

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

FINANCIAL STATEMENTS

APRIL 30, 2013

(Unaudited - See Notice to Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of University of Victoria Student Radio Society as at April 30, 2013 and the statement of operations and unrestricted net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Victoria, BC
October 31, 2013


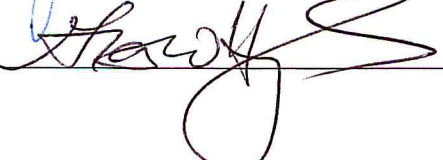
Allen & Krauel Inc.
Chartered Accountants

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

STATEMENT OF FINANCIAL POSITION
APRIL 30, 2013
(Unaudited - See Notice to Reader)

	2013	2012
ASSETS		
Current		
Cash	\$ 12,475	\$ 15,015
Accounts receivable	4,574	5,498
Due from capital replacement fund	-	4,405
Due from University of Victoria Students' Society (note 3)	16,505	13,871
Due from women's radio collective fund	-	2,404
Prepaid expenses	983	1,454
	34,537	42,647
Capital replacement fund (note 4)	-	139,717
	\$ 34,537	\$ 182,364
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 5,303	\$ 9,168
Women's radio collective fund (note 5)	-	2,404
	5,303	11,572
NET ASSETS		
Capital replacement fund	-	139,717
Women's radio collective fund	-	(2,404)
Unrestricted net assets	29,234	33,479
	29,234	170,792
	\$ 34,537	\$ 182,364

Approved by the directors

 Director
 Director

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

STATEMENT OF OPERATIONS AND UNRESTRICTED NET ASSETS YEAR ENDED APRIL 30, 2013 (Unaudited - See Notice to Reader)

	2013	2012
Revenue		
Allocation of student fees	\$ 173,941	\$ 165,743
Employment grant	21,201	5,766
Advertising and sponsorship	5,869	30,491
Interest and miscellaneous	4,195	4,736
	205,206	206,736
Expenses		
Management and administration	176,806	164,745
On-air department	9,519	8,493
Promotions	6,652	9,423
Radio club and sound system	6,647	2,077
News and public affairs	3,018	3,648
Events	-	66
	202,642	188,452
Excess of revenue over expenses	2,564	18,284
Unrestricted net assets, beginning of year	33,479	15,195
	36,043	33,479
Transfer to capital replacement fund	(4,405)	-
Transfer to women's radio collective fund	(2,404)	-
Unrestricted net assets, end of year	\$ 29,234	\$ 33,479

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2013
(Unaudited - See Notice to Reader)

1. Purpose of the organization

The University of Victoria Student Radio Society operates a campus and community radio station. The society is incorporated under the Society Act of British Columbia as a not-for-profit organization.

2. Significant accounting policies

Revenue and expenditure

Revenues and expenditures are recorded according to the accrual basis of accounting.

Revenue recognition

The society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenditures 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. Contributed assets, supplies and services are not recognized in the financial statements.

3. Due from University of Victoria Students' Society

The accounting and financial system of the University of Victoria Students' Society is utilized by the Student Radio Society. The balance represents cash receipts on behalf of the society in excess of outlays.

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2013 (Unaudited - See Notice to Reader)

4. Capital replacement fund

Capital replacement funds, held by the University of Victoria, are available to the society for the purpose of repairs or purchase of furnishings or equipment as approved by the directors of the society. The furnishings and equipment utilized by the society are owned by the University of Victoria. Funds utilized include:

	CAPITAL REPLACEMENT FUND	
	2013	2012
Balance, beginning of year	<u>\$ 144,123</u>	<u>\$ 152,060</u>
Add		
Fund drive donations	23,823	21,290
Investment income	1,378	1,368
Miscellaneous income	137	1,613
	<u>25,338</u>	<u>24,271</u>
Less		
Equipment purchases	32,503	15,549
Other disbursements - net	14,401	16,659
	<u>46,904</u>	<u>32,208</u>
Balance, end of year	<u>\$ 122,557</u>	<u>\$ 144,123</u>

UNIVERSITY OF VICTORIA STUDENT RADIO SOCIETY

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2013 (Unaudited - See Notice to Reader)

5. Women's radio collective fund

Women's radio collective funds, held by the University of Victoria, are available to the society for the purpose of encouraging women to be involved in the radio station through recruitment and training. During the current fiscal period, a change in the reporting of salaries was made transferring the reporting of Women's Radio Collective salary expense from the society to the University of Victoria. Funds utilized include:

WOMEN'S RADIO COLLECTIVE FUND

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 1,936	\$ -
Add		
Fund drive donations	12,072	8,861
Less		
Wages and benefits - net	10,472	6,925
Balance, end of year	<u>\$ 3,536</u>	<u>\$ 1,936</u>