



**FOR INFORMATION**

**PUBLIC**

**OPEN SESSION**

**TO:** University Affairs Board

**SPONSOR:** Professor Sandy Welsh, Vice-Provost, Students  
**CONTACT INFO:** 416-978-3870, vp.students@utoronto.ca

**PRESENTER:** See Sponsor

**DATE:** April 7, 2026, for April 23, 2026

**AGENDA ITEM:** 5

**ITEM IDENTIFICATION:**

Student Societies: Report on Financial Statements and Internal Auditors' Opinions

**JURISDICTIONAL INFORMATION:**

Section 5 of the *Terms of Reference* lists student societies and compulsory non-academic incidental fees among the University Affairs Board's areas of responsibility.

Sections 5.2.1 and 5.2.2 provide that compulsory non-academic incidental fees for representative student committees and divisional student societies "are approved by the Board".

**GOVERNANCE PATH:**

1. University Affairs Board [For Information] (April 23, 2026)

**PREVIOUS ACTION TAKEN:**

This report is compiled and presented annually and was last presented to the University Affairs Board for information on May 1, 2025.

**HIGHLIGHTS:**

As discussed in the included memorandum, the submission and review of annual financial statements of student societies is considered an important accountability mechanism. Auditors' notes on the 2024-25 financial statements are available for viewing by University Affairs Board members through the Office of Vice-Provost, Students.

The following student societies are required to submit audited financial statements or seek an exemption from the audit requirement for their 2024-25 fiscal year:

University Affairs Board – Student Societies: Report on Financial Statements and Internal Auditors’  
Opinions

Student Society	2024-25 Student Fees
Architecture and Visual Studies Student Union	\$35,816.00
Arts and Science Students’ Union	\$720,719.22
Association of Part-time Undergraduate Students	\$2,423,988.45
Bachelor of Information Student Association	\$2,017.50
CFRE 91.9 FM	\$66,399.00
Chestnut Residence Council	\$20,978.63
CIUT 89.5 FM	\$358,464.82
Dental Students’ Society	\$21,550.00
Engineering Athletic Association	\$44,914.50
Engineering Society	\$1,370,516.43
Faculty of Music Undergraduate Association	\$315,900.00
Graduate Architecture, Landscape and Design Student Union	\$26,400.00
Graduate Business Council	\$120,175.04
Graduate House Council	\$9,672.53
Innis College Student Society	\$215,513.94
Innis Residence Council	\$18,892.26
Kinesiology and Physical Education Undergraduate Association	\$45,602.50
Knox Residence Council	\$2,030.00
Master of Information Student Council	\$24,337.50
Master of Management and Professional Accounting Student Council	\$7,848.00
Medical Radiation Sciences Society	\$8,568.75
Medical Society	\$119,773.89
The Medium	\$175,208.64
Museum Studies Student Association	\$1,912.50
New College Residence Council	\$17,930.00
New College Student Council	\$192,529.00
Nursing Undergraduate Society	\$27,350.31
RadioFWD	\$310,212.20
Scarborough Campus Residence Council	\$41,355.00
Scarborough Campus Students’ Union	\$7,908,541.21
Scarborough College Athletic Association	\$92,883.00
Students’ Law Society	\$73,762.50
Undergraduate Pharmacy Society	\$71,984.85
The Underground	\$92,883.00
University College Literary & Athletic Society	\$171,286.45
University College Residence Council	\$9,750.00
University of Toronto Graduate Students’ Union	\$20,001,292.54
University of Toronto Mississauga Athletic Council	\$153,287.83
University of Toronto Mississauga Residence Council	\$28,369.00
University of Toronto Mississauga Students’ Union	\$9,469,351.81
University of Toronto Students’ Union	\$25,410,202.75

Table Continued.

Student Society	2024-25 Student Fees
The Varsity	\$543,437.81
Woodsworth College Students’ Association	\$115,473.75
Woodsworth Residence Council	\$7,180.00

**FINANCIAL IMPLICATIONS:**

There are no direct financial implications for the University’s operating budget.

**RECOMMENDATION:**

This report is presented for information.

**DOCUMENTATION PROVIDED:**

Student Societies: Financial Statements and Auditors’ Opinions 2024-25



**To:** Members of the University Affairs Board  
**From:** Professor Sandy Welsh, Vice-Provost, Students  
**Date:** April 7, 2026  
**Re:** Student Societies: Financial Statements and Auditors' Opinions 2024-25

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This report is generated by the Office of the Vice-Provost, Students (OVPS), in consultation with the Internal Audit Department. The Internal Audit Department performs the duties specified in the *Policy on Compulsory Non-Academic Incidental Fees* (the *Policy*) and the *Handbook for Student Societies* (published by the OVPS) concerning the granting of audit exemptions.

Student societies within the University of Toronto vary widely in size, range of interest, and level of activity. However, recognized student societies have at least three things in common:

- they are responsible to specific constituencies;
- membership is automatic based on registration in a particular academic division (or residency in a particular University-operated residence); and
- the University collects compulsory non-academic incidental fees from each student member.

In the 2024-25 academic year, 46 student organizations fit the above criteria and were subject to the *Policy*<sup>1</sup>. These student societies are required to:

- maintain adequate and proper accounting records; and
- submit financial statements audited or reviewed by an independent auditor, licensed under the *Public Accounting Act*, to the OVPS by December 31 of each year.

Student societies may receive an exemption from the University's audit requirement if the following conditions are met:

- incidental fees collected on behalf of the student society amount to less than \$30,000 in the fiscal year and other revenues amount to less than \$7,500;
- the request for exemption is made by at least two-thirds of the society's executive committee; and
- the Internal Audit Department is satisfied that the society is maintaining proper books of account and supporting documentation.

Student societies seeking audit exemptions are required to submit their unaudited financial statements, books of accounts, and supporting documentation to the Internal Audit Department for review by December 31 of each year.

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<sup>1</sup> Student societies at the federated colleges are not subject to the *Policy* and are not included in this figure.

## Objective and Scope

This report summarizes the student societies' auditors' opinions, noting societies that have been granted an exemption from the audit requirement, as well as societies that have not submitted audited financial statements or requested an exemption.

The report covers the student societies' fiscal years that ended in 2025. As of April 1, 2026, 17 societies have submitted audited financial statements to the OVPS or have been granted an exemption from the audit requirement by the Internal Audit Department. Conversely, 27 societies have not yet submitted their audited financial statements or have not yet received an audit exemption. Compulsory non-academic incidental fees are not released to the societies until audited financial statements are submitted and reviewed or an exemption to the audit requirement is granted.

## Summary of Significant Notes to Selected Financial Statements

The following summarizes the significant notes to the audited financial statements received.

### Engineering Society

#### *Note 5. Restricted Funds*

The Restricted Funds balance consists of the Reserve Fund. The Reserve Fund represents student fees internally restricted by the Society as a reserve fund to support the Skule Endowment Fund and renovations to student spaces.

On December 3, 2024, the Society entered into an agreement with the Governing Council of the University of Toronto (the "University") to donate \$1,000,000 to the University to undergo renovations to the Pit in the basement of the Standford Fleming Building. The pledge will be satisfied on the basis of two annual payments of \$500,000 to be made commencing on or before December 31, 2024, through to December 31, 2025, or such accelerated payment schedule as determined by the Society and as circumstances permit. The Society donated \$500,000 in Decemebt 2024 and will donate the remaining \$500,000 on or before December 31, 2025.

### Faculty of Music Undergraduate Association

#### *Note 5. Edward Johnon Building Music Cafe Subsidy*

An operating subsidy of \$80,000 (2024 - NIL) was provided to the Edward Johnson Building Music Cafe to offset the costs of operations.

### Students' Law Society

#### *Note 6. Miscellaneous Deposits*

The Society received various deposits throughout the 2024 year from unknown sources. The Society is unable to determine the source of the deposits totally \$66,012.

#### *Note 7. Miscellaneous Withdrawals*

The Society made various withdrawal transfers throughout the 2024 year to unknown parties totally \$75,737.

## Comparative Summary of Auditors' Opinions

The Chartered Professional Accounts of Canada note, in *A Guide to Financial Statements of Not-for-Profit Organizations*, that an audit opinion can be unqualified<sup>2</sup> or qualified<sup>3</sup>; with a qualified audit opinion most often due to the auditor's inability to verify cash donations.

Historically, many student societies – owing to cash fundraising activities (e.g., bake sales, candygrams, merch sales, etc.) – have received qualified audit opinions.

The following pages summarize the external auditors' opinions and exemptions granted or denied in 2024-25 and 2023-24.

	<b>2024-25 (at April 1, 2026)</b> <b>(44<sup>45</sup> societies)</b>	<b>2023-24 (at April 1, 2025)</b> <b>(41 societies)</b>
Unqualified audit opinions	9	10
Qualified audit opinions	8	6
Audit exemptions granted	0	2
Audit exemptions pending at the time of this report	13	8
Audited financial statements outstanding at the time of this report	14	15
<b>Total</b>	<b>44</b>	<b>41</b>

As noted above, in 2023-24, 15 student societies did not submit their financial statements by the date of last year's UAB report, and 8 societies had audit exemption requests pending. Since last year's report, the OVPS has received outstanding financial statements and exemptions for the 2023-24 fiscal year from these student societies, with the exception of the Association of Part-Time Undergraduate Students, the Graduate House Council, the Kinesiology & Physical Education Undergraduate Association, the Master of Information Student Council, the New College Residence Council, the New College Student Council, the Nursing Undergraduate Society, the Scarborough Campus Residence Council, the University of Toronto Mississauga Athletic Council, and the Woodsworth College Students Association. The OVPS will continue its work with these societies and the Internal Audit Department to ensure that the requirements of the *Policy* are met.

<sup>2</sup> An auditor's unqualified opinion is their endorsement that an organization observed compliance with generally accepted accounting principles and statutory requirements.

<sup>3</sup> An auditor's qualified audit opinion alludes to a limitation in the scope of the auditor's work. For auditors, the issue must be material or financially worth consideration; but it should not be pervasive or misrepresent the factual financial position.

<sup>4</sup> The increase in the number of student societies was caused by the University commencing collection of society fees on behalf of the Bachelor of Information Student Association, the Knox Residence Council, and the Museum Studies Student Association in the Fall 2024 session.

<sup>5</sup> All fees collected by the Transitional Year Program Student Association (TYPSA) are disbursed to a University account that is administered by a Transitional Year Program staff member, as directed by the TYPSA per the TYPSA referendum held in 2004-05. All fees collected on behalf of the University of Toronto Mississauga Association of Graduate Students (UTMAGS) are remitted to the City of Mississauga for the MiWay U-Pass. Consequently, TYPSA and UTMAGS are not included in this student society number.

## University-Wide Student Societies

Student Society	Student Fee Revenue for 2024-25 Fiscal Year	2024-25 Audit Submitted	2023-24 Audit Submitted
Association of Part-time Undergraduate Students	\$2,423,988.45	X	X
CIUT 89.5 FM	\$358,464.82	✓	✓
University of Toronto Graduate Students' Union	\$20,001,292.54	✓	✓
The Varsity	\$543,437.81	✓	✓

## UTM Student Societies

Student Society	Student Fee Revenue for 2024-25 Fiscal Year	2024-25 Audit Submitted	2023-24 Audit Submitted
CFRE 91.9 FM	\$66,399.00	✓	✓
Master of Management and Professional Accounting Student Council	\$7,848.00	Exemption pending	Exemption granted
The Medium	\$175,208.64	✓	✓
UTM Athletic Council	\$153,287.83	X	X
UTM Residence Council	\$28,369.00	Exemption pending	✓
UTM Students' Union	\$9,469,351.81	✓	✓

## UTSC Student Societies

Student Society	Student Fee Revenue for 2024-25 Fiscal Year	2024-25 Audit Submitted	2023-24 Audit Submitted
RadioFWD	\$310,212.20	✓	✓
Scarborough Campus Residence Council	\$41,355.00	X	X
Scarborough Campus Students' Union	\$7,908,541.21	✓	✓
Scarborough College Athletic Association	\$92,883.00	✓	✓
The Underground	\$92,883.00	✓	✓

St. George Student Societies

<b>Student Society</b>	<b>Student Fee Revenue for 2024-25 Fiscal Year</b>	<b>2024-25 Audit Submitted</b>	<b>2023-24 Audit Submitted</b>
<b>Architecture and Visual Studies Student Union</b>	\$35,816.00	X	✓
<b>Arts and Science Students' Union</b>	\$720,719.22	✓	✓
<b>Bachelor of Information Student Association</b>	\$2,017.50	Exemption pending	N/A
<b>Chestnut Residence Council</b>	\$20,978.63	Exemption pending	Exemption granted
<b>Dental Students' Society</b>	\$21,550.00	✓	✓
<b>Engineering Athletic Association</b>	\$44,914.50	X	✓
<b>Engineering Society</b>	\$1,370,516.43	✓	✓
<b>Faculty of Music Undergraduate Association</b>	\$315,900.00	✓	✓
<b>Graduate Architecture, Landscape and Design Student Union</b>	\$26,400.00	Exemption pending	✓
<b>Graduate Business Council</b>	\$120,175.04	✓	✓
<b>Graduate House Council</b>	\$9,672.53	Exemption pending	Exemption pending
<b>Innis College Student Society</b>	\$215,513.94	X	✓
<b>Innis Residence Council</b>	\$18,892.26	Exemption pending	Exemption granted
<b>Kinesiology and Physical Education Undergraduate Association</b>	\$45,602.50	X	X
<b>Knox Residence Council</b>	\$2,030.00	Exemption pending	N/A
<b>Master of Information Student Council</b>	\$24,337.50	X	Exemption pending
<b>Medical Radiation Sciences Society</b>	\$8,568.75	Exemption pending	✓
<b>Medical Society</b>	\$119,773.89	X	✓
<b>Museum Studies Student Association</b>	\$1,912.50	Exemption pending	N/A
<b>New College Residence Council</b>	\$17,930.00	Exemption pending	Exemption pending

St. George Student Societies (continued)

<b>Student Society</b>	<b>Student Fee Revenue for 2024-25 Fiscal Year</b>	<b>2024-25 Audit Submitted</b>	<b>2023-24 Audit Submitted</b>
<b>New College Student Council</b>	\$192,529.00	X	X
<b>Nursing Undergraduate Society</b>	\$27,350.31	X	X
<b>Students' Law Society</b>	\$73,762.50	✓	✓
<b>Undergraduate Pharmacy Society</b>	\$71,984.85	X	✓
<b>University College Literary &amp; Athletic Society</b>	\$171,286.45	X	✓
<b>University College Residence Council</b>	\$9,750.00	Exemption pending	Exemption granted
<b>University of Toronto Students' Union</b>	\$25,410,202.75	✓	✓
<b>Woodsworth College Students' Association</b>	\$115,473.75	X	X
<b>Woodsworth Residence Council</b>	\$7,180.00	Exemption pending	Exemption granted