

**ASSOCIATION OF ADMINISTRATIVE  
AND PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED June 30th, 2009**



**GOOSSEN & ASSOCIATES C.G.A.**

MEMBER: Certified General Accountants of British Columbia

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# GOOSSEN & ASSOCIATES C.G.A.

Unit C - 5454 192nd Street, Surrey BC V3S 8E5 • Phone: 604-575-6853 • Fax: 604-575-6854

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Len Goossen, B.Comm. CGA  
len@goossencga.com <http://www.goossencga.com>

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## AUDITOR'S REPORT

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To the Members of the  
**ASSOCIATION OF ADMINISTRATIVE AND PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA**

I have audited the statement of financial position of the **ASSOCIATION OF ADMINISTRATIVE AND PROFESSIONAL STAFF OF THE UNIVERSITY OF BRITISH COLUMBIA** as at **June 30th, 2009 and 2008**, the statements of operations, changes in net assets and cash for the years then ended. These financial statements are the responsibility of the Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at June 30th, 2009 and 2008 and the results of its operations and the cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Goossen & Associates  
Certified General Accountant

September 9, 2009



**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
FINANCIAL POSITION**

As at June 30th,	2009	2008
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 292,946	\$ 152,097
Accounts receivable	<u>77,824</u>	<u>82,997</u>
	370,770	235,094
<b>Reserve Fund</b>		
Term deposits and accrued interest	<u>822,923</u>	<u>621,123</u>
	<u>\$ 1,193,693</u>	<u>\$ 856,217</u>

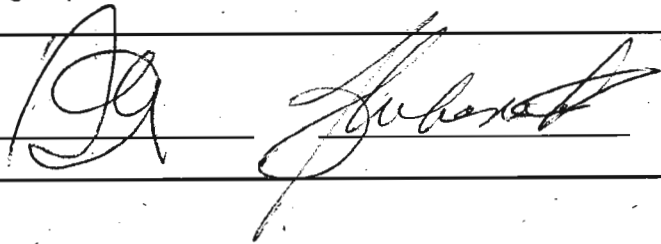
**LIABILITIES AND NET ASSETS**

<b>Current</b>		
Accounts payable	\$ 127,099	\$ 48,761
<b>Net Assets</b> (note 3)	<u>1,066,594</u>	<u>807,456</u>
	<u>\$ 1,193,693</u>	<u>\$ 856,217</u>

**Auditor's Report**

and notes attached form an integral part of these financial statements

Approved on behalf of  
the Board of Directors




**GOOSSEN & ASSOCIATES C.G.A.**

MEMBER: Certified General Accountants of British Columbia

**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
STATEMENT OF OPERATIONS AND NET ASSETS**

For year ended June 30th,	2009	2008
<b>REVENUE</b>		
Member dues	\$ 896,591	\$ 787,756
Interest and miscellaneous	<u>26,224</u>	<u>23,203</u>
	922,815	810,959
<b>EXPENSES</b>		
<b>Board</b>		
Advocacy Committee	1,411	5,094
Communications Committee	1,063	9,820
Compensation Committee	17,681	33,093
Professional Development Committee	26,009	31,492
Executive Board	26,159	21,548
Finance Committee	5,892	2,226
General meetings	8,173	8,875
Volunteer Recognition	3,234	2,968
Contingency	34,613	----
<b>Administrative</b>		
Office and Rent	64,345	69,258
Wages and benefits	420,872	376,597
Legal	14,539	7,188
<b>Arbitration</b>	<u>39,686</u>	<u>109,220</u>
	663,677	677,379
<b>NET INCOME FROM OPERATIONS</b>	\$ 259,138	\$ 133,580
<b>NET ASSETS – opening</b>	<u>807,456</u>	<u>673,876</u>
<b>NET ASSETS – closing</b>	\$ 1,066,594	\$ 807,456

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**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
STATEMENT OF CHANGES IN NET ASSETS**

<b>For year ended June 30th,</b>	<b>2009</b>	<b>2008</b>
<b>Balance at Beginning of Year</b>		
Contingency Reserve fund	\$ 557,456	\$ 423,876
Dissolution Reserve fund	<u>250,000</u>	<u>250,000</u>
	<u>\$ 807,456</u>	<u>\$ 673,876</u>
<b>Excess of Revenue Over Expenses for the Year</b>		
Unrestricted – transfer to contingency reserve fund	259,138	133,580
Unrestricted – transfer to dissolution reserve fund	<u>0</u>	<u>----</u>
	<u>\$ 259,138</u>	<u>\$ 133,580</u>
<b>Balance at End of Year (revised)</b>		
Contingency Reserve fund	816,594	557,456
Dissolution Reserve fund	<u>250,000</u>	<u>250,000</u>
	<u>\$ 1,066,594</u>	<u>\$ 807,456</u>

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**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
NOTES TO FINANCIAL STATEMENTS**

**For year ended June 30th,**

**2009**

**2008**

**1. Purpose of the Organization**

1) To promote the welfare of the Association's members employed by the University of British Columbia and the welfare of the University of British Columbia

2) to act as the bargaining agent of management and professional staff employed by the University of British Columbia and to govern relations between the management and professional staff and the University through collective bargaining.

**2. Accounting Policies**

- a) Membership fees are recorded as revenue on an accrual basis.
- b) A cash flow statement has not been prepared as it would not provide any additional useful information. This represents a departure from Generally Accepted Auditing Standards.
- c) Use of estimates – the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.
- d) Some items have been reclassified to conform with presentation used for the current years financial statements. A new item on the Statement of Operations designated as Contingency relates to search fees for a new Executive Director

**3. Net Assets**

Internally restricted – Contingency Reserve Fund	\$ 816,594	\$ 557,456
- Dissolution Reserve fund	250,000	250,000
	<b>\$ 1,066,594</b>	<b>\$ 807,456</b>

**4. Financial Instruments**

For term deposits and accrued interest the carrying amounts of these financial instruments approximate their fair value due to their short term maturity rates. Currently rates are 1.50 % to 3.6 % on term deposits currently invested.

**5. Commitments**

The Association has extended its original lease to September 30, 2011. The landlord has put AAPS on notice that the lease might not be renewed as AAPS office use does not conform to research priorities for the building.

Minimum annual lease payments are \$ 36,824 per annum for the current two year term ending on September 30, 2011

