918	May 31, 2002
Scarborough College Students' Press (The Underground)	23,268	April 30, 2002
Scarborough College Athletic Association	32,991	May 31, 2002
Architecture Students' Union	2,568	July 31, 2002

TABLE III: Societies that have submitted their 2000/2001 financial statements subsequent to the prior year's Internal Audit Report.

NAME	FEE REVENUE \$	YEAR-END
Dental Students' Society	10,455	April 30, 2001
University College Literary & Athletic Society	100,661	June 30, 2000

Respectfully submitted,

Mr. M.L. Britt
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Internal Audit Department

April 10, 2003