



To: Student Society Presidents and Financial Officers  
 From: Office of the Vice-Provost, Students  
 Subject: Submission of Audited Financial Statements  
 Date: October 3, 2024

This memo provides student society leaders with instructions on how to meet their obligations to the University regarding audited financial statements, as outlined in the [Policy for Compulsory Non-Academic Incidental Fees](#).

## Important Dates and Deadlines

Date	Tasks
October	<ol style="list-style-type: none"> <li>1. Determine whether your society is eligible for an exemption from the University’s requirement for audited financial statements. Contact the Office of the Vice-Provost, Students if your society intends to request an exemption or for more information.</li> <li>2. <b>If your society intends to request an exemption</b>, your society’s financial officer (and/or other executives involved in this process) should attend an audit exemption information session. Societies that may be eligible for an exemption will be contacted shortly with more details.</li> <li>3. <b>If your society does <u>not</u> intend to request an exemption</b>, engage an independent external auditor and have a preliminary conversation about what the expectations are for this audit cycle.</li> <li>4. Compile your society’s financial records from the previous fiscal year.</li> </ol>
October 31	<p>Last day to notify the Office of the Vice-Provost, Students of your society’s intention to request an exemption from the University’s requirement for audited financial statements.</p> <p><i>(NOTE: While an exemption does not require your society to engage an independent external auditor, your society will be responsible for producing and submitting several financial documents. Please review the Audit Exemption Request Checklist below before requesting an exemption.)</i></p>
November	<p>Submit all required and organized financial documentation to your society’s independent external auditor <b>OR</b> finalize your society’s exemption request package if your society intends to request an exemption.</p>
December 31	<p>Submit your society’s audited financial statements <b>OR</b> your society’s audit exemption request package to the Office of the Vice-Provost, Students.</p>

## Fees Overview

---

During the fall and winter sessions, student societies typically receive three student fee instalment cheques from the University. The first instalment cheque (60% of total fall and winter session fees) is usually mailed to your society in mid-October, provided that your society met the audit requirements of the previous year. Cheques for the second instalment (25% of total fall/winter fees) and third instalment (residual total of fall/winter fees) tend to be mailed out in mid-February and mid-April, respectively. These payments amount to the total fall and winter session fees charged to students by the University on behalf of your society.

The release of your society's second and third instalment cheques are subject to either the University's receipt of your society's audited financial statements for the previous fiscal year or notice from the Department of Internal Audit that your society has applied for – **and received** – an exemption from the University's requirement for audited financial statements.

## Requesting an Audit Exemption

---

Societies that collect less than \$30,000 in student fees (collected by the University) and raise less than \$7,500 in other revenue (e.g., clothing and ticket sales, fundraising, etc.) are eligible to request an exemption from the University's requirement for audited financial statements.

### Societies that collected less than \$30,000 in student fees in 2023-24:

- Chestnut Residence Council
- Dental Students' Society
- Graduate Architecture, Landscape and Design Student Union
- Graduate House Council
- Innis Residence Council
- Master of Information Student Council
- Master of Management & Professional Accounting Student Council
- Medical Radiation Sciences Society
- New College Residence Council
- Nursing Undergraduate Society
- University College Residence Council
- Woodsworth Residence Council

Any societies not listed above, or which raised \$7,500 or more in other revenue during its 2023-24 fiscal year, are expected to submit audited financial statements prepared by an independent external auditor licensed under the [Public Accounting Act](#).

## Audit Checklist

---

When submitting your society's audited financial statements, please include all the information listed here (provide a copy of this list to your auditor):

- Fiscal Year-End** – Ensure that the year-end date is clearly indicated on the cover sheet of your society's financial report. For new societies, we recommend April 30 as a fiscal year end-date.
- Fiscal Year Ending in 2024** – Be sure to submit the appropriate audit year.
- Contact Person** – Provide the name, phone number, and email address of the individual who should be contacted regarding questions pertaining to your society's financial report (e.g., your society's President or financial officer).
- Auditor License Number** – The license number of your society's auditor should be clearly noted on the Audit Opinion. Auditors must be licensed under the [Public Accounting Act](#).
- Fee Payment Summary** – A breakdown of the student fee installments by month should be clearly reported in the notes section of your society's financial report.
- Signatures on Audit** – Ensure that your society's Statement of Financial Position is signed by the President and financial officer (or appropriate officers, as noted on the statement).
- Constitution and/or By-Laws** – Submit a current copy of your society's constitution and/or by-laws when you submit your society's audited financial statements.
- Report on Fees Paid to Other Organizations** – Student societies must report annually on the receipt of audited statements and/or exemptions granted related to third-party organizations which receive designated portions of student society fees.

When planning to submit financial documentation in person, please keep in mind that the Office of the Vice-Provost, Students will close the afternoon of Monday, December 23, 2024, and reopen on Monday, January 6, 2024, in observance of the University's December holiday break.

**Please send your society's audited financial statements or audit exemption request package, or any questions regarding the audit process, to Josh Hass, Coordinator, Student Policy Initiatives, in the Office of the Vice-Provost, Students, by email at [josh.hass@utoronto.ca](mailto:josh.hass@utoronto.ca).**

# Audit Exemption Request Checklist

Please review pages 12 to 13 of the [Handbook for Student Societies](#) for full details on requesting an exemption from the University's requirement for audited financial statements.

Student Society Name	
Contact Person Name	
Contact Person Email Address	

The following requirements **MUST** be met in order to apply for an audit exemption:

- The fees collected by the University on behalf of the student society concerned amount to less than \$30,000 in the fiscal year.
- The total amount of other income, not including fees, does not exceed \$7,500 in the fiscal year.
- The request for exemption must be made in writing, bearing the name, position, and signatures of two-thirds of the full membership of the executive of the society. This letter must be addressed to the Internal Audit Department and submitted to the Office of the Vice-Provost, Students.

The following documentation **MUST** be submitted for review:

- An accurate and complete financial journal, providing details of all transactions. The journal must be totaled, and these totals must correspond with the revenue and expense amounts reported in the financial statements. The closing journal balance must also reconcile to the bank statements. (Refer to the combined cash journal example in Appendix C of the [Handbook for Student Societies](#)).
- Bank statements and cancelled/voided cheques for every month of the fiscal year. These documents must be organized and details of outstanding cheques/deposits at year-end must be reflected on the balance sheet as accounts receivable or accounts payable. Bank statements must include images of cashed cheques.
- Receipts/invoices and signed cheque requisition forms to support all expenditures. These documents must be organized by folders labeled with the expenses' corresponding cheque numbers. Should any receipts/invoices be lost, a list of missing receipts/invoices, with a description of the purchase, the date of purchase, and the amount, must also be provided.
- Receipts or other documentation to support all revenue/cash receipts.
- Financial statements (i.e., an income statement and balance sheet) must be prepared accurately. The Internal Audit Department will not accept financial statements that are incorrect or that require adjustment. (Refer to examples in Appendix D of the [Handbook for Student Societies](#))

This checklist **MUST** be completed and included in your society's audit exemption request package.



*constitution and/or by-laws, and the rules and procedures relevant to the request.*

- 2) Details of any referenda related to the subject which may have been held including:
  - (a) The full text of referendum questions (and a copy of the paper ballot used when applicable);*
  - (b) The full results of the referenda (including the number of members voting in favour of the proposal, the number voting in opposition, and the number of spoiled ballots);*
  - (c) Copies of formal notices, newspaper advertisements, flyers, and other publicity given the matter to ensure that those who may be affected by the change are aware of the proposal, including size and purpose of the increase, and have had the opportunity to make their views known;*
  - (d) The decisions and rulings concerning any applicable complaints or concerns related to the referendum process.**
- 3) The budget for the current year together with details of any subsequent amendments or deviations and an estimate of actual income and expenditures to date; and*
- 4) An audited statement of accounts for the previous financial year showing sources of income and nature of expenditures may also be required.*

As part of the fee increase request process, an assessment of the procedures used to seek approval of the fee increase is undertaken. This assessment addresses fairness and democracy of the process, as well as compliance with all applicable rules, procedures, and policies.