



TO: University Affairs Board

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DATE: April 22, 2003 for April 29, 2003

AGENDA ITEM: #6

**ITEM IDENTIFICATION:**

Student Societies: Report on Financial Statements and Internal Auditor's Opinion

**JURISDICTIONAL INFORMATION:**

The *Policy for Compulsory Non-Academic Incidental Fees* requires each student society that receives the proceeds of a compulsory non-academic incidental fee to submit, by December 31<sup>st</sup> each year, financial statements audited by a public accountant, or else obtain from the University's Internal Auditor an exemption as provided in the *Policy*.

**PREVIOUS ACTION TAKEN:**

The report is presented annually to the Board.

**HIGHLIGHTS:**

The submission and review of annual financial statements of student societies is considered an important accountability mechanism.

See "Objective and Scope" and "Comparative Summary of Auditors' Opinions" for the highlights of the Internal Auditor's report. External auditors' comments on the 2001-02 financial statements are available for viewing by Board members through the Office of Student Affairs.

**FINANCIAL AND/OR PLANNING IMPLICATIONS:**

There are no direct financial implications for the University's operating budget.

**RECOMMENDATION:**

The Report is presented for information.