
**THE STUDENT UNION OF ST. LAWRENCE COLLEGE,
CORNWALL CAMPUS**

FINANCIAL INFORMATION

JUNE 30, 2023

COMPILATION ENGAGEMENT REPORT

To Management of The Student Union of St. Lawrence College, Cornwall Campus,

On the basis of information provided by management, we have compiled the balance sheet of The Student Union of St. Lawrence College, Cornwall Campus as at June 30, 2023, the statement of operations and 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.


Chartered Professional Accountants
Licensed Public Accountants

September 11, 2023
Cornwall, Ontario

Johnston Beaudette
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**THE STUDENT UNION OF ST. LAWRENCE COLLEGE,
CORNWALL CAMPUS**

(Incorporated under the Ontario Business Corporations Act)

**BALANCE SHEET
AS AT JUNE 30, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 112,872	\$ 144,928
Accounts receivable	107,858	122,368
Prepaid expenses	3,295	2,420
	\$ 224,025	\$ 269,716
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 18,128	\$ 21,106
NET ASSETS		
NET ASSETS	205,897	248,610
	\$ 224,025	\$ 269,716

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
REVENUE		
Activity fees	\$ 187,790	\$ 212,635
Locker rentals	1,328	398
Bus pass commission	2,735	717
ATM revenue	2,920	2,920
Miscellaneous	407	1,313
	195,180	217,983
EXPENSES		
Bursary and program funds	-	936
Charitable donations	234	232
General administrative	35,065	21,480
Lounge improvements and beautification	12,419	1,598
Professional fees	2,928	3,503
Salaries	127,988	113,666
Special events	59,259	56,546
	237,893	197,961
(EXCESS OF EXPENSES OVER REVENUE)/		
EXCESS OF REVENUE OVER EXPENSES	(42,713)	20,022
NET ASSETS, beginning of year	248,610	228,588
NET ASSETS, end of year	\$ 205,897	\$ 248,610

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

NOTE TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- activity fee receivable
- accounts payable and accrued liabilities