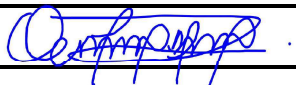



**GRADUATE BUSINESS COUNCIL**  
**Statement of Financial Position**  
**April 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 16,012	\$ 29,246
Accounts receivable - York university	86,038	79,758
Other receivable	-	10,170
	<b>\$ 102,050</b>	<b>\$ 119,174</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,248	\$ 33,232
Courtesy account payable - York University	3,212	2,796
	<b>14,460</b>	<b>36,028</b>
<b>NET ASSETS</b>	<b>87,590</b>	<b>83,146</b>
	<b>\$ 102,050</b>	<b>\$ 119,174</b>

**ON BEHALF OF THE BOARD**

	Chairperson
	Treasurer

See notes to financial statements

**GRADUATE BUSINESS COUNCIL**  
**Statement of Revenues and Expenditures**  
**Year Ended April 30, 2024**

	2024	2023
<b>REVENUES</b>		
York University student levy	\$ 86,038	\$ 79,758
Social and cultural events	<u>46,654</u>	<u>220,226</u>
	<u>132,692</u>	<u>299,984</u>
<b>EXPENSE</b>		
Courtesy account - expenses	3,212	2,796
Social and cultural affairs	82,216	174,585
Professional fees	1,424	14,800
Office and general	3,107	13,519
MBA games	<u>38,289</u>	<u>156,946</u>
	<u>128,248</u>	<u>362,646</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE FOR THE YEAR</b>	<u>\$ 4,444</u>	<u>\$ (62,662)</u>

See notes to financial statements

**GRADUATE BUSINESS COUNCIL**  
**Statement of Changes in Net Assets**  
**Year Ended April 30, 2024**

	2023 Balance	Deficiency of revenues over expenses	2024 Balance
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 83,146	\$ 4,444	\$ 87,590
<b>NET ASSETS - END OF YEAR</b>	\$ 83,146	\$ 4,444	\$ 87,590

See notes to financial statements

**GRADUATE BUSINESS COUNCIL**  
**Statement of Cash Flows**  
**Year Ended April 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITIES</b>		
Excess of expenses over revenues	<b>\$ 4,444</b>	<b>\$ (62,662)</b>
Changes in non-cash working capital:		
Accounts receivable	<b>(6,280)</b>	5,442
Other receivable	<b>10,170</b>	(10,170)
Accounts payable and accrued liabilities	<b>(21,984)</b>	26,731
Courtesy account payable	<b>416</b>	(108)
	<b>(17,678)</b>	21,895
<b>DECREASE IN CASH FLOW</b>	<b>(13,234)</b>	<b>(40,767)</b>
CASH - BEGINNING OF YEAR	<b>29,246</b>	70,013
<b>CASH - END OF YEAR</b>	<b>\$ 16,012</b>	<b>\$ 29,246</b>

See notes to financial statements

**GRADUATE BUSINESS COUNCIL**  
**Notes to Financial Statements**  
**Year Ended April 30, 2024**

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1. PURPOSE OF THE ORGANIZATION

The Graduate Business Council (the Organization) is a not-for-profit student organization at the Schulich School of Business (the School) at York University which organizes student activities and provides peer support to new students. The funds held by the Organization can only be used for social activities benefiting members of the Organization. The Organization is exempt from Income Tax under the Income Tax Act.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

The main estimates relate to impairment of financial assets and the accrued liabilities.

Revenue recognition

The Organization receives levies from York University which are recorded as revenue when they have been received or approved by York University. Other sources of revenue include sale of frosh kits, tickets for various events and members trips, which are recorded as revenue when received, specifically when all the following conditions are met:

- services are provided and delivered to the members
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

In the past, separate statements of operations have been presented for essential and non-essential operations. The essential fund includes only those revenues and expenses considered as essential under SCI definitions. The non-essential fund includes all other revenues and expenses, which are non-essential or administrative in nature.

In August 2021, the Court of Appeal for Ontario dismissed the government's appeal as a consequence, the Student Council Initiative (SCI) was discontinued. From now on, there will be no need to separate and monitor spending between essential and non-essential fees collected during the SCI period.

*(continues)*

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**GRADUATE BUSINESS COUNCIL**  
**Notes to Financial Statements**  
**Year Ended April 30, 2024**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash consists primarily of cash held at a Canadian chartered bank.

Contributed services and materials

The Organization would not be able to carry out its activities without the assistance of volunteers and considerable amount of hours donated. These contributed services, contributed materials are recorded, when received, at their fair value.

Financial instruments policy

*Measurement of financial instruments*

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost consist of cash and accounts receivable.

Financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities.

*Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

*Transaction costs*

The Organization recognizes its transaction costs in statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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3. RELATED PARTY TRANSACTIONS

The Organization's Board of Directors donate their time while serving on the Board and Board Committees. Other than honorariums, no other remuneration was paid to the Board Members during the year.

The transactions were made in the normal course of business and are measured at exchange amount, which is the amount of consideration established and agreed to by the related parties.

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**GRADUATE BUSINESS COUNCIL**  
**Notes to Financial Statements**  
**Year Ended April 30, 2024**

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4. ECONOMIC DEPENDENCE

The organization derives 65% (2023 27%) of its revenue from York University, as student levies. Should York University substantially change its dealings with the Organization, the Organization is of the opinion that continued viable operation of the Organization would be doubtful.

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5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of April 30, 2024.

**(a) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds and other related sources, and accounts payable and accrued liabilities. The Organization manages exposure through its normal operating and financing activities. The Organization prepares budget and cash forecast to ensure it has sufficient funds to fulfill its obligations. There has been no significant change to the liquidity risk exposure from the previous year.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant credit risk, interest rate risk, currency risk and other price risks arising from these financial instruments.

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