

FINANCIAL STATEMENTS OF

**TRENT GRADUATE STUDENTS'
ASSOCIATION**

April 30, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Trent Graduate Students' Association

We have reviewed the accompanying financial statements of Trent Graduate Students' Association that comprise the statement of financial position as at April 30, 2025, and the statements of changes in fund balances, operations and cash flows 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Trent Graduate Students' Association as at April 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
Date to be determined

TRENT GRADUATE STUDENTS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at April 30, 2025

	2025	2024
	\$	\$
ASSETS		
Current assets		
Cash	213,581	231,954
Inventory	-	641
Prepaid expenses	479	464
Due from Trent University (note 3)	38,045	-
	252,105	233,059
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities	14,226	13,902
Fund balances		
Unrestricted	65,473	179,157
Internally restricted - Contingency fund	40,000	40,000
Internally restricted - Endowment fund	126,317	-
Internally restricted - GSA Space fund	6,089	-
	237,879	219,157
	252,105	233,059

The accompanying notes are an integral part of these financial statements

TRENT GRADUATE STUDENTS' ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended April 30, 2025

	Unrestricted \$	Contingency fund \$	Endowment fund \$	GSA Space fund \$	Total 2025 \$	Total 2024 \$
Balance - beginning of year	179,157	40,000	-	-	219,157	203,997
Excess of revenues over expenses for the year	18,722	-	-	-	18,722	15,160
Board approved transfers	(132,406)	-	126,317	6,089	-	-
Balance - end of year	65,473	40,000	126,317	6,089	237,879	219,157

Draft - October 17, 2025

The accompanying notes are an integral part of these financial statements

TRENT GRADUATE STUDENTS' ASSOCIATION

STATEMENT OF OPERATIONS

For the year ended April 30, 2025

	2025	2024
	\$	\$
Revenues		
College and student levy fees	121,784	118,520
Student activities and sponsorships	-	765
Other	-	903
	121,784	120,188
Expenses		
Emergency bursaries	26,624	25,064
Conference bursaries	16,624	16,327
Student activities and sponsorships	27,905	21,538
Administrative services	4,125	4,446
Insurance	1,902	2,013
Office and miscellaneous	2,038	7,470
Professional fees	5,396	7,553
Honoraria	18,448	20,617
	103,062	105,028
Excess of revenues over expenses for the year	18,722	15,160

The accompanying notes are an integral part of these financial statements

TRENT GRADUATE STUDENTS' ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended April 30, 2025

	2025	2024
	\$	\$
CASH PROVIDED FROM (USED FOR)		
Operating activities		
Excess of revenues over expenses for the year	18,722	15,160
Change in non-cash working capital items		
Due from Trent University	(38,045)	30,299
Inventory	641	-
Prepaid expenses	(15)	(4)
Accounts payable and accrued liabilities	324	(7,464)
Increase (decrease) in cash	(18,373)	37,991
Cash - beginning of year	231,954	193,963
Cash - end of year	213,581	231,954

The accompanying notes are an integral part of these financial statements

TRENT GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2025

1. NATURE OF OPERATIONS

Trent Graduate Students' Association (the "Association") is a non-profit organization which provides services to the graduate students of Trent University. Its objectives include: bringing all graduate students into formal association on a democratic and cooperative basis; to contribute to the intellectual growth and cultural development of members of the community; to uphold and respect principles of academic freedom; to promote the welfare of, and advocate for, individual and collective graduate student needs and concerns; and to promote and maintain communication between graduate students and other members of the community, including administration, faculty, staff and undergraduate students.

The Association is not subject to corporation income taxes and, as provided by its Letters Patent, the Association shall be carried on without the purpose of pecuniary gain for its members and any profits or other accretions to the Association shall be used in promoting its objects.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue and expense recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenses in the period the goods or services are acquired and a legal liability is incurred.

(b) Fund accounting

Trent Graduate Students' Association reports on a fund accounting basis. The four funds maintained are the unrestricted fund, contingency fund, endowment fund and the GSA space fund. The funds are classified as follows:

- (i) Unrestricted fund - includes results of day-to-day operating transactions and all unrestricted contributions;
- (ii) Contingency fund - includes at least 2.5% of annual gross college and student levy fees to a maximum of \$40,000 in the fund;
- (iii) Endowment fund - includes surplus of funds equally divided for investment into unrestricted fund and endowment fund. The principal of the endowment fund is to be preserve with a portion of revenue generated from the fund used to bolster the annual budget for the following year; and

TRENT GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES, continued

- (iv) GSA Space fund - includes 5% of fees collected annually to facilitate new office space at Trent University once a new building has been constructed.

(c) *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(d) *Contributed services*

Directors and committee members volunteer their time to assist in the Association's activities. While these services benefit the Association considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(e) *Financial instruments*

The Association initially records a financial instrument at its fair value except for a related party transaction which is recorded at the carrying or exchange amount depending on the circumstances.

Transaction costs are recognized on the statement of operations in the period incurred. However, transaction costs associated with financial instruments carried at cost or amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the expected life of the instrument.

Financial assets and financial liabilities subsequently measured at amortized cost include cash, due from Trent University, and accounts payable and accrued liabilities.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected, the proceeds that could be realized from the sale of the financial asset, or the amount that could be realized by exercising the right to any collateral held to secure repayment of the asset. Such impairments can be subsequently reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized.

TRENT GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2025

3. DUE FROM TRENT UNIVERSITY

The Association is related to Trent University. The University collects all student fees on behalf of the Association. The funds are maintained by the University and transferred to the Association as stipulated in an agreement between the two parties.

4. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. The Association is not subject to significant credit, market, currency or interest rate risk.

The Association is exposed to the following risk in respect of certain of the financial instruments held:

(a) *Liquidity risk*

Liquidity risk is the risk that the Association cannot repay its obligations associated with financial liabilities. Cash flow from student levied fees is sufficient to meet the Association's cash requirements. Therefore, it is management's opinion that the liquidity risk is low.