

FINANCIALS

STATEMENT OF OPERATIONS

For the year ended December 31, 2019

	2019	2018
REVENUE		
Grants	\$ 661,949	246,909
Corporate sponsorships	559,849	285,073
Program income	57,526	-
Other income	12,967	3,967
Philanthropy	4,566	927
TOTAL REVENUE	1,296,857	536,876
EXPENSES		
Salaries and wages	\$ 363,473	243,187
Program expenses	257,518	-
Travel	243,805	42,255
Contractors and consultants	107,513	65,676
Office and administrative	37,594	12,764
Rental	36,997	20,605
Amortization	24,541	30,814
Facilities and equipment	22,197	11,710
Professional fees	30,610	12,445
Marketing	17,837	46,176
Insurance	12,789	8,899
Other expense	7,311	-
Interest and bank charges	1,545	962
Awards	1,535	-
Website	816	3,168
TOTAL EXPENSES	\$ 1,166,081	501,661
EXCESS OF REVENUE OVER EXPENSES	\$ 130,776	(35,215)

FINANCIALS

Pre-Audit Preliminary Draft. February 12, 2020.

STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2019

	2019	2018
ASSETS		
Current		
Cash	\$ 178,039	\$ 135,201
Accounts and notes receivable (Note 3)	14,490	517
Goods and Services Tax receivable	13,745	4,772
Prepaid expenses	2,150	29,534
	208,424	170,024
Property and equipment (Note 4)	\$ 12,269	\$ 21,474
	220,693	191,498
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 23,578	\$ 28,044
Deferred contributions (Note 5)	16,933	114,048
	40,511	142,092
Net assets		
Unrestricted	170,686	40,157
Invested in property	9,487	9,240
Share capital	9	9
	180,182	49,406
	\$ 220,693	\$ 191,498

*Full audit report is available at <https://www.studentenergy.org/annual-report-and-financials> with the financial statements.

This segment has been included in the annual report to disclose a qualification in the audit report dated

Basis for qualified opinion - Student Energy derives a portion of its revenues from donations, the completeness of which is not susceptible to audit verification. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the completeness of donation revenue, and we were unable to determine whether any adjustments were necessary.

Qualified opinion - In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Student Energy, as at December 31, 2018 and its financial performance and its cash owes for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.