
Financial statements of
The Engineering Undergraduate
Society of McGill University Inc.

April 30, 2021

Notice to Reader	1
Statement of operations.....	2
Statement of changes in net assets	3
Statement of financial position	4
Supplementary schedule to the balance sheet	5



Deloitte LLP
La Tour Deloitte
1190 Avenue des
Canadiens-de-Montréal
Suite 500
Montréal QC H3B 0M7
Canada

Tel: 514-393-7115
Fax: 514-390-4116
www.deloitte.ca

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of The Engineering Undergraduate Society of McGill University as at April 30, 2021, and the statement of operations and the statement of 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 recorded certain adjusting entries prior to the compilation of the financial statement.

Deloitte LLP

August 20, 2021

¹ CPA, CA, CPA permit No. 133206

The Engineering Undergraduate Society of McGill University Inc.

Statement of operations

Year ended April 30, 2021

(Unaudited – see Notice to Reader)

	2021	2020
	\$	\$
Revenue	445,019	1,567,090
Expenses		
Social activities	50,261	465,581
Services	31,480	286,250
Departmental	33,413	191,232
Clubs and design team	122,684	371,340
Office	40,938	102,009
External	10,568	76,169
Professional fees	61,674	51,829
Publications	10,194	10,735
Student fees expenses	23,895	23,251
Athletics	13,645	604
Philanthropic	—	11,372
Interest and bank charges	724	3,820
Amortization	7,520	9,438
	406,996	1,603,630
Gain (loss) in fair value in mutual funds	25,013	(2,617)
Excess (deficiency) of revenue over expenses	63,036	(39,157)

The Engineering Undergraduate Society of McGill University Inc.**Statement of changes in net assets**

Year ended April 30, 2021

(Unaudited – see Notice to Reader)

	2021			2020	
	Invested in capital assets	Internally restricted	Unrestricted	Total	
	\$	\$	\$	\$	
Balance, beginning of year	35,935	179,643	92,387	307,965	347,122
Excess (deficiency) of revenue over expenses	(7,520)*	—	70,556	63,036	(39,157)
Balance, end of year	28,415	179,643	162,943	371,001	307,965

* Amortization of capital assets.

The Engineering Undergraduate Society of McGill University Inc.

Statement of financial position

As at April 30, 2021

(Unaudited – see Notice to Reader)

	2021	2020
	\$	\$
Assets		
Current assets		
Cash	816,884	512,718
Investment		
Guaranteed investment certificate, maturing in October 24, 2021 (October 29 in 2020), bearing interest at 0.15% (1.45% in 2020)	10,000	10,000
Accounts receivable	65,304	96,188
Inventories	14,241	15,960
Prepaid expenses	14,492	38,170
	920,921	673,036
Investments in mutual funds	232,374	207,360
Capital assets	28,415	35,935
	1,181,710	916,331
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	20,486	36,059
Deferred contributions	750,223	572,307
	770,709	608,366
Long-term debt	40,000	—
	810,709	608,366
Net assets		
Invested in capital assets	28,415	35,935
Internally restricted	179,643	179,643
Unrestricted	162,943	92,387
	371,001	307,965
	1,181,710	916,331

Approved by the Board

_____, Director

_____, Director

The Engineering Undergraduate Society of McGill University Inc.

Supplementary schedule to the balance sheet

As at April 30, 2021

(Unaudited – see Notice to Reader)

1. Long-term debt

	2021	2020
	\$	\$
Loan from the Canada Emergency Business Account program without interest, repayable before December 31, 2022 ⁽¹⁾	40,000	—

⁽¹⁾ This loan was taken out as part of government assistance to businesses to offset the effects of the COVID-19 pandemic. The loan is for a total amount of \$60,000, of which the borrowing terms stipulate that a portion of \$20,000 will not be repayable in the event that the borrower repays the loan before December 31, 2022. This sum of \$20,000 has been recorded as a grant because management believes that the amount will be reimbursed before that date.