



**Mount Saint Vincent Alumnae Association
Financial Statements
for the year ended
March 31, 2021**

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION
Statement of Financial Position

As at March 31,

	2021	2020
ASSETS		
Cash	\$ 13,821	\$ 13,879
Short-term investment	12,240	12,179
Prepaid Expenses	1,787	1,560
Amount due from Mount Saint Vincent University	39	-
Accounts receivable	5	27
	\$ 27,892	\$ 27,645
LIABILITIES & NET ASSETS		
Accrued liabilities	\$ 1,952	\$ 1,920
Net assets	25,940	25,725
	\$ 27,892	\$ 27,645

Signed on behalf of the Mount Saint Vincent Alumnae Association

President

Treasurer

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION

Statement of Operations and Changes in Net Assets

For the year ended March 31,

	2021	2020
REVENUES		
Event Programming:		
Alumnae Weekend	\$ -	\$ 2,099
	-	2,099
Other:		
Joint Revenue Generation Allocation	23,073	32,842
Other Revenue	41	63
	23,114	35,004
EXPENDITURES		
Event Programming:		
Segmentation Event	7,530	2,715
Alumnae Weekend	2,369	9,789
Convocation	1,754	629
	11,653	13,133
Other:		
Student and teaching awards	2,073	2,800
Donations/Capital Campaign	1,500	5,000
Sponsorships	630	1,656
Administrative expenses	7,043	6,120
	22,899	28,709
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	215	6,295
Net Assets - Beginning of year	25,725	19,430
NET ASSETS - END OF YEAR	\$ 25,940	\$ 25,725

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION

Notes to Financial Statements

For the year ended March 31, 2021

1. GENERAL

The Mount Saint Vincent Alumnae Association ("Association") is incorporated under the Societies Act of Nova Scotia and acts as a liaison between alumnae of Mount Saint Vincent University ("University") and the University, and perpetuates the ties of friendship that alumnae form as a student through encouraging their participation in alumnae activities. It provides resources, information and activities for its members in the belief that their educational experience at the University is not confined to their years at the University but continues throughout their lives. The Association also seeks to enhance and support the University's mission and support and participate in the University's fund-raising activities. It also strives to enhance the learning experience of present students of the University through a mentoring role.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Part III of the CPA Canada Handbook, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below:

a) **Cash**

Cash includes deposits with financial institutions.

b) **Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles for not-for-profit organizations requires management to make estimates and assumptions that affect the reported assets and liabilities and disclosure of contingent liabilities at the balance sheet date, as well as revenues and expenditures for the year then ended. Actual results could differ from those estimates.

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION

Notes to Financial Statements

For the year ended March 31, 2021

c) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Association is not exposed to significant liquidity, credit or interest rate risk.

Financial Risk

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown currently, as is the efficacy of the government's interventions.

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION

Notes to Financial Statements

For the year ended March 31, 2021

d) Revenue recognition

Revenue from event programming and other revenue is recognized when the services are provided or the donations and/or contributions are received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. JOINT REVENUE GENERATION ALLOCATION

Certain revenue generation activities are carried out jointly with the University. The jointly earned revenue is held in trust at the University in accordance with a Memorandum of Understanding that entitles each party to fifty percent of the revenue generated although any spending from the fund requires the approval of the Presidents of both organizations. From its share of the revenue, the Association may choose to allocate funds for its own operations or for other joint initiatives with the University. During the 2021 fiscal year, \$23,073 (2020 - \$32,842) was approved for allocation to the Association. As of March 31, 2021, the Association's share of funds remaining in the fund was \$121,343 (2020, \$92,947).

MOUNT SAINT VINCENT ALUMNAE ASSOCIATION

Supporting Schedule to Statement of Operations and Changes in Net Assets

For the year ended March 31,

	2021	2020
EVENT PROGRAMMING RESULTS:		
Net proceeds from Segmentation Events	(\$ 7,530)	(\$ 2,715)
Net proceeds from Alumnae Weekend	(2,369)	(7,690)
Net proceeds from Convocation	(1,754)	(629)
	(\$ 11,653)	(\$ 11,034)