



F1920-05

Motion to Approve the FY2019 Audited Financial Statements

Whereas, the *Memorandum of Agreement between AUS and McGill University* (McGill MOA) requires that approved audited financial statements (from a reputable auditor) be submitted to the DPSLL on a yearly basis (*MOA*, Article 5);

Whereas, the purpose of the audit and the role of the auditor is to: "...obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion." (*Fuller Landau*, Letter of Engagement). Furthermore, the audit seeks to: "...identify and assess the risk of material misstatement...obtain an understanding of internal controls relevant to the audit and the design of its audit procedures...evaluate the appropriateness of accounting policies...conclude the appropriateness of management's use of the going concern basis of accounting...[and] evaluate the overall presentation, structure and content of the financial statements.." (*Fuller Landau*, Letter of Engagement);

Whereas, Fuller Landau LLP has concluded that (subject to limitations described in the "Basis for Qualified Opinion" section of their report): "In our opinion...the accompanying financial statements present fairly, in all material respects, the financial position of the association as at April 30, 2019, and the result of its operation operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations." (*Fuller Landau*, Letter of Engagement);

Be it resolved, that:

1. That the Audited Financial Statements for the Fiscal Year ended April 30, 2019 be approved.

Moved by:
Stefan Suvajac, VP Finance
Jamal Tarrabain, President