

**ANNOUNCEMENTS**

**BISEXUAL, LESBIAN AND GAY SUPPORT GROUP**—Small, discrete, confidential discussion group. Addressing personal issues. Thursday, 5-7 p.m. Room 315B Student Centre. Any hesitations, call Doug 736-2100 ext. 20494.

**VANIER HELPS!** The Vanier "Help!" Series continues Thursday, November 21 at 4:00 p.m. in the Vanier Senior Common Room with Brian Poser speaking on "Skills for Successful Examination Writing." Join us.

**FOR SALE**

**HURRY! PLANE TICKET**—\$421.00 return, all inclusive. Leaves Toronto to Victoria and Vancouver December 22, 1991. Returns January 6, 1992. Call Nicole Busby 650-6271.

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**SUMMER JOBS**—Applications are now being accepted for summer jobs on cruiseships, airlines and resorts. No experience necessary. For more information send \$2 and a self-addressed stamped envelope to: World Wide Travel Club, 5334 Yonge St., Ste. 1407, Toronto, Ontario M2N 6M2.

**SUMMER MANAGEMENT POSITIONS FOR 1992**—Average summer earnings \$9500.00. For more information call Works Corps at 798-7300.

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**LSAT TRAINING CENTRE**—Learn to maximize your LSAT score using our computerized diagnostic test and instructional

classes for only \$119. Special offer: The first 2 hour class is FREE on November 28 at 5:30 pm in Stong College, Room 2128. Telephone 971-8610.

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**SCHOOL OF RADIATION THERAPY STUDENTS**

The School of Radiation Therapy at the Toronto-Bayview Regional Cancer Centre is now accepting applications for training in Radiation Therapy for September, 1992 admission. Application forms can be obtained by calling (416) 480-4221 or 480-4561.

There will be an "Open House" on Saturday, January 18, 1992 from 1:00 to 3:30 pm. Watch for the ad in your university paper.

Score well on the

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**STATEMENT OF UNDISTRIBUTED FUNDS**

	1991	1990
Balance, beginning of year	\$126,403	\$111,820
Net revenue (expenditures)	(18,312)	14,583
Balance, end of year	\$108,091	\$126,403

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

	1991	1990
Cash was provided by (used for)		
Operations		
Net revenue (expenditures)	\$ (18,312)	\$ 14,583
Add item not affecting cash		
Amortization	12,479	13,489
(5,840)	28,072	
Change in non-cash working capital balances related to operations	5,017	(1,501)
	(822)	26,562
Investing		
Acquisition of capital assets	(7,181)	(17,062)
Increase (decrease) in cash and term deposits	(8,004)	9,506
Cash and term deposits, beginning of year	76,117	66,611
Cash and term deposits, end of year	\$ 68,113	\$ 76,117

**NOTES TO FINANCIAL STATEMENTS**

1. Significant Accounting Policies

(a) Inventory  
Inventory is recorded at the lower of cost (as generally determined on the first-in, first-out basis) and net realizable value.

(b) Capital Assets and Amortization  
Capital assets are recorded at cost and are amortized using the declining balance method at a rate of 20% per annum.

**2. Capital Assets**

	1991		1990	
	Cost	Accumulated Amortization	Net	Net
Pub furniture and equipment	\$114,209	\$ 95,278	\$ 18,931	\$ 41,481
Junior Common Room	23,804	21,386	2,418	3,022
Furniture and Equipment	14,276	7,197	7,079	8,848
Computer	2,213	1,422	891	1,865
	\$154,502	\$125,283	\$ 29,219	\$ 64,216

**3. Unallocated expenditures**

Due to deficiencies in the accounting records and system of internal controls over the recording of cheques and storage of financial records, the council was not able to identify the nature of \$7,122 of expenditures.

**4. Loss from Missing Funds**

During the previous year, Founders College Student Council revenues exceeded cash deposits by approximately \$14,000. Due to deficiencies in the accounting records and system of internal controls over certain types of revenues, the exact amount of missing funds and the causes thereof have not been determined.

**COCK 'N BULL PUB AND COFFEE SHOP STATEMENT OF REVENUE AND EXPENSES**

	1991	1990
Sales (Schedule)	\$ 331,808	\$ 393,081
Cost of goods sold (Schedule)	(152,340)	(182,660)
Gross profit	179,468	210,421
Interest and other income	10,870	7,445
	\$ 190,338	\$ 217,866
Expenses		
Wages and benefits	129,484	125,609
Live entertainment and promotion	15,279	13,640
Sales commissions	10,014	11,810
Supplies and maintenance	7,873	11,770
Audit and bookkeeping	7,075	6,775
Insurance	3,096	3,096
Bank charges	2,534	2,171
Miscellaneous	2,009	1,465
Security	300	-
Amortization	9,732	10,053
	187,196	186,191
Net revenue (expenses)	\$ 1,858	\$ 24,445

**COCK 'N BULL SCHEDULE OF SALES AND COST OF GOODS**

	1991						1990	
	Pints	Quarts	Draft	Imports	Liquor	Wine	Food	Total
SALES	\$126,906	\$6,372	\$54,786	\$4,148	\$76,419	\$7,241	\$62,734	\$333,808
<b>COST OF GOODS SOLD</b>								
Product	44,153	2,306	26,109	1,291	20,277	1,185	41,231	136,552
University charge	8,871	462	5,225	262	4,183	240	19,243	23,030
Gallage tax	489	26	366	10	2,310	144	5,345	4,351
	33,513	2,794	31,700	1,563	26,970	1,569	41,211	139,340
GROSS PROFIT	\$73,393	\$3,778	\$23,086	\$2,585	\$49,449	\$674	\$21,503	\$174,468
GROSS PROFIT %	57.8	57.5	42.1	62.3	64.7	9.0	34.3	51.8

**AUDITOR'S REPORT**

To The Founders College Student Council

We have examined the balance sheet of Founders College Student Council as at April 30, 1991 and the statement of undistributed funds, revenue and expenditures and changes in financial position for the year then ended. These financial statements are the responsibility of the student council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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 common with most student councils, the council derives some lesser sources of revenue from social, cultural, athletic and other miscellaneous items on a cash basis. When combined with the deficiencies discovered in the accounting records and system of internal controls over such revenues during our examination, we were unable to satisfactorily verify the completeness of such revenues. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the student council. We were not able to determine whether any adjustments are required to revenues, net revenue, assets and undistributed funds.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly the financial position of the council as at April 30, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

FOUNDERS COLLEGE STUDENT COUNCIL FINANCIAL STATEMENTS  
YEAR ENDED APRIL 30, 1991

Zborowski Korn  
SHELLEY COVATTS