

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

Vancouver, B. C.

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FINANCIAL STATEMENTS

March 31, 1978

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CHARTERED ACCOUNTANTS

**WINSPEAR HIGGINS STEVENSON & CO.**

INTERNATIONAL FIRM • **HURDMAN AND  
CRANSTOUN**

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1.

AUDITORS' REPORT

To the Members of  
The Association of University and College Employees

We have examined the balance sheets of The Association of University and College Employees as at March 31, 1978 and the statement of revenue and expenditure - general fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Receipts as recorded have been verified, however, due to the nature of the operations and receipts of the Association, revenue and receipts are not susceptible to a complete audit and have not been otherwise verified by us. Accordingly, we do not express an opinion on the revenue and receipts of the Association.

Subject to the foregoing qualification, we report that in our opinion these financial statements present fairly the financial position of the Association at March 31, 1978 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Winspear Higgins Stevenson & Co.*

Chartered Accountants

Vancouver, B. C.

May 23, 1978.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESBALANCE SHEETSMarch 31, 1978GENERAL FUNDA s s e t s

	<u>1 9 7 8</u>	<u>1 9 7 7</u>
Cash	\$ 7,318	\$ 4,966
Accounts receivable	13,817	9,214
Loan receivable (Note 5)	<u>2,000</u>	<u>-</u>
	\$ <u>23,135</u>	\$ <u>14,180</u>

L i a b i l i t i e s

Accounts payable	\$ 799	\$ 1,432
Due to strike fund	<u>7,279</u>	<u>1,605</u>
	<u>8,078</u>	<u>3,037</u>

Unexpended General Funds

Balance, beginning of year	11,143	10,605
Excess of revenue over expenditure	<u>3,914</u>	<u>538</u>
Balance, end of year	<u>15,057</u>	<u>11,143</u>
	\$ <u>21,135</u>	\$ <u>14,180</u>

STRIKE FUNDA s s e t s

Cash	\$ 13,380	\$ 12,201
Due from general fund	<u>7,279</u>	<u>1,605</u>
	\$ <u>20,659</u>	\$ <u>13,806</u>

Unexpended Strike Funds

Balance, beginning of year	\$ 13,806	\$ 7,285
Appropriation from General Fund	5,974	5,985
Bank interest	<u>879</u>	<u>536</u>
Balance, end of year	\$ <u>20,659</u>	\$ <u>13,806</u>

APPROVED BY THE PROVINCIAL EXECUTIVE

\_\_\_\_\_  
Member\_\_\_\_\_  
Member

See accompanying notes.

WINSPEAR HIGGINS STEVENSON &amp; CO.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESSTATEMENT OF REVENUE AND EXPENDITURE - GENERAL FUNDFor the year ended March 31, 1978

	<u>1 9 7 8</u>	<u>1 9 7 7</u>
<b>Revenue</b>		
Application fees	\$ -	\$ 55
Copying service	608	-
Interest	88	192
Per capita tax (Note 2)	<u>47,791</u>	<u>36,196</u>
	<u>48,487</u>	<u>36,443</u>
<b>Expenditure</b>		
Bank charges	29	26
Donations	2,450	3,144
Library	56	62
Meetings and conferences	254	605
Newspaper clipping service	373	384
Office	2,025	2,087
Office equipment	6,018	-
Office rent	900	852
Printing and stationery <i>to membership</i>	1,396	3,045
Professional fees	612	475
Public sector employees council	-	98
Salaries and benefits	14,723	13,516
Telephone and telegraph	862	578
Travel	8,417	4,527
Wage reimbursement	<u>484</u>	<u>521</u>
	<u>38,599</u>	<u>29,920</u>
Excess of revenue over expenditure, before appropriation	9,888	6,523
Appropriation to Strike Fund (Note 3)	<u>5,974</u>	<u>5,985</u>
Excess of revenue over expenditure - General Fund	\$ <u>3,914</u>	\$ <u>538</u>

See accompanying notes.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESNOTES TO FINANCIAL STATEMENTSMarch 31, 1978

## 1. Accounting policies

## Fixed assets

All expenditures for fixed assets are expensed in the year acquired.

## 2. Revenue

The revenue of the Association is derived from a per capita tax of two dollars per full-time member per month and twenty-five percent of dues collected for other than full-time members.

## 3. Appropriation to Strike Fund

The appropriation to the Strike Fund is twenty-five cents for every two dollars of per capita tax.

## 4. Statement of changes in financial position

This statement has not been provided as it would provide no meaningful information to the members.

## 5. Loan receivable

This is a loan to one of the member locals of The Association of University and College Employees. The loan is unsecured, bears no interest and is repayable within eighteen months.