

**SIMON HALL CHARTERED ACCOUNTANT**

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**AUDITOR'S REPORT**

To The Members of  
UNIVERSITY OF WINNIPEG STUDENTS' ASSOCIATION INC.  
Winnipeg, Manitoba

I have audited the accompanying financial statements of UNIVERSITY OF WINNIPEG STUDENTS' ASSOCIATION INC., which are comprised of the statement of financial position as at MARCH 31, 2016 and the statement of operations, the statement of changes in net assets, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for Canadian Not For Profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

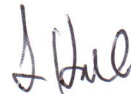
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

**Basis for Qualified Opinion**

In common with many not for profit organizations, the organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and therefore we were not able to determine whether any adjustments might be necessary to other revenues, excess of revenues over expenditures, assets and net assets.

In my 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 UNIVERSITY OF WINNIPEG STUDENTS' ASSOCIATION INC. as at MARCH 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian Not For Profit Financial Reporting Standards.



**SIMON HALL**  
**CHARTERED ACCOUNTANT**

Dec 15, 2016  
Winnipeg, Manitoba