

**The Arts & Science Undergraduate Society of Queen's University**  
**Compiled Financial Information**  
*April 30, 2022*

# The Arts & Science Undergraduate Society of Queen's University

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*For the year ended April 30, 2022*

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To the Management of The Arts & Science Undergraduate Society of Queen's University:

On the basis of information provided by management, we have compiled the statement of financial position as at April 30, 2022, and the statements of operations, changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

Kingston, Ontario

October 12, 2022



Chartered Professional Accountants

Licensed Public Accountants

**The Arts & Science Undergraduate Society of Queen's University**  
**Statement of Financial Position**

*As at April 30, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash and bank	<b>452,162</b>	448,738
Accounts receivable	<b>12,595</b>	-
Marketable securities	<b>117,172</b>	114,995
	<b>581,929</b>	563,733
<b>Capital assets</b>	<b>6,942</b>	8,928
	<b>588,871</b>	572,661
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	<b>18,998</b>	22,544
Deferred contributions	<b>255</b>	4,246
	<b>19,253</b>	26,790
<b>Net Assets</b>		
Unrestricted net assets	<b>569,618</b>	545,871
	<b>588,871</b>	572,661

Approved on behalf of the Board

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**The Arts & Science Undergraduate Society of Queen's University**  
**Statement of Operations and Changes in Net Assets**

*For the year ended April 30, 2022*

	<b>2022</b>	<b>2021</b>
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<b>Revenue</b>		
Grant revenue	17,694	7,753
Miscellaneous revenues	13,340	11,222
Formal revenue	55,372	-
Fundraising revenue	17,516	6,772
Membership dues	518,357	321,286
Jacket sales	131,346	99,511
Camp revenues	79,315	17,455
Orientation fees	125,190	79,759
Academics sales	44,322	17,384
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	<b>1,002,452</b>	561,142
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<b>Expenses</b>		
Advertising and promotion	28,315	11,410
Amortization	1,986	2,910
Committee and council	-	1,053
Community outreach	12,402	7,129
Formal	42,805	-
Orientation	154,920	62,950
Salaries, benefits and other compensation	371,218	260,574
Volunteer appreciation	10,283	-
AMT expenses	20,659	9,719
Assembly and election	1,387	928
Special project	-	8,884
Student grants and awards	74,987	41,478
Jacket costs	98,036	96,647
Summer camp	878	3,524
Financial assistance	48,775	-
Administrative overhead	112,054	79,352
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<b>Total expenses</b>	<b>978,705</b>	586,558
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<b>Excess (deficiency) of revenue over expenses</b>	<b>23,747</b>	(25,416)
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<b>Net assets, beginning of year</b>	<b>545,871</b>	571,287
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<b>Net assets, end of year</b>	<b>569,618</b>	545,871
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# The Arts & Science Undergraduate Society of Queen's University

## Notes to the Compiled Financial Information

*For the year ended April 30, 2022*

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### 1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of The Arts & Science Undergraduate Society of Queen's University as at April 30, 2022 is on the historical basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Marketable securities valued at fair market value
- Accounts payable and accrued liabilities
- Deferred contributions

### 2. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.