

**MEMORIAL UNIVERSITY OF
NEWFOUNDLAND STUDENTS' UNION**

Financial Statements

Year Ended March 31, 2025

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

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INDEPENDENT AUDITOR'S REPORT

To the Members of Memorial University of Newfoundland Students' Union

Opinion

We have audited the financial statements of Memorial University of Newfoundland Students' Union (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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:

(continues)

NOSEWORTHY CHAPMAN

chartered professional accountants



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Independent Auditor's Report to the Members of Memorial University of Newfoundland Students' Union (continued)

- 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.

Noseworthy Chapman

Chartered Professional Accountants
St. John's, NL
April 8, 2026

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and cash equivalents (Note 4)	\$ 2,368,402	\$ 2,238,356
Accounts receivable	47,570	35,059
Inventory	95,110	85,997
Prepaid expenses	28,570	26,195
Harmonized sales tax recoverable	31,894	16,365
	2,571,546	2,401,972
CAPITAL ASSETS (Note 5)	653,817	816,262
	\$ 3,225,363	\$ 3,218,234
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,595,349	\$ 1,052,358
Government remittances payable	9,902	9,511
Due to Memorial University of Newfoundland	228,730	320,079
Current portion of health and dental experience liability (Note 6)	562,345	133,237
Current portion of obligation under capital lease (Note 7)	90,597	84,927
	2,486,923	1,600,112
HEALTH AND DENTAL PLAN EXPERIENCE LIABILITY (Note 6)	-	266,472
OBLIGATION UNDER CAPITAL LEASE (Note 7)	437,166	527,763
	2,924,089	2,394,347
LEASE COMMITMENTS (Note 8)		
CONTINGENT LIABILITY (Note 9)		
NET ASSETS		
General fund	(872,917)	(508,452)
Health and dental plan fund - internally restricted (Note 6)	1,174,191	1,332,339
	301,274	823,887
	\$ 3,225,363	\$ 3,218,234

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Statement of Revenues and Expenditures****Year Ended March 31, 2025**

	2025	2024
REVENUES		
MUNSU Administrative (Schedule 1)	\$ 1,629,411	\$ 1,663,499
Breezeway Bar (Schedule 2)	304,819	274,840
The Copy Centre (Schedule 3)	552,325	596,810
CHMR MUN Radio (Schedule 4)	84,893	71,556
Student Volunteer Bureau (Schedule 5)	16,999	14,677
Orientation (Schedule 6)	8,969	6,000
Safedrive (Schedule 8)	6,000	10,000
	2,603,416	2,637,382
COST OF SALES		
Breezeway Bar (Schedule 2)	120,575	122,476
The Copy Centre (Schedule 3)	491,268	528,091
	611,843	650,567
GROSS PROFIT	1,991,573	1,986,815
EXPENDITURES		
MUNSU Administrative (Schedule 1)	1,086,300	1,032,634
Breezeway Bar (Schedule 2)	574,707	582,892
The Copy Centre (Schedule 3)	180,189	160,830
CHMR MUN Radio (Schedule 4)	298,453	266,188
Student Volunteer Bureau (Schedule 5)	32,388	31,598
Orientation (Schedule 6)	37,502	41,799
Research and Communications (Schedule 7)	2,141	6,363
Safedrive (Schedule 8)	37,735	31,476
Grants and Student Groups (Schedule 9)	78,239	101,921
Winter Carnival (Schedule 10)	8,200	6,768
Student Rights and Actions (Schedule 11)	7,001	13,341
Academic Affairs Committee (Schedule 12)	4,620	1,844
Concerts and Events (Schedule 13)	8,563	7,159
	2,356,038	2,284,813
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (364,465)	\$ (297,998)

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Statement of Changes in Net Assets****Year Ended March 31, 2025**

	General Fund	Health and Dental Plan Fund (internally restricted)	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ (508,452)	\$ 1,332,339	\$ 823,887	\$ 1,034,125
Deficiency of revenues over expenditures	(364,465)	-	(364,465)	(297,998)
Fund contribution (net)	-	(158,148)	(158,148)	87,760
NET ASSETS - END OF YEAR	\$ (872,917)	\$ 1,174,191	\$ 301,274	\$ 823,887

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from students, tenants and customers	\$ 2,590,905	\$ 2,640,752
Cash paid to suppliers and employees	(2,314,135)	(2,295,169)
Interest and bank charges paid	(58,798)	(76,179)
Cash flow from operating activities	217,972	269,404
INVESTING ACTIVITIES		
Purchase of capital assets	(4,749)	(4,951)
Proceeds on disposal of capital assets	1,750	-
Cash flow used by investing activities	(2,999)	(4,951)
FINANCING ACTIVITY		
Obligations under capital lease	(84,927)	(76,876)
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	130,046	187,577
Cash and cash equivalents - beginning of year	2,238,356	2,050,779
CASH AND CASH EQUIVALENTS - END OF YEAR (Note 4)	\$ 2,368,402	\$ 2,238,356

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Memorial University of Newfoundland Students' Union ("MUNSU" or the "organization") was incorporated in 1968 by an Act of the Provincial Legislature. MUNSU administers various student activities and maintains a health, dental and vision care plan for its members. In addition, MUNSU, amongst other things, operates a retail outlet and lounge. As a not-for-profit organization, MUNSU is exempt from the payment of corporation income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and short term investments

Cash includes cash on hand, balances with financial institutions, and a guaranteed investment certificate, see Note 4.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	20%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment and related software	45%	declining balance method
Leasehold improvements	10 years	straight-line method
Leasehold improvements under capital lease	5 years	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The fair value of amounts due to related party are less than carrying value because the amounts are non-interest bearing. However, because the amounts due to related party have no fixed repayment terms, the fair value and the exposure to related risk cannot be determined with any degree of certainty, and the amounts are therefore reported at their carrying value.

Revenue recognition

Sales

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

Services are provided or products are delivered to customers; there is clear evidence that an arrangement exists; amounts are fixed or can be determined; the ability to collect is reasonably assured.

Interest income

Interest income is recognised on an accrual basis as interest is earned.

Fund accounting

Memorial University of Newfoundland Students' Union financial statements are prepared on a restricted fund basis.

Under this restricted fund basis, contributions related to internally restricted funds are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are given the same treatment unless the contribution does not pertain to a separately disclosed fund. In this circumstance, the externally restricted contribution is recognized as revenue as part of the general fund in the year in which the related expenditures are incurred.

The following internally restricted fund has been established for specific purposes:

Health and Dental Plan Fund

Premiums collected from students in excess of premiums remitted to the insurance underwriter are considered to be held in trust and are to be used to cover future costs that may arise under the plan in relation to coverage enhancements, experience deficits or increase in premiums.

An experience surplus, as determined under the terms of the underwriting agreement and representing premiums received by the underwriter in excess of benefits paid, is recognized at the conclusion of the policy year once the amount is readily determinable following the finalization of all benefit claims relating to that policy year. An experience surplus is also considered to be held in trust to cover future costs that may arise.

An experience deficit incurred by the insurance underwriter and/or any premiums remitted to the underwriter in excess of the amounts collected from students in a particular year would be deducted from the liability to the Health and Dental Fund and to the extent that such deficiency exceeded the accumulated liability to the trust, the amount would be expensed until such time as the amount could be recovered from a future surplus in the fund. See Note 5 for additional information.

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MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee future benefits

(i) Severance pay

Certain employees are entitled to severance pay. Severance pay is accounted for on the accrual basis and is based upon years of service and current salary levels. Employees with at least nine (9) years of continuous service are entitled to severance pay. The severance entitlement is calculated based on service years and rate of pay as of March 31, 2025. Unpaid amounts have been accrued in the financial statements.

(ii) Pension fund

Certain employees are subject to the Memorial University Pensions Act. When an employee of the organization who is a pension plan member leaves and elects to transfer their pension from the plan, the organization is responsible for payment into the pension plan for the amount of solvency deficit on the refund/transfer. Due to the uncertainty of the liability, which is dependant upon the employee(s) exiting the pension plan, the amount of the refund/transfer and the solvency ratio, no accrual has been recorded in the financial statements for the pension. Payments are recorded as expenses in the year the solvency deficit charges are paid.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of capital assets
- the estimated useful lives of assets
- the allowance for doubtful accounts
- the allowance for inventory obsolescence
- the recoverability of capital assets

Management does not expect these significant estimates to change materially in the near term.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. CASH AND CASH EQUIVALENTS

	2025	2024
Health and Dental Fund	\$ 1,616,768	\$ 1,385,878
Guaranteed investment certificate	175,000	175,000
General account	576,634	677,478
	\$ 2,368,402	\$ 2,238,356

Guaranteed investment certificate earns interest at 2.25% and matures on August 12, 2025.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Furniture and equipment	\$ 1,612,981	\$ 1,468,190	\$ 144,791	\$ 182,839
Motor vehicles	-	-	-	3,372
Computer equipment and related software	84,480	78,460	6,020	4,257
Leasehold improvements	210,296	146,107	64,189	88,468
Leasehold improvements under capital lease (Note 7)	689,566	250,749	438,817	537,326
	\$ 2,597,323	\$ 1,943,506	\$ 653,817	\$ 816,262

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

6. HEALTH AND DENTAL PLAN

MUNSU administers a group health and benefits plan on behalf of its members. Premiums are assessed each semester and coverage is provided on a September 1 to August 31 academic year. Premiums collected from students, after recovering administration costs of \$158,837 (2024 - \$151,287), are used to pay premiums to the insurance underwriter.

The current benefits plan was entered into with Green Shield Canada Inc. on September 1, 2011 and is underwritten on an "experience refund basis" whereby any premiums paid to the underwriter in excess of the benefit payments and underwriting costs accrue to the benefit of the policy holder (MUNSU) subject to a specific reserve or "stabilization fund". Deficits in excess of the stabilization fund are recoverable by the underwriter from MUNSU over a three year period with interest.

By virtue of the resolutions empowering MUNSU to administer the health and dental plan, any surplus in the plan, whether it arose as a result of premiums collected in excess of premiums remitted or as a result of an insurance underwriter experience surplus, has to be used to fund future experience deficits and/or provide for future coverage enhancements and premium reductions.

The accumulated Health and Dental Plan fund are recorded in the financial statements. See accounting policy Note 2.

7. OBLIGATIONS UNDER CAPITAL LEASE

	2025	2024
Royal Bank of Canada lease bearing interest at 6.48% per annum, repayable in monthly blended payments of \$10,178 plus HST. The lease matures on May 4, 2030 and is secured by leasehold improvements which have a carrying value of \$438,817.	\$ 527,763	\$ 612,690
Amounts payable within one year	(90,597)	(84,927)
	\$ 437,166	\$ 527,763

(continues)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Notes to Financial Statements

Year Ended March 31, 2025

7. OBLIGATIONS UNDER CAPITAL LEASE *(continued)*

Future minimum capital lease payments are approximately:

2026	\$	122,136
2027		122,136
2028		122,136
2029		122,136
2030		122,136
Thereafter		<u>10,179</u>
Total minimum payments		620,859
Less interest amount at various rates		<u>(93,096)</u>
Present value of minimum payments		527,763
Less current portion		<u>(90,597)</u>
	\$	<u>437,166</u>

8. LEASE COMMITMENTS

The organization leases a vehicle under an operating lease agreement that expires on October 31, 2029. Future minimum lease payments as at year end are as follows:

2026	\$	11,472
2027		11,472
2028		11,472
2029		11,472
2030		<u>7,648</u>
	\$	<u>53,536</u>

9. CONTINGENT LIABILITY

During the year, Memorial University of Newfoundland Students' Union was named in a legal dispute that has not yet been settled. No provision for an estimated loss has been recorded in current year.

10. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's presentation.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Schedule of Revenues and Expenditures - MUNSU Administrative

(Schedule 1)

Year Ended March 31, 2025

	2025	2024
REVENUES		
Student membership fees	\$ 1,270,163	\$ 1,312,214
Health/Dental administration fee	159,837	151,287
Grants MUNSU	145,448	122,703
Interest	31,324	50,638
Other MUNSU	22,639	26,657
	1,629,411	1,663,499
EXPENDITURES		
Advertising	12,796	4,016
Amortization	7,801	8,950
Campaigns	133	-
Computer and office supplies	1,834	7,288
Contributions - clubs, societies	3,528	5,250
Donations	5,906	6,318
Elections	225	1,504
Equipment lease	2,151	602
Grants - daycare	28,660	20,000
Honorariums	12,394	19,625
Insurance	22,622	27,797
Interest and bank charges	12,638	20,431
Membership fees and dues	683	2,030
Miscellaneous	-	4,936
Municipal taxes	15,511	14,752
MUNSU Refugee Program	59,410	61,516
Operating supplies and materials	2,341	9,296
Professional fees	132,286	84,567
Repairs and maintenance	242	6,185
Telephone and utilities	3,484	4,604
Training and professional development	26,016	24,952
Travel and business development	3,034	5,876
Wages and employee benefits	732,605	692,139
	1,086,300	1,032,634
EXCESS OF REVENUES OVER EXPENDITURES	\$ 543,111	\$ 630,865

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Breezeway Bar****(Schedule 2)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Sales and other income	\$ 302,082	\$ 272,330
Door receipts - net	2,646	2,470
Vending machines	91	40
	304,819	274,840
COST OF SALES	120,575	122,476
GROSS PROFIT	184,244	152,364
EXPENDITURES		
Advertising	196	4,665
Amortization	155,245	164,025
Bank and service charges	8,952	7,263
Entertainment - artist	870	1,630
Equipment lease	318	1,041
Insurance	17,061	15,592
Interest on capital lease	37,209	42,415
Licensing fees and dues	10,116	9,259
Miscellaneous	1,496	5,390
Operating supplies and materials	19,703	17,486
Repairs and maintenance	49,812	44,605
Wages and employee benefits	273,729	269,521
	574,707	582,892
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (390,463)	\$ (430,528)

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION

Schedule of Revenues and Expenditures - The Copy Centre

(Schedule 3)

Year Ended March 31, 2025

	2025	2024
REVENUES		
Metrobus passes	\$ 311,493	\$ 358,613
General sales	143,748	133,167
Post office	67,447	69,186
Copy Centre	29,637	35,844
	552,325	596,810
COST OF SALES		
Metrobus passes	309,034	355,139
General sales	113,031	100,145
Post office	63,400	58,568
Copy Centre	5,803	14,239
	491,268	528,091
GROSS PROFIT	61,057	68,719
EXPENDITURES		
Computer and office supplies	7,578	3,324
Equipment lease	11,351	8,810
Insurance	7,378	6,743
Interest and bank charges	-	6,070
Miscellaneous	11,083	2,664
Professional development	-	100
Wages and employee benefits	142,799	133,119
	180,189	160,830
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (119,132)	\$ (92,111)

See notes to financial statements

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - CHMR MUN Radio****(Schedule 4)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Levy media fees	\$ 51,874	\$ 56,130
CHMR Salary Grants	30,318	12,000
Advertising	2,701	3,039
Fundraising	-	387
	84,893	71,556
EXPENDITURES		
Amortization	940	862
Honorariums	4,400	5,600
Insurance	7,839	7,164
Membership fees and dues	11,467	5,361
Operating supplies and materials	5,270	1,261
Repairs and maintenance	291	550
Wages and employee benefits	268,246	245,390
	298,453	266,188
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (213,560)	\$ (194,632)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION
Schedule of Revenues and Expenditures - Student Volunteer Bureau
Year Ended March 31, 2025

(Schedule 5)

	2025	2024
REVENUES		
Grant sponsorship	\$ 16,999	\$ 14,677
EXPENDITURES		
Operating supplies and materials	3,636	2,975
Wages and employee benefits	28,752	28,623
	32,388	31,598
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (15,389)	\$ (16,921)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Orientation****(Schedule 6)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Sponsorship	\$ 8,969	\$ 5,500
Ticket sales	-	500
	8,969	6,000
EXPENDITURES		
Bulk purchasing	21,185	13,235
Entertainment	1,011	7,725
Equipment rental	6,927	2,274
Office	738	1,318
Operating	7,196	17,247
Travel and accommodations	445	-
	37,502	41,799
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (28,533)	\$ (35,799)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Research and Communications***(Schedule 7)***Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Advertising	316	-
Memberships and dues	-	232
Operating	1,825	5,531
Student handbook	-	600
	2,141	6,363
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (2,141)	\$ (6,363)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Safedrive****(Schedule 8)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Grant revenue	\$ 6,000	\$ 10,000
EXPENDITURES		
Operating expenses	21,473	12,440
Wages and benefits	16,262	19,036
	37,735	31,476
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (31,735)	\$ (21,476)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Grants and Student Groups****(Schedule 9)****Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Donations	-	172
Grants and sponsorship	78,122	103,370
Miscellaneous (recovery)	117	(6,134)
Operating	-	4,513
	78,239	101,921
DEFICIENCY OF EXPENDITURES OVER REVENUES	\$ (78,239)	\$ (101,921)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Winter Carnival****(Schedule 10)****Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Equipment rental	2,802	437
Miscellaneous	1,604	1,379
Performer fees	1,540	100
Prizes	2,250	4,250
Salaries and wages	4	602
	8,200	6,768
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (8,200)	\$ (6,768)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Student Rights and Actions****(Schedule 11)****Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Campaigns	3,382	7,945
Donations	-	250
Meetings and conference	245	-
Miscellaneous	2,020	738
Operating	1,328	3,508
Performer Fees	-	900
Travel and accommodations	26	-
	7,001	13,341
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (7,001)	\$ (13,341)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION
Schedule of Revenues and Expenditures - Academic Affairs Committee (Schedule 12)
Year Ended March 31, 2025

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Advertising	469	-
Legal aid	4,151	1,345
Operating	-	499
	4,620	1,844
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (4,620)	\$ (1,844)

MEMORIAL UNIVERSITY OF NEWFOUNDLAND STUDENTS' UNION**Schedule of Revenues and Expenditures - Concerts and Events****(Schedule 13)****Year Ended March 31, 2025**

	2025	2024
REVENUES	\$ -	\$ -
EXPENDITURES		
Advertising	73	200
Equipment rental	-	1,686
Grants and sponsorship	-	64
Miscellaneous	2,999	563
Operating supplies	296	416
Performer fees	4,633	4,230
Travel and accommodations	562	-
	8,563	7,159
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (8,563)	\$ (7,159)