

## Independent Auditor's Report

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To the Members of Arts & Sciences Students' Union University of Toronto:

### Qualified Opinion

We have audited the financial statements of Arts & Sciences Students' Union University of Toronto (the "Organization"), which comprise the statement of financial position as at April 30, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

The Organization derives revenue from sales and other miscellaneous income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization, and we were not able to determine whether any adjustments might be necessary to these sources of revenue, excess of revenue over expenditures, assets and net assets for the years ended April 30, 2022 and 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.  
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mississauga, Ontario

June 24, 2022

*MNP* LLP

Chartered Professional Accountants

Licensed Public Accountants

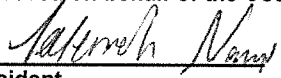
# Arts & Sciences Students' Union University of Toronto


## Statement of Financial Position

*As at April 30, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	475,630	366,113
Accounts receivable	2,250	-
Short-term investment (Note 4)	453,652	-
Prepaid expenses and deposits	1,683	1,611
	933,215	367,724
Long-term investment (Note 4)	-	450,277
	933,215	818,001
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	52,360	47,729
<b>Net Assets</b>	880,855	770,272
	933,215	818,001

Approved on behalf of the Council

  
President

  
Treasurer

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

# Arts & Sciences Students' Union University of Toronto

## Statement of Operations and Changes in Net Assets

*For the year ended April 30, 2022*

	<i>2022 Budget (Note 7)</i>	<i>2022</i>	<i>2021</i>
<b>Revenue</b>			
Receipts - student fees	594,000	567,174	421,743
Interest income	1,000	3,940	6,096
Sales and miscellaneous income	13,000	6,168	172
	608,000	577,282	428,011
<b>Expenditures</b>			
Salaries and benefits	320,000	323,329	242,404
Course union grants (net of recoveries)	155,000	52,716	22,858
Awards and bursaries	25,000	24,976	19,436
Honorarium	24,537	23,698	17,288
Audit	10,975	10,975	10,501
Undergraduate research	10,000	9,857	9,232
Exam jam	4,500	4,041	-
Office	7,000	3,098	1,465
Photocopier leases and copying supplies	6,000	2,970	6,597
Insurance	2,500	2,453	1,958
Arbor journal	1,000	1,549	-
Projects	8,000	1,323	750
Campaigns	3,000	1,130	-
Telephone and fax	1,000	933	1,096
Donations	4,000	904	1,550
Conference and meetings	1,500	705	400
Tutoring	1,000	669	421
Undergraduate travel	4,000	600	-
Logo/advertising material	2,500	536	-
Orientation and socials	5,000	195	183
Bank charges	200	42	24
Miscellaneous	500	-	-
Podcast	300	-	-
	597,512	466,699	336,163
<b>Excess of revenue over expenditures</b>	10,488	110,583	91,848
<b>Net assets, beginning of year</b>		770,272	678,424
<b>Net assets, end of year</b>		880,855	770,272

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