

**MANAGEMENT UNDERGRADUATE SOCIETY
OF MCGILL UNIVERSITY**

FINANCIAL STATEMENTS

APRIL 30, 2016

(UNAUDITED - SEE NOTICE TO READER)

**MANAGEMENT UNDERGRADUATE SOCIETY
OF MCGILL UNIVERSITY
FINANCIAL STATEMENTS
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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Management Undergraduate Society of McGill University as at April 30, 2016 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

We are not independent because prior to compiling the financial statements, we made adjusting entries.

In common with many charitable organizations and student associations, the Management Undergraduate Society of McGill University derives part of its revenue from cash transactions. Management has acknowledged that due to its nature, the completeness of such revenue may be difficult to attest to.

FL Fuller Landau LLP

Montreal, October 24, 2017

¹ CPA, CA, CPA permit No. 133595

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MANAGEMENT UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2016
(UNAUDITED - SEE NOTICE TO READER)

	2016	2015
	\$	\$
ASSETS		
Current		
Cash	26,946	90,120
Term deposit	5,000	5,000
Accounts receivable	28,236	22,442
Inventory	4,291	4,449
	64,473	122,011
Property and equipment	823	1,029
	65,296	123,040
LIABILITIES		
Current		
Accounts payable and accrued liabilities	36,695	117,849
Career centre fees payable	5,120	5,120
Sales taxes payable	152,914	126,118
	194,729	249,087
NET ASSETS DEFICIENCY		
Invested in capital assets	823	1,029
Unrestricted	(130,256)	(127,076)
	(129,433)	(126,047)
	65,296	123,040

On behalf of the Board,

_____, Director

_____, Director

MANAGEMENT UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2016
(UNAUDITED - SEE NOTICE TO READER)

	2016	2015
	\$	\$
Revenues		
Programs	409,776	566,434
Chartered sub associations	128,422	107,763
Dave's store	175,847	186,063
Student fees	97,441	124,230
Other	59,188	6,822
	870,674	991,312
Expenses		
Programs	313,358	704,500
Chartered sub associations	112,740	119,718
Dave's store	108,236	179,311
Amortization of property and equipment	206	257
Bank charges	3,879	3,829
Insurance	7,758	7,497
Office expenses	2,190	7,436
Professional fees	12,662	46,372
Promotion	-	2,200
Other	313,031	21,918
	874,060	1,093,038
Deficiency of revenues over expenses from operations	(3,386)	(101,726)
Other		
Sales taxes - assessments	-	(21,254)
Deficiency of revenues over expenses	(3,386)	(122,980)

MANAGEMENT UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2016
 (UNAUDITED - SEE NOTICE TO READER)

	Invested in Capital assets \$	Unrestricted \$	2016 Total \$	2015 Total \$
Balance, beginning of year	1,029	(127,076)	(126,047)	(3,067)
Deficiency of revenues over expenses	(206)	(3,180)	(3,386)	(122,980)
Balance, end of year	823	(130,256)	(129,433)	(126,047)