

**THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
FINANCIAL INFORMATION
FOR THE YEAR ENDED APRIL 30, 2022**



**THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
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FOR THE YEAR ENDED APRIL 30, 2022**

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CHARTERED PROFESSIONAL ACCOUNTANTS

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COMPILATION ENGAGEMENT REPORT

To the Shareholders of The Kings University Students' Association

On the basis of information provided by management, we have compiled the balance sheet of The Kings University Students' Association as at April 30, 2022, and the statements of retained earnings and loss for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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 have not performed 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.

Daniel J. St. Arnaud Professional Corporation

Edmonton, Alberta
September 28, 2022

Daniel J. St. Arnaud Professional Corporation
Chartered Professional Accountant

THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
BALANCE SHEET
AS AT APRIL 30, 2022

| | 2022 \$ | 2021 \$ |
|---|----------------|----------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | 50,106 | 64,649 |
| Accounts receivable | 31,734 | - |
| | 81,840 | 64,649 |
| EQUIPMENT (Note 2) | 49,024 | 46,377 |
| INVESTMENTS | 15,000 | 15,000 |
| TOTAL ASSETS | 145,864 | 126,026 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | 1,729 | 3,807 |
| NET ASSETS | | |
| General Fund | 144,135 | 122,219 |
| TOTAL LIABILITIES AND NET ASSETS | 145,864 | 126,026 |

The accompanying notes form part of these financial information



THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED APRIL 30, 2022

| | 2022 | 2021 |
|--|----------------|-----------------|
| | \$ | \$ |
| RETAINED EARNINGS - BEGINNING OF YEAR | 122,219 | 133,672 |
| Net income (loss) for the year | <u>21,916</u> | <u>(11,453)</u> |
| RETAINED EARNINGS - END OF YEAR | <u>144,135</u> | <u>122,219</u> |

The accompanying notes form part of these financial information



THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
STATEMENT OF INCOME
FOR THE YEAR ENDED APRIL 30, 2022

| | 2022 | 2021 |
|--|----------------|-----------------|
| | \$ | \$ |
| REVENUE | | |
| Student member fees | 207,799 | 135,134 |
| Student health care premiums | 249,470 | 215,437 |
| Donations and grants | 799 | 793 |
| Level Coffee House | 43,475 | 15,338 |
| Other revenue | - | 7,406 |
| | <u>501,543</u> | <u>374,108</u> |
| DIRECT COSTS | <u>282,260</u> | <u>253,753</u> |
| GROSS PROFIT | <u>219,283</u> | <u>120,355</u> |
| EXPENSES | | |
| Advertising and promotion | 13,158 | 1,226 |
| Amortization of intangible assets | 11,175 | 5,739 |
| Campus events | 10,404 | 5,034 |
| Business taxes, licenses and memberships | 4,841 | - |
| Equipment rental | - | 1,786 |
| Honarium | - | 9,663 |
| Insurance | 4,852 | 3,890 |
| Interest and bank charges | 991 | 586 |
| Office | 8,380 | 5,767 |
| Professional fees | 8,122 | 10,470 |
| Publications expense | 18,200 | 14,757 |
| Repairs and maintenance | - | 178 |
| Salaries and wages | 97,162 | 55,042 |
| Society club fees | 10,813 | - |
| Special projects and awards | 4,534 | - |
| Supplies | 4,735 | 17,670 |
| | <u>197,367</u> | <u>131,808</u> |
| NET INCOME (LOSS) FOR THE YEAR | <u>21,916</u> | <u>(11,453)</u> |

The accompanying notes form part of these financial information



THE KINGS UNIVERSITY STUDENTS' ASSOCIATION
NOTES TO FINANCIAL INFORMATION
FOR THE YEAR ENDED APRIL 30, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of The Kings University Students' Association as at April 30, 2022, and the statements of retained earnings and income for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities

2. PROPERTY AND EQUIPMENT

| | Cost \$ | Accumulated amortization \$ | 2022 Net book value \$ | 2021 Net book value \$ |
|-------------------------------|----------------|-----------------------------------|---------------------------------|---------------------------------|
| Computer equipment | 3,914 | 3,249 | 665 | 1,478 |
| Computer software | 31,035 | 31,035 | - | - |
| Other machinery and equipment | 33,782 | 33,782 | - | - |
| Furniture and fixtures | 59,263 | 41,739 | 17,524 | 18,733 |
| Leasehold improvements | 44,153 | 13,318 | 30,835 | 26,166 |
| | <u>172,147</u> | <u>123,123</u> | <u>49,024</u> | <u>46,377</u> |