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

FINANCIAL INFORMATION

JUNE 30, 2024

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, 2024, 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 26, 2024
Cornwall, Ontario

Johnston Beaudette
55 Water Street West • Suite 200 • Cornwall, Ontario • K6J 1A1
Telephone: 613 932 5421 • Facsimile: 613 932 9015
www.johnstonbeaudette.ca



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

(Incorporated under the Ontario Corporations Act)

**BALANCE SHEET
AS AT JUNE 30, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash and short-term deposits	\$ 276,913	\$ 112,872
Accounts receivable	67,932	107,858
Prepaid expenses	2,733	3,295
	\$ 347,578	\$ 224,025
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,290	\$ 18,128
NET ASSETS		
NET ASSETS	326,288	205,897
	\$ 347,578	\$ 224,025

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
REVENUE		
Activity fees	\$ 306,371	\$ 187,790
Locker rentals	1,320	1,328
Bus pass commission	111	2,735
ATM revenue	2,920	2,920
Miscellaneous	3,484	407
	314,206	195,180
EXPENSES		
Bursary and program funds	1,600	-
Charitable donations	-	234
General administrative	18,115	35,065
Lounge improvements and beautification	1,858	12,419
Professional fees	5,813	2,928
Salaries	137,970	127,988
Special events	28,459	59,259
	193,815	237,893
(EXCESS OF EXPENSES OVER REVENUE)/		
EXCESS OF REVENUE OVER EXPENSES	120,391	(42,713)
NET ASSETS, beginning of year	205,897	248,610
NET ASSETS, end of year	\$ 326,288	\$ 205,897

THE STUDENT UNION OF ST. LAWRENCE COLLEGE, CORNWALL CAMPUS

NOTE TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

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 fees receivable
- accounts payable and accrued liabilities