

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY**

**FINANCIAL INFORMATION**

**APRIL 30, 2022**

(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY  
FINANCIAL INFORMATION  
APRIL 30, 2022**

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## COMPILATION ENGAGEMENT REPORT

To Management of  
Arts Undergraduate Society of McGill University

On the basis of information provided by management, we have compiled the statement of financial position of Arts Undergraduate Society of McGill University as at April 30, 2022, the statements of operations and changes in net assets for the year then ended, and Note I, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

We are not independent because while compiling the financial information, we made several adjusting entries.

The financial statements of Arts Undergraduate Society of McGill University for the year ended April 30, 2021 were audited by the firm FL Fuller Landau LLP whose practice now operates under BDO Canada LLP and who expressed a qualified opinion on October 18, 2021.

*BDO Canada s.r.l./S.E.N.C.R.L./LLP*<sup>1</sup>

Montreal, March 28, 2023

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<sup>1</sup> By CPA, CPA permit No. 118902

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT APRIL 30, 2022**  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	<b>380,551</b>	306,762
Term deposits	<b>260,000</b>	261,789
Accounts receivable	<b>118,320</b>	131,477
Prepaid expenses	<b>1,876</b>	9,227
	<b>760,747</b>	709,255
Capital assets	<b>356</b>	1,795
	<b>761,103</b>	711,050
<b>LIABILITY</b>		
Current		
Accounts payable and accrued liabilities	<b>45,655</b>	34,259
<b>NET ASSETS</b>		
Invested in capital assets	<b>356</b>	1,795
Unrestricted	<b>715,092</b>	674,996
	<b>715,448</b>	676,791
	<b>761,103</b>	711,050

Approved by,

\_\_\_\_\_, Director

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED APRIL 30, 2022**  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

	2022	2021
	\$	\$
<b>Revenues</b>		
Programs	265,042	28,674
Sponsorships	16,874	19,222
Student fees	324,042	333,244
Interest	2,043	3,264
Improvement fund allocations	57,224	28,227
Work study allocations	2,511	27,298
	<b>667,736</b>	<b>439,929</b>
<b>Expenses</b>		
Advertising and promotion	4,014	6,273
Amortization of capital assets	1,439	4,570
Contributions and subscriptions	17,521	13,457
Insurance	12,573	12,251
Interest and bank charges	2,334	1,522
Office expenses	87,301	36,976
Professional fees	24,970	32,399
Programs	328,288	63,041
SNAX store	6,972	3,575
Salaries and fringe benefits	114,751	84,334
Sponsorships	19,275	19,835
Travelling	9,641	-
	<b>629,079</b>	<b>278,233</b>
<b>Excess of revenues over expenses</b>	<b>38,657</b>	<b>161,696</b>

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED APRIL 30, 2022**  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

	Net assets capital assets \$	Unrestricted \$	2022 Total \$	2021 Total \$
Balance, beginning of year	1,795	674,996	<b>676,791</b>	515,095
Excess of revenues over expenses	(1,439)	40,096	<b>38,657</b>	161,696
Balance, end of year	356	715,092	<b>715,448</b>	676,791

**ARTS UNDERGRADUATE SOCIETY OF MCGILL UNIVERSITY**  
**NOTE TO FINANCIAL INFORMATION**  
**APRIL 30, 2022**  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

**I. Basis of accounting**

The basis of accounting applied in the preparation of the balance sheet of the Arts Undergraduate Society of McGill University as at December 31, 2022, and the statement of operations for the year then ended, reflects cash transactions with the addition of:

- accounts receivable;
- prepaid expenses;
- capital assets amortized over their useful life;
- accounts payable and accrued liabilities.