

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

Summarized Financial Statements  
**May 31, 2024**



## Independent auditor's report on the summarized financial statements

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

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### 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, 2024 comprise:

- the summarized statement of financial position as at May 31, 2024;
- 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 November 14, 2024.

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### 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.



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### 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  
November 14, 2024

# University Students' Council of The University of Western Ontario

## Summarized Statement of Financial Position

As at May 31, 2024

	2024 \$	2023 \$
<b>Assets</b>		
Current assets	13,736,281	12,869,681
Investments	5,746,951	5,126,990
Capital assets	5,741,086	5,934,588
	<u>25,224,318</u>	<u>23,931,259</u>
<b>Liabilities</b>		
Current liabilities	9,497,460	9,485,702
Long-term liabilities	1,742,600	1,958,600
	<u>11,240,060</u>	<u>11,444,302</u>
<b>Fund Balances</b>		
Operating fund – unrestricted	10,461,113	8,963,812
Reserve fund – internally restricted	3,523,145	3,523,145
	<u>13,984,258</u>	<u>12,486,957</u>
	<u>25,224,318</u>	<u>23,931,259</u>

### Approved by the Board of Directors

Ekalayajin Director Examp 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, 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Student fees	32,049,179	29,157,184
Transfers	(23,957,034)	(21,906,361)
Net student fees	8,092,145	7,250,823
Campus organizations	1,370,937	1,022,532
Events and building services	298,130	163,840
Hospitality services	5,000,650	4,464,084
Media	31,603	35,363
Executive Committee programs	927,825	1,090,196
Retail and service operations	342,068	229,109
Interest income	660,399	410,245
Gain on investments	395,413	82,037
Dividends	187,532	169,158
Rental income	395,537	431,581
Other income	102,420	154,267
	<u>17,804,659</u>	<u>15,503,235</u>
<b>Expenses</b>		
Campus organizations	1,370,937	1,022,532
Events and building services	904,958	599,604
Hospitality services	5,154,330	4,652,021
Media	529,842	573,647
Executive Committee programs	2,534,544	2,042,471
Retail and service operations	528,675	368,932
Corporate expenses	5,217,104	4,998,941
Investment fees	62,286	62,164
Rental expenses	4,682	12,017
	<u>16,307,358</u>	<u>14,332,329</u>
<b>Excess of revenue over expenses for the year</b>	<u>1,497,301</u>	<u>1,170,906</u>

The accompanying notes are an integral part of these financial statements.

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

Note to Summarized Financial Statements

**May 31, 2024**

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## **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 the financial statements. The complete set of financial statements with audit report dated November xx, 2024 can be obtained at [www.westernusc.ca](http://www.westernusc.ca).