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## AUDITORS' REPORT

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To the Directors of  
The Students Commission of Canada

I have audited the balance sheet of The Students Commission of Canada as at December 31, 2015 and the statements of general fund revenues and expenditures and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation

In my opinion these financial statements present fairly, in all material aspects, the financial position of the Organization as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

May 26, 2016  
Mississauga, Ontario



Frederic J. Gregoris, CPA, CA  
Licensed Public Accountant

**The Students Commission of Canada  
Balance Sheet  
As at December 31, 2015**

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<b>ASSETS</b>	<b>2015</b>	<b>2014</b>
<b>Current Assets:</b>		
Goods and services taxes	\$ 13,603	\$ 13,566
Accounts receivable	\$ 29,486	\$ 62,411
Prepaid expenses	\$ 80,224	
	<hr/>	<hr/>
	\$ 123,313	\$75,977
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	\$ 123,313	\$75,977

<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current Liabilities:</b>		
Bank overdraft <i>note4</i>	\$ 5,810	\$ (9,416)
Accounts payable and accrued liabilities	\$ 20,881	\$ 36,602
Deferred revenues	\$ 90,900	\$ 79,000
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	\$ 117,591	\$ 106,184

<b>FUND BALANCES</b>		
<b>General Fund:</b>	\$ 5,722	\$ (30,207)
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	\$ 123,313	\$75,977

**The accompanying notes are an integral part of these financial statements**

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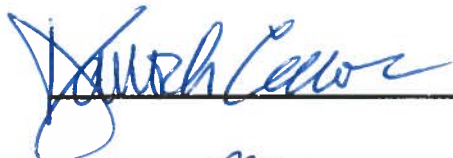

Frederic J. Gregoris, CPA, CA

**The Students Commission of Canada  
Statement of General Fund Revenue and Expenditures  
And Changes in Fund Balances  
For the year ended December 31,2015**

	2015	2014
<b>Revenue:</b>		
Conference ,Workshop and Project Fees	\$ 65	\$ 68
Grants and contributions	\$ 871,754	\$ 901,520
Donations	\$ 42,147	\$ 12,871
Expense recoveries	\$ -	\$ -
Product sales	\$ 7,390	\$ 180
	\$ 921,356	\$ 914,639
<b>Expenditures:</b>		
Conference, Project and Workshop Expenses	\$ 728,189	\$ 778,518
General and administration	\$ 148,007	\$ 68,650
Bank charges	\$ 9,231	\$ 5,935
	\$ 885,427	\$ 853,103
 <b>Excess of Revenues over Expenditures</b>	 \$ 35,929	 \$ 61,536
<b>General Fund Balance, beginning of the year</b>	 \$ (30,207)	 \$ (91,743)
<b>General Fund Balance, end of the year</b>	 \$ 5,722	 \$ (30,207)

The accompanying notes are an integral part of these financial statements

APPROVED BY THE BOARD:

  
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Director

Director

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Frederic J. Gregoris,CPA,CA

**The Students Commission of Canada  
Statement of Cash Flow  
For the year ended December 31,2015**

	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Net earnings (loss) for the year	\$ 35,929	\$61,536
Changes in working capital items other than cash:		
(Increase) decrease in Goods and Services tax	\$ (37)	\$3,497
(Increase) decrease in Accounts Receivable	\$ 32,925	(\$26,244)
(increase) decrease in Prepaid Expenses	(\$80,224)	
Increase (decrease) in Due to Founding Directors		(\$51,728)
Increase (decrease) in Accounts Payable	\$ (15,721)	(\$42,385)
Increase (decrease) in Deferred Revenue	\$ 11,900	\$79,000
	<u>\$ (51,157)</u>	<u>(\$37,860)</u>
Net cash from operating activities	<u>\$ (15,228)</u>	<u>\$23,676</u>
<b>NET CASH PROVIDED (USED) DURING THE YEAR</b>	<u>\$ (15,228)</u>	<u>\$23,676</u>
Cash at the beginning of the year	\$ 9,418	(\$14,258)
Cash at the end of the year	<u>\$ (5,810)</u>	<u>\$9,418</u>

The accompanying notes are an integral part of these financial statements

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Frederic J. Gregoris, CPA, CA

**The Students Commission of Canada**  
**Notes to the Financial Statements**  
**As at December 31,2015**

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**1. NATURE OF OPERATIONS**

The Students Commission of Canada (the "Organization") was incorporated in Canada on September 18, 1992 as a non-profit corporation and was granted Registered Charitable status # 88633947- RR -0001 on December 23, 2003. The Organization's mandate is to assist youth to prevent, address and overcome economic, social, emotional and academic issues faced by youth.

The Students Commission of Canada is guided by the meaningful participation of youth in the development and implementation of all its programs, by Youth Advisory Committees and Networks, and through the appointment of youth to its Board of Directors. Adults in the Organization conduct themselves as adults allies.

All volunteers, directors, and participants agree to observe the Students Commission's four pillars " Respect, Listen, Understand and Communicate" as outlined in its Philosophy Statement.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The financial statements include all the revenues and expenditures recorded in the books and records of the organization.

The Organization's activities include time and services donated by a substantial number of volunteers. Since no objective basis exists for recording and assigning values to these goods and services, they are not reflected in these financial statements. It is management's contention that, if these goods and services could be valued, the imputed revenue attributable to these goods and services would materially increase the revenues of its operations.

**Revenues and Expenditures**

Revenues and expenditures are recorded on an accrual basis.

**Income Taxes**

On December 23,2003 the Students Commission of Canada was registered as a Registered Charity which is non-taxable under Section 149(1) of the Income Tax Act.

**The Students Commission of Canada**  
**Notes to the Financial Statements**  
**As at December 31,2015**

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**Use of Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**3. Related Party Transactions**

The function of Executive Director of The Students Commission of Canada is performed by Stoney McCart through a management services agreement with the Board of Directors. Barbara McIntosh was contracted as a consultant to assist with Information Technology. In 2015, Stoney McCart was paid \$79,200 (2014 - \$52,800) and Barbara McIntosh was paid \$52,800 (2014-\$50,800)

The Students Commission of Canada operates from a 2,460 square foot building owned by Stoney McCart and Barbara McIntosh. In 2015, The Students Commission of Canada paid \$48,952 (2014-\$48,952) which is an effective rate of \$19.90 per square foot. The rate has remained constant since 2000. Current rates in the area range from \$28 to \$32 per square foot (\$68,800 to \$78,720 per annum). The Students Commission received a charitable tax rebate of \$6,655 on its 2014 rent and has applied for a rebate of \$6,655 for the 2015 year. The Board of Directors has directed staff to review alternative rental options and rates and determined that the current arrangement should continue.

**3. Short Term Investments**

The Student Commission of Canada has a \$80,000 line of credit currently secured in part by a Guaranteed Investment Certificate. The Board of Directors has approved a schedule for allocating unrestricted donations and HST recoveries to purchase Guaranteed Investment Certificates. These investments were as of December 31, 2015 \$84,843 (2014-\$83,707).

**The Students Commission of Canada  
Schedule of Revenue and Expenses  
For the year ended December 31,2015**

	City of Kingston	City of Toronto	Sharing the Stories	YAC /Health Canada	Other Projects	Total 2015	2014
<b><u>DIRECT PROJECT REVENUES</u></b>							
Conference ,Workshop and Project Fees					\$65	\$65	\$68
Grants and contributions	\$103,529	\$121,972	\$333,246	\$34,795	\$278,212	\$871,754	\$901,520
Product sales			\$7,000		\$390	\$7,390	\$180
Donations			\$10,000		\$32,147	\$42,147	\$12,871
Reimbursed expenses						\$0	\$0
	\$103,529	\$121,972	\$350,246	\$34,795	\$310,814	\$921,356	\$914,639
<b><u>DIRECT PROJECT EXPENSES</u></b>							
Salaries and benefits	\$41,776	\$44,780	\$43,648	\$2,332	\$ 216,504	\$349,040	\$373,219
Subcontract fees	\$107,210	\$23,216	\$36,274	\$2,206	\$ 112,305	\$281,211	\$199,269
Participant expenses	\$3,928	\$976	\$936	\$103	\$ 37,226	\$43,169	\$157,492
Printing and distribution	\$464	\$370	\$457		\$ 1,980	\$3,271	\$4,246
Electronic media expenses	\$1,153	\$936	\$1,676		\$ 7,433	\$11,198	\$14,569
Travel, meals and accommodation	\$4,749	\$2,692	\$5,933	\$2,340	\$ 24,585	\$40,299	\$29,721
	\$159,280	\$72,970	\$88,924	\$6,981	\$400,034	\$728,189	\$778,516
<b><u>OVERHEAD EXPENSES</u></b>							
Telephone and internet expenses	\$1,482	\$947	\$1,376	\$247	\$ 12,797	\$16,849	\$17,422
Office expenses	\$1,856	\$1,327	\$1,866	\$149	\$ 11,756	\$16,954	\$11,285
Postage and distribution expenses	\$22				\$ 534	\$556	\$264
Rent and utilities	\$9,517	\$8,140	\$10,410	\$803	\$ 46,821	\$75,691	\$71,674
Interest and bank charges					\$ 8,085	\$8,085	\$4,654
Forgiveness of founding directors loan						\$0	(\$51,728)
Professional fees	\$1,554	\$1,367	\$1,941	\$37	\$ 25,091	\$29,990	\$12,090
Insurance	\$906	\$606	\$1,582	\$405	\$ 5,615	\$9,114	\$8,925
	\$15,337	\$12,387	\$17,175	\$1,641	\$110,699	\$157,239	\$74,586
<b>TOTAL EXPENSES</b>	<b>\$174,617</b>	<b>\$85,357</b>	<b>\$106,099</b>	<b>\$8,622</b>	<b>\$510,732</b>	<b>\$885,427</b>	<b>\$853,102</b>
<b>NET PROFIT (LOSS)</b>	<b>\$ (71,088)</b>	<b>\$ 36,615</b>	<b>\$ 244,147</b>	<b>\$ 26,173</b>	<b>(\$199,918)</b>	<b>\$35,929</b>	<b>\$61,537</b>

The accompanying notes are an integral part of these financial statements

Frederic J. Gregoris,CPA,CA