

**University Students' Council of
The University of
Western Ontario**

Summarized Financial Statements
May 31, 2023



Independent auditor's report on the summarized financial statements

To the Members of University Students' Council of The University of Western Ontario

Our opinion

In our opinion, the accompanying summarized financial statements of University Students' Council of The University of Western Ontario (the USC) are consistent, in all material respects, with the audited financial statements, on the basis described in the note to the summarized financial statements.

The summarized financial statements

The USC's summarized financial statements derived from the audited financial statements for the year ended May 31, 2023 comprise:

- the summarized statement of financial position as at May 31, 2023;
- the summarized statement of operations for the year then ended; and
- the related note to the summarized financial statements.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 21, 2023.

Management's responsibility for the summarized financial statements

Management is responsible for the preparation of the summarized financial statements on the basis described in the note to the summarized financial statements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Auditor's responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
December 21, 2023

University Students' Council of The University of Western Ontario

Summarized Statement of Financial Position

As at May 31, 2023

	2023 \$	2022 \$
Assets		
Current assets	12,869,681	10,781,345
Health plan insurance deposit	-	124,493
Investments	5,126,990	5,037,260
Capital assets	5,934,588	5,805,650
	<u>23,931,259</u>	<u>21,748,748</u>
Liabilities		
Current liabilities	9,485,702	8,300,397
Long-term liabilities	1,958,600	2,132,300
	<u>11,444,302</u>	<u>10,432,697</u>
Fund Balances		
Operating fund – unrestricted	8,963,812	7,792,906
Reserve fund – internally restricted	3,523,145	3,523,145
	<u>12,486,957</u>	<u>11,316,051</u>
	<u>23,931,259</u>	<u>21,748,748</u>

Approved by the Board of Directors



President

Director



Board Chair

Director

The accompanying note is an integral part of these summarized financial statements.

University Students' Council of The University of Western Ontario

Summarized Statement of Operations

For the year ended May 31, 2023

	2023 \$	2022 \$
Revenue		
Student fees	29,157,184	26,083,953
Transfers	(21,906,361)	(19,586,551)
Net student fees	7,250,823	6,497,402
Campus organizations	1,022,532	469,493
Events and building services	378,375	95,391
Hospitality services	4,464,084	2,390,567
Media	35,363	35,771
Executive Committee programs	1,090,196	802,185
Retail and service operations	14,574	242,886
Interest income	410,245	39,456
Investment income (loss)	189,031	(130,173)
Rental income	431,581	486,216
Other income	154,267	760,331
	<u>15,441,071</u>	<u>11,689,525</u>
Expenses		
Campus organizations	1,022,532	469,493
Events and building services	942,456	605,128
Hospitality services	4,652,021	2,930,974
Media	573,647	604,223
Executive Committee programs	2,042,471	1,870,409
Retail and service operations	26,080	418,690
Corporate expenses	4,998,941	3,575,096
Rental expenses	12,017	2,117
	<u>14,270,165</u>	<u>10,476,130</u>
Excess of revenue over expenses for the year	<u>1,170,906</u>	<u>1,213,395</u>

The accompanying note is an integral part of these summarized financial statements.

University Students' Council of The University of Western Ontario

Note to the Summarized Financial Statements

May 31, 2023

Basis of summarized financial statements

The accompanying summarized financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, with the exception of the exclusion of the statements of changes in fund balances and cash flows and related notes to financial statements. The complete set of financial statements with audit report dated December 21, 2023 can be obtained at www.westernusc.ca.