

Summary Consolidated Financial Statements of

**WORLD UNIVERSITY SERVICE OF  
CANADA**

Year ended March 31, 2015

# REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of the World University Service of Canada

The accompanying summary consolidated financial statements of the World University Service of Canada, which comprise the summary consolidated statement of financial position as at March 31, 2015, the summary statement of operations and changes in net assets the year then ended, and related notes, are derived from the audited consolidated financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, of the World University Service of Canada as at and for the year then ended March 31, 2015.

We expressed an unmodified audit opinion on those consolidated financial statements in our report dated June 20, 2015.

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited consolidated financial statements of the World University Service of Canada. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the World University Service of Canada.

## *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in note 2.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

## *Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the World University Service of Canada as at March 31, 2015 are a fair summary of those consolidated financial statements, in accordance with the basis described in note 2.

The image shows a handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature, there is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

June 20, 2015

Ottawa, Canada

# WORLD UNIVERSITY SERVICE OF CANADA

## Summary Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 8,143,257	\$ 9,450,155
Project receivables	3,285,629	2,079,961
Advances receivable	122,621	804,437
Prepaid expenses	108,538	91,064
	<u>11,660,045</u>	<u>12,425,617</u>
Tangible capital and intangible assets	420,801	508,767
	<u>\$ 12,080,846</u>	<u>\$ 12,934,384</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,670,275	\$ 2,452,048
Contract advances and other	6,417,678	7,618,128
Deferred revenue - Lewis Perinbam award	70,015	69,663
	<u>9,157,968</u>	<u>10,139,839</u>
Net assets:		
Invested in tangible capital and intangible assets	420,801	508,767
Internally restricted	2,435,224	2,219,051
Endowment fund	66,853	66,727
	<u>2,922,878</u>	<u>2,794,545</u>
	<u>\$ 12,080,846</u>	<u>\$ 12,934,384</u>

See accompanying notes to consolidated financial statements.

# WORLD UNIVERSITY SERVICE OF CANADA

## Summary Consolidated Statement of Operations and Changes in Net Assets

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Revenue:		
Contracts:		
DFATD/CIDA Partnership Branch	\$ 5,190,059	\$ 4,718,615
DFATD/CIDA Bilateral and other	6,045,753	8,441,933
Government of Botswana	6,537,132	7,840,857
UK-Aid	8,778,976	4,944,155
Other foreign funding	3,499,767	3,157,756
Other Canadian sources	1,860,095	2,065,506
Other	201,351	203,830
Donated services	3,018,764	3,196,656
	<u>35,131,897</u>	<u>34,569,308</u>
Expenses:		
Project:		
Direct costs	25,804,741	24,374,116
Salaries and benefits	3,206,064	3,231,266
Administrative:		
Salaries and benefits	1,413,554	1,527,445
Program development	447,348	326,259
Other	1,025,898	1,070,205
Fundraising	76,605	146,506
Donated services	3,018,764	3,196,656
	<u>34,992,974</u>	<u>33,872,453</u>
Excess of revenue over expenses before undernoted item	138,923	696,855
Severance - restructuring	10,716	237,090
	<u>128,207</u>	<u>459,765</u>
Excess of revenue over expenses	128,207	459,765
Balance, beginning of year	2,794,545	2,334,600
Endowment contributions	126	180
Balance, end of year	<u>\$ 2,922,878</u>	<u>\$ 2,794,545</u>

See accompanying notes to summary consolidated financial statements.

# WORLD UNIVERSITY SERVICE OF CANADA

Notes to Summary Consolidated Financial Statements

Year ended March 31, 2015

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## 1. Mission:

World University Service of Canada (WUSC) was incorporated on October 1, 1957, without share capital, under Part II of the Canada Corporations Act. In 2014, WUSC continued its incorporation under the Canada Not-for-profit Corporations Act. As a registered charity with the Canada Revenue Agency, WUSC is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

WUSC is a leading Canadian non-profit organization in international development, committed to building a more equitable and sustainable world. We work with a unique and powerful network of post-secondary institutions, private-sector partners and volunteers to provide education, employment and empowerment opportunities that improve the lives of millions of disadvantaged youth around the world.

## 2. Summary consolidated financial statements:

The summary consolidated financial statements are derived from the complete audited consolidated financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2015.

The preparation of these summary consolidated financial statements requires management to determine the information that needs to be reflected in the summary consolidated financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited consolidated financial statements.

These summarized consolidated financial statements have been prepared by management using the following criteria:

- (a) Whether information in the summary consolidated financial statements is in agreement with the related information in the complete audited consolidated financial statements; and
- (b) Whether, in all material respects, the summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited consolidated financial statements, including the notes thereto.

Management determined that the consolidated statement of changes in net assets and consolidated cash flows do not provide additional useful information and as such have not included them as part of the summary consolidated financial statements.

The complete audited consolidated financial statements of the World University Service of Canada are available upon request by contacting the management of the World University Service of Canada.