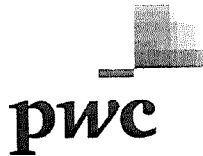


**University Students' Council of
The University of
Western Ontario**

Summarized Financial Statements
May 31, 2022



Report of the Independent Auditor 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 a fair summary of the audited financial statements, on the basis described in the note to the summarized financial statements.

The summarized financial statements

The Entity's summarized financial statements derived from the audited financial statements for the year ended May 31, 2022 comprise:

- the summarized statement of financial position as at May 31, 2022;
- the summarized statement of operations for the year then ended; and
- the related notes to the summarized financial statements.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for no-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 November 21, 2022.

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.

PricewaterhouseCoopers LLP
465 Richmond Street, Suite 400, London, Ontario, Canada N6A 5P4
T: +1 519 640 8000, F: +1 519 640 8015

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 a fair summarized of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summarized Financial Statements*.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
November 21, 2022


University Students' Council of The University of Western Ontario

Summarized Statement of Financial Position

As at May 31, 2022

	2022 \$	2021 \$
Assets		
Current assets	10,781,345	9,908,616
Health plan insurance deposit	124,493	124,493
Investments	5,037,260	4,167,434
Capital assets	5,805,650	5,597,853
	<u>21,748,748</u>	<u>19,798,396</u>
Liabilities		
Current liabilities	8,300,397	7,071,940
Long-term liabilities	2,132,300	2,623,800
	<u>10,432,697</u>	<u>9,695,740</u>
Fund Balances		
Operating fund – unrestricted	7,792,906	6,579,511
Reserve fund – internally restricted	3,523,145	3,523,145
	<u>11,316,051</u>	<u>10,102,656</u>
	<u>21,748,748</u>	<u>19,798,396</u>

Approved by the Board of Directors



Director + President

Director



Finance 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, 2022

	2022 \$	2021 \$
Revenue		
Student fees	26,083,953	22,575,202
Transfers	(19,586,551)	(16,312,610)
	<hr/>	<hr/>
Net student fees	6,497,402	6,262,592
Campus organizations	469,493	243,092
Events and building services	95,391	5,244
Hospitality services	2,390,567	446,576
Media	35,771	6,871
Executive Committee programs	802,185	714,806
Retail and service operations	242,886	214,140
Interest income	39,456	42,448
Investment income	(130,173)	570,198
Rental income	486,216	473,132
Other income	760,331	2,019,603
	<hr/>	<hr/>
	11,689,525	10,998,702
Expenses		
Campus organizations	469,493	243,092
Events and building services	605,128	440,494
Hospitality services	2,930,974	1,337,440
Media	604,223	462,146
Executive Committee programs	1,870,409	1,453,411
Retail and service operations	418,690	474,590
Corporate expenses	3,575,096	3,739,740
Rental expenses	2,117	2,268
	<hr/>	<hr/>
	10,476,130	8,153,181
	<hr/>	<hr/>
Excess of revenue over expenses for the year	1,213,395	2,845,521

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, 2022

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 November 18, 2022 can be obtained at www.westernusc.ca.