

**Education Undergraduate Society of
McGill University
Financial Statements
For the year ended April 30, 2024
(Unaudited)**

Education Undergraduate Society of McGill University
Financial Statements
For the year ended April 30, 2024
(Unaudited)

Contents

Independent Practitioner's Review Engagement Report	3 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Changes in Net Assets	6
Statement of Operations	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 13
Schedules	14



Tel: 514-931-0841
Fax: 514-931-9491
www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
1000 De La Gauchetière Street West
Suite 400
Montréal, Québec H3B 4W5

Independent Practitioner's Review Engagement Report

**To the Executive Committee of
Education Undergraduate Society of McGill University**

We have reviewed the accompanying financial statements of Education Undergraduate Society of McGill University that comprise the statement of financial position as at April 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



Independent Practitioner's Review Engagement Report

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Association derives revenue from social events and internal activities in the form of cash receipts, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to social events and internal activities, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended April 30, 2024 and 2023, current assets as at April 30, 2024 and 2023, and net assets as at May 1 and April 30 for both the 2024 and 2023 years.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Education Undergraduate Society of McGill University as at April 30, 2024, 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.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Education Undergraduate Society of McGill University to meet its reporting requirements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

1

BDO Canada s.r.l./S.E.N.C.R.L./LLP

Montréal, Québec
December 16, 2025

¹ CPA auditor, public accountancy permit No. A133595

Education Undergraduate Society of McGill University
Statement of Financial Position
(Unaudited)

April 30	2024	2023
Assets		
Current		
Cash	\$ 227,369	\$ 277,702
Term deposit (Note 2)	10,000	10,000
Accounts receivable	14,635	2,101
Prepaid expenses	1,119	1,065
	253,123	290,868
Capital assets (Note 3)	5,151	6,442
	\$ 258,274	\$ 297,310
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 18,284	\$ 19,037
Net Assets		
Invested in capital assets	5,151	6,442
Unrestricted	234,839	271,831
	239,990	278,273
	\$ 258,274	\$ 297,310

On behalf of the Executive Committee:

_____ Director

**Education Undergraduate Society of McGill University
Statement of Changes in Net Assets
(Unaudited)**

For the year ended April 30	Net capital assets		Unrestricted		2024 Total	2023 Total		
Balance, beginning of the year	\$	6,442	\$	271,831	\$	278,273	\$	338,299
Deficiency of revenues over expenditures		(1,291)		(36,992)		(38,283)		(60,026)
Balance, end of the year	\$	5,151	\$	234,839	\$	239,990	\$	278,273

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

Education Undergraduate Society of McGill University
Statement of Operations
(Unaudited)

For the year ended April 30	2024	2023
Revenues		
Student fees	\$ 52,119	\$ 71,087
Social events and internal activities (Schedule A)	57,353	73,553
Interest income	5,193	3,036
Grant income	4,285	16,119
	118,950	163,795
General and administrative expenses		
Social events and internal activities (Schedule A)	111,689	178,726
Amortization of capital assets	1,291	810
Insurance	1,865	761
Interest and bank charges	777	1,491
Office supplies, stationary, taxes and licenses	12,203	19,703
Professional fees	29,408	22,330
	157,233	223,821
Deficiency of revenues over expenditures	\$ (38,283)	\$ (60,026)

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

Education Undergraduate Society of McGill University
Statement of Cash Flows
(Unaudited)

For the year ended April 30	2024	2023
Cash flows from operating activities		
Deficiency of revenues over expenditures	\$ (38,283)	\$ (60,026)
Items not affecting cash:		
Amortization of capital assets	1,291	810
	(36,992)	(59,216)
Changes in non-cash working capital:		
Accounts receivable	(12,534)	(214)
Prepaid expenditures	(54)	(1,065)
Accounts payable and accrued liabilities	(753)	2,037
	(50,333)	(58,458)
Cash flows from investing activities		
Net change in term deposit	-	(10,000)
Acquisition of capital assets	-	(6,445)
	-	(16,445)
Net decrease in cash and cash equivalents	(50,333)	(74,903)
Cash and cash equivalents, beginning of the year	277,702	352,605
Cash and cash equivalents, end of the year	\$ 227,369	\$ 277,702

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

Education Undergraduate Society of McGill University

Notes to Financial Statements

(Unaudited)

April 30, 2024

1. Significant Accounting Policies

Statutes of incorporation and nature of activities Education Undergraduate Society of McGill University (the "Association") is a student-run not-for-profit organization, incorporated under Part III of Quebec Companies' Act and is exempt from the payment of income taxes under the Income Tax Act.

The Association's objective is to promote and represent the welfare and interests of the undergraduate students of the faculty of education at McGill University by providing activities and services to enhance the educational, cultural, environmental and social conditions of its members.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations-except for the treatment of merchandise held for sale in the ordinary course of business that was expensed during the year, as opposed to classifying it as inventory.

The total value of purchased merchandise that was expensed during the year was \$4,828 (2023, \$28,648).

Revenue Recognition Student fees are collected from students by McGill University and are recognized as revenues by the Association on a straight-line basis over the school year.

Revenues from social events and internal activities are recognized in the period that the activities occurred.

Interest income is recorded in the period in which it is earned.

Grant income from McGill is recorded when there is reasonable assurance that it will be realized and collection is reasonably assured.

Education Undergraduate Society of McGill University

Notes to Financial Statements (Unaudited)

April 30, 2024

1. Significant Accounting Policies (continued)

Financial Instruments Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

**Cash and Cash
Equivalents** The Association's policy is to disclose bank balances under cash and cash equivalents.

Capital Assets Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the declining balance method at the following rates:

	Rates
Furniture and fixtures	20%
Computer equipment	30%

Education Undergraduate Society of McGill University

Notes to Financial Statements (Unaudited)

April 30, 2024

1. Significant Accounting Policies (continued)

Long-lived Assets Impairment	When a capital asset no longer contributes to an association's ability to provide goods and services, or the future economic benefits or service potential of the capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.
Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the the useful lives of capital assets subject to amortization.
Contributed Services	<p>The Association receives free rental office space from McGill University, however, the value of this rent is difficult to estimate, and is therefore not included in the financial statements.</p> <p>In addition, volunteers contribute many hours per year to the Association to ensure service delivery. Due to the difficulty in determining the fair value of contributed services, they are not recognized in the financial statements.</p>

2. Term Deposit

The Association entered in to a one year term deposit (GIC) bearing interest at 3.00% (2023, 1.25%) and maturing in May 2024.

Education Undergraduate Society of McGill University
Notes to Financial Statements
(Unaudited)

April 30, 2024

3. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 11,149	\$ 6,018	\$ 11,149	\$ 4,736
Computer equipment	2,417	2,397	2,417	2,388
	13,566	8,415	13,566	7,124
		\$ 5,151		\$ 6,442

4. Financial Instruments

Financial risks

The significant risks arising from financial instruments to which the Association is exposed as at April 30, 2024 are detailed below. There have been no substantive changes in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Association is exposed to interest rate risk on its financial instruments. The term deposit subjects the Association to a fair value risk.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

**Education Undergraduate Society of McGill University
Notes to Financial Statements
(Unaudited)**

April 30, 2024

5. Economic dependence

The Association receives student fees from member payments that are collected by McGill University on behalf of the Association to ensure the continuity of its operations. As at April 30, 2024, included in accounts receivable was \$285 from McGill University (2023, \$2,101).

**Education Undergraduate Society of McGill University
Schedules
(Unaudited)**

For the year ended April 30	Revenues	Expenses	2024 Net	2023 Net
A - Social events and internal activities				
Frosh	\$ 32,847	\$ 56,165	\$ (23,318)	\$ (15,539)
Apartment Crawl	1,000	1,485	(485)	1,013
Faculty Event	-	-	-	(4,915)
Other	173	2,553	(2,380)	(7,722)
SAPEK Fees, Events & Merchandise	-	3,958	(3,958)	463
Merchandise	6,012	4,828	1,184	(21,810)
Grad Ball	14,350	27,596	(13,246)	(49,795)
Cohort and Committee Events	-	2,707	(2,707)	(1,610)
Academic Events	-	831	(831)	-
Wellness Events	1,000	2,427	(1,427)	(5,258)
Detention Den and Coords Social	1,971	9,139	(7,168)	-
	\$ 57,353	\$ 111,689	\$ (54,336)	\$ (105,173)