



Financial Statements

University of Victoria Students' Society

April 30, 2014

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## Independent auditors' report

Grant Thornton LLP  
3rd Floor  
888 Fort Street  
Victoria, BC  
V8W 1H8  
T +1 250 383 4191  
F +1 250 381 4623  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

To the members of the University of Victoria Students' Society:

We have audited the accompanying financial statements of the University of Victoria Students' Society, which comprise the statement of financial position as at April 30, 2014, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University of Victoria Students' Society as at April 30, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Report on other legal requirements

As required by the Society Act of British Columbia, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

Victoria, Canada

October 6, 2014

*Grant Thornton LLP*

Chartered accountants

# University of Victoria Students' Society

## Statement of Operations

Year ended April 30

	2014			2013		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,169,521	\$ 481,194	\$ 2,650,715	\$ 2,204,858	\$ 297,654	\$ 2,502,512
Support and administration (Schedule 3)	224,022	-	224,022	221,179	-	221,179
Board of Directors (Schedule 4 and 5)	16,104	151,684	167,788	30,821	130,305	161,126
Other contributions	277,442	11,033	288,475	230,144	8,637	238,781
	<u>2,687,089</u>	<u>643,911</u>	<u>3,331,000</u>	<u>2,687,002</u>	<u>436,596</u>	<u>3,123,598</u>
Food and beverage sales (Schedule 1)	2,473,126	-	2,473,126	2,239,275	-	2,239,275
Food and beverage cost of sales	898,561	-	898,561	802,559	-	802,559
	<u>1,574,565</u>	<u>-</u>	<u>1,574,565</u>	<u>1,436,716</u>	<u>-</u>	<u>1,436,716</u>
Business operations sales (Schedule 2)	7,481,091	-	7,481,091	7,276,701	-	7,276,701
Business operations cost of sales	6,402,647	-	6,402,647	6,143,388	-	6,143,388
	<u>1,078,444</u>	<u>-</u>	<u>1,078,444</u>	<u>1,133,313</u>	<u>-</u>	<u>1,133,313</u>
	<u>5,340,098</u>	<u>643,911</u>	<u>5,984,009</u>	<u>5,257,031</u>	<u>436,596</u>	<u>5,693,627</u>
Expenses						
Food and beverage	1,522,322	-	1,522,322	1,418,852	-	1,418,852
Business operations	704,628	-	704,628	701,236	-	701,236
Support and administration	995,202	-	995,202	985,997	-	985,997
Board of Directors	408,320	150,461	558,781	409,758	142,718	552,476
Amortization of tangible capital assets	-	264,649	264,649	-	258,544	258,544
Capital asset transfer to UVIC (Note 14)	-	675,044	675,044	-	204,803	204,803
Other	-	5,318	5,318	702	-	702
	<u>3,630,472</u>	<u>1,095,472</u>	<u>4,725,944</u>	<u>3,516,545</u>	<u>606,065</u>	<u>4,122,610</u>
Committed expenditure (Note 11)	1,492,148	-	1,492,148	1,546,108	-	1,546,108
Excess of revenue over expenses	\$ <u>217,478</u>	\$ <u>(451,561)</u>	\$ <u>(234,083)</u>	\$ <u>194,378</u>	\$ <u>(169,469)</u>	\$ <u>24,909</u>

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Changes in Fund Balances

Year ended April 30

	Operating Fund	Health Plan Reserve	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other Restricted Fund	2014	2013
Fund balances, opening	96,153	75,600	810,242	691,201	(362,818)	-	13,894	<b>1,324,272</b>	1,299,363
(Deficiency) excess of revenue over expenses	217,478	-	(269,967)	(512,524)	151,487	178,220	1,223	<b>(234,083)</b>	24,909
Interfund transfers									
Tangible capital assets acquired	(113,703)	-	145,012	-	(27,495)	(3,814)	-	-	-
Interfund transfer to restricted fund	(8,235)	-	-	-	-	8,235	-	-	-
Fund balances, end of year	<u>\$ 191,693</u>	<u>\$ 75,600</u>	<u>\$ 685,287</u>	<u>\$ 178,677</u>	<u>\$ (238,826)</u>	<u>182,641</u>	<u>\$ 15,117</u>	<u>\$ <b>1,090,189</b></u>	<u>\$ 1,324,272</u>

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Financial Position

April 30

	2014			2013		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 2,432,861	\$ 187,362	\$ 2,620,223	\$ 1,846,068	\$ 690,873	\$ 2,536,941
Investments (Note 3)	2,198	-	2,198	2,198	-	2,198
Accounts receivable	125,319	-	125,319	101,051	3,490	104,541
Inventory	153,708	-	153,708	159,689	-	159,689
Prepaid expenses	114,567	-	114,567	228,060	-	228,060
Interfund balances receivable (Note 4)	49,554	-	49,554	352,086	-	352,086
	<u>2,878,207</u>	<u>187,362</u>	<u>3,065,569</u>	<u>2,689,152</u>	<u>694,363</u>	<u>3,383,515</u>
Tangible capital assets (Note 5)	-	685,088	685,088	-	810,242	810,242
	<u>\$ 2,878,207</u>	<u>\$ 872,450</u>	<u>\$ 3,750,657</u>	<u>\$ 2,689,152</u>	<u>\$ 1,504,605</u>	<u>\$ 4,193,757</u>
<b>Current Liabilities</b>						
Payables and accruals (Note 6)	\$ 646,448	\$ -	\$ 646,448	\$ 593,342	\$ -	\$ 593,342
Government remittances	4,780	-	4,780	16,147	-	16,147
Deferred revenue	1,133,130	-	1,133,130	1,037,750	-	1,037,750
Funds held in trust (Schedule 6)	826,556	-	826,556	870,160	-	870,160
Interfund balances payable (Note 4)	-	49,554	49,554	-	352,086	352,086
	<u>2,610,914</u>	<u>49,554</u>	<u>2,660,468</u>	<u>2,517,399</u>	<u>352,086</u>	<u>2,869,485</u>
<b>Fund balances</b>						
Unrestricted	191,693	-	191,693	96,153	-	96,153
Internally restricted health plan reserve (Note 7)	75,600	-	75,600	75,600	-	75,600
Invested in tangible capital assets	-	685,287	685,287	-	810,242	810,242
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	178,677	178,677	-	691,201	691,201
Other restricted funds (Schedule 5)	-	197,758	197,758	-	13,894	13,894
Major capital fund (Note 9)	-	(238,826)	(238,826)	-	(362,818)	(362,818)
	<u>267,293</u>	<u>822,896</u>	<u>1,090,189</u>	<u>171,753</u>	<u>1,152,519</u>	<u>1,324,272</u>
	<u>\$ 2,878,207</u>	<u>\$ 872,450</u>	<u>\$ 3,750,657</u>	<u>\$ 2,689,152</u>	<u>\$ 1,504,605</u>	<u>\$ 4,193,757</u>

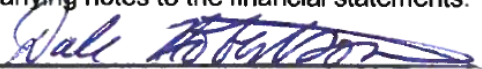
Contingencies (Note 13)

On behalf of the Board

  
Greg Atkinson

Director

See accompanying notes to the financial statements.





Director

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# University of Victoria Students' Society

## Statement of Cash Flows

Year ended April 30

	2014			2013		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Sources of cash</b>						
Membership fees	\$ 2,589,249	\$ 160,500	\$ 2,749,749	\$ 2,439,594	\$ 145,844	\$ 2,585,438
Operations, Board of Directors and support and administration	10,171,333	-	10,171,333	9,782,435	-	9,782,435
Change in trust balances	(43,604)	-	(43,604)	66,637	-	66,637
Other contributions	277,442	11,033	288,475	230,145	8,637	238,782
	<u>12,994,420</u>	<u>171,533</u>	<u>13,165,953</u>	<u>12,518,811</u>	<u>154,481</u>	<u>12,673,292</u>
<b>Uses of cash</b>						
Expenses	(10,770,467)	(675,044)	(11,445,511)	(10,775,165)	(204,803)	(10,979,968)
Committed expenditure	(1,492,148)	-	(1,492,148)	(1,546,108)	-	(1,546,108)
Tangible capital assets acquired	(145,012)	-	(145,012)	(106,520)	-	(106,520)
	<u>(12,407,627)</u>	<u>(675,044)</u>	<u>(13,082,671)</u>	<u>(12,427,793)</u>	<u>(204,803)</u>	<u>(12,632,596)</u>
Net increase (decrease) in cash	586,793	(503,511)	83,282	91,018	(50,322)	40,696
Cash position, beginning of year	<u>1,846,068</u>	<u>690,873</u>	<u>2,536,941</u>	<u>1,755,050</u>	<u>741,195</u>	<u>2,496,245</u>
Cash position, end of year	<u>\$ 2,432,861</u>	<u>\$ 187,362</u>	<u>\$ 2,620,223</u>	<u>\$ 1,846,068</u>	<u>\$ 690,873</u>	<u>\$ 2,536,941</u>

See accompanying notes to the financial statements.



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 1. Purpose of the organization

The University of Victoria Students' Society (the "Society") is an organization which provides undergraduate University of Victoria students with services and advocacy. The Society is incorporated under the Society Act of British Columbia as a not-for-profit society. The Society is exempt from income taxes as a non-profit organization under Section 149(1)(l) of the Income Tax Act.

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### 2. Summary of significant accounting policies

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

#### **Fund accounting**

The Society follows the restricted fund method of accounting for contributions.

The Operating Fund reports membership fees, revenue and expenses related to the Society's business and operating activities.

The Tangible Capital Asset Fund reports the ownership and equity related to the Society's tangible capital assets.

The Dr. Ewing Memorial Trust Fund, Major Capital Fund and Renovation Fund each report the assets and liabilities related to the externally and internally restricted fund activities.

#### **Cash**

Cash includes cash on hand, balances with banks, cash held at the University of Victoria, and cash held in trust. Cash held in trust is restricted and represents cash held at the Society for clubs, constituency organizations and other organizations noted in schedule 6.

#### **Inventory**

Inventory is valued at the lower of cost and net realizable value.

#### **Tangible capital assets**

Tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful life of the asset. Amortization expense is reported in the Tangible Capital Asset Fund.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 2. Summary of significant accounting policies (continued)

#### Deferred revenue

The deferred revenue reported in the Operating Fund represents operating revenue received in the current period that is related to the subsequent period.

#### Revenue and expenditures

Revenue and expenditures are recorded according to the accrual basis of accounting.

Contributed assets are recorded at fair value at the date of contribution.

#### Amortization

Rates and bases of amortization applied to write off the cost less estimated salvage value of capital assets over their estimated lives are as follows:

Computer equipment and software	2 to 4 years, straight-line
Furniture and fixtures	10 years, straight-line
Miscellaneous equipment	5 to 10 years, straight-line
Retail business operations equipment	5 to 10 years, straight-line
Leasehold improvements	Lesser of term of the lease and useful life

Amortization expense is reported in the Tangible Capital Asset Fund.

#### Long lived assets

The Society regularly reviews the carrying value of long-lived assets and continually makes estimates regarding future cash flows and other factors to determine the fair value of the respective assets. If these estimates or their related assumptions change in the future, the Society may be required to record impairment charges for these assets.

#### Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

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### 3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at amortized cost. As at April 30, 2014 investments in the Operating Fund have a market value of \$5,825 (2013: \$5,231).

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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#### 4. Interfund balances

To bring the funds to the required amounts, transfers are required as noted by the interfund balances receivable and payable.

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5. Tangible capital assets				<u>2014</u>	<u>2013</u>
		<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 93,238	\$ 83,024	\$ 10,214	\$ 12,342	
Furniture and fixtures	60,520	26,215	34,305	-	
Leasehold improvements	1,021,493	678,152	343,341	409,454	
Miscellaneous equipment	21,615	18,465	3,150	-	
Retail business operations	<u>994,262</u>	<u>700,184</u>	<u>294,078</u>	<u>388,446</u>	
	<u>\$ 2,191,128</u>	<u>\$ 1,506,040</u>	<u>\$ 685,088</u>	<u>\$ 810,242</u>	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$8,680,712 from 1957 to 2013 and \$151,487 in 2014 have been collected from the students and are held in trust at the University to be used for the original building and furnishings and subsequent Student Union Building expansion.

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#### 6. Due to Student Radio Society

The accounting and financial system of the Society is utilized by the Student Radio Society. The accounts payable balance includes \$3,787 (2013: \$14,950) due to the Student Radio Society, which represents cash receipts on behalf of that society in excess of outlays.

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#### 7. Health Plan Reserve

The Health Plan Reserve consists of internally restricted funds used to cover future health care plan funding deficiencies.

Funds are designated by the board of directors and allocated as a transfer to the reserve.

Cash in the reserve is held by the Operating Fund as internally restricted cash.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 8. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2013: \$4.25) per student per term fee. The internally restricted fund is used to meet expenses incurred in the major renovation or expansion of the Student Union Building or in the provision of additional physical plant facilities intended to meet the extracurricular needs of the membership of the Society. Expenditures from the fund are reflected as transfers to the Operating or Tangible Capital Asset Fund as applicable.

Fees are collected by the University of Victoria and transferred to the Society. Interest income earned is recorded as income to the society and a transfer to the fund.

Cash in this fund are held with the University of Victoria and is restricted cash.

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### 9. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2013: \$4.25) per student per term fee. The internally restricted fund is used to cover the cost of all Student Union Building fixtures and physical renovations including adaptations to restructure space or provide for revenue generating society businesses or tenants, non-fixtures including replacements of equipment essential to basic operations of a business, work which represents an investment in the building and which reduce maintenance costs, major furnishing acquisitions or replacements and premature maintenance. Expenditures from the fund are reflected as transfers to the Operating or Tangible Capital Asset Fund as applicable.

Fees are collected by the University of Victoria and transferred to the Society. At the end of fiscal 2014 the major capital fund had a deficit of \$238,826 (2013: \$362,818). This deficit is due to the Society purchasing more capital assets with the major capital fund then total fees collected. Due to this, the Major Capital fund has an interfund payable to the Operating fund to fund the purchases of these assets.

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### 10. Renovation Fund

The Renovation Fund is funded by a \$5.00 per student per term fee limited to April 2018. The internally restricted fund is used to cover the major renovating costs of Felicita's Campus Pub and the Student Union Building. Expenditures from the fund are reflected as transfers to the Operating or Tangible Capital Asset Fund. Fees are collected by the University of Victoria and Transferred to the Society.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

### 11. Committed expenditure

Allocations and appropriations from revenue are required each year as a result of referendum for items in addition to amounts required by the Society's constitution. Student activity fees in the amount of \$74.01 per student term, which increased during the year to \$74.41 per student per term, are paid to the society, of which \$26.20, \$26.60 a per student per term respectively is directed to the cost of society operations and \$13.50 is directed to the Major Capital Fund and the Renovation Fund. The balance of \$34.31 per student per term respectively, is distributed as follows:

	Per student per term		Total	Total
	2014	2013	2014	2013
Student Radio Society	\$ 5.00	\$ 5.00	\$ 178,220	\$ 173,941
Canadian Federation of Students	-	4.20	-	145,641
Martlet Publishing Society	3.75	3.75	133,664	130,456
Vancouver Island Public Interest Research Group	3.00	3.00	106,931	104,365
Disability Advocacy (Post fall 2011)	3.00	3.00	106,931	104,365
Anti Violence Project	2.00	2.00	71,288	69,576
Clubs and course unions	2.00	2.00	71,288	69,576
Constituency groups	2.00	2.00	71,288	69,576
Ombudsperson's office	1.50	1.50	53,466	52,182
World University Service of Canada Bursary (WUSC)	2.50	2.50	89,110	83,061
University of Victoria Day Care	1.00	1.00	35,644	34,788
Native Students' Union	1.00	1.00	35,644	34,788
Women's Centre	0.95	0.95	33,862	33,049
Pride	0.95	0.95	33,861	33,049
Elections	0.90	0.90	32,080	31,309
Community Garden	0.76	0.76	27,089	26,439
Daniel Jacobs Memorial Fund	0.50	0.50	17,822	17,394
International Students' Bursary Fund	0.50	0.50	17,822	17,394
Special Events	0.50	0.50	17,822	17,394
Food Bank	1.00	0.50	35,644	17,394
Sustainability Project	0.50	0.50	17,822	17,394
Course Unions Special Projects	0.50	0.50	17,822	17,394
Government Relations and Outreach	0.50	0.50	17,822	15,439
	<u>\$ 34.31</u>	<u>\$ 38.01</u>	<u>\$ 1,222,942</u>	<u>\$ 1,315,964</u>

# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

### 11. Committed expenditure (continued)

In addition to the above allocation, the society received fees from the Graduate Student Society in the amount of \$47,007 (2013: \$48,154) to be allocated to the following groups:

	Per student per term		Total	
	2014	2013	2014	2013
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 8,546	\$ 8,755
Clubs	0.50	0.50	4,273	4,378
Constituency groups	1.00	1.00	8,547	8,755
Anti Violence Project	1.00	1.00	8,547	8,755
World University Service of Canada Bursary (WUSC)	2.00	2.00	17,094	17,511
	<u>\$ 5.50</u>	<u>\$ 5.50</u>	<u>\$ 47,007</u>	<u>\$ 48,154</u>

The Society also received \$47,000 (2013: \$47,000) from the University of Victoria for allocation to:

	2014	2013
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	30,000	30,000
	<u>\$ 47,000</u>	<u>\$ 47,000</u>

In addition to the above allocations, the Society received \$175,199 (2013: \$134,990) of fees in relation to Professional Development Unions. The fee per term is restricted to the number of students enrolled in the respective disciplines and is distributed as follows:

	2014	2013	2014	2013
Law Student Society	\$ 170.00	\$ 170.00	\$ 8,590	\$ 7,330
Engineering Student Society	30.00	30.00	80,796	52,830
Education Student Society	7.50	7.50	11,213	11,628
Commerce Student Society	50.00	50.00	74,600	63,202
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 175,199</u>	<u>\$ 134,990</u>
Total committed expenditure			<u>\$ 1,492,148</u>	<u>\$ 1,546,108</u>

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 12. Financial instruments

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

#### Interest rate risk

Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income funds as a rise in interest rates will cause a decrease in bond prices – the longer the duration, the greater the effect.

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### 13. Contingencies

The Society is currently named as a defendant in three legal suits. As of year end the Society has not recorded an amount for these suits as the likelihood and amount is not determinable.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 14. Related party transactions

The University of Victoria collects student fees, health and dental plan premiums, and U-Pass fees on behalf of the Society.

The Student Union Building and land are owned by the University. The Society uses the building rent free. Use of the facilities is governed by an agreement between the University of Victoria and the Society, the principal terms for which require that:

The Society and the University of Victoria share costs 49% and 51% respectively for the following items

- All planned and remedial maintenance activities required by regulatory agencies, or day to day maintenance of the building, it's exterior envelope, including miscellaneous roof repairs, all electrical, electronic, mechanical, elevator and plumbing systems;
- All regular janitorial work, garbage collection; and
- All utilities including heat, light, water, sewer and ventilation services.

The University holds funds in trust for the Society for the Dr. Ewing Memorial Trust Fund. The Society transfers cash from the Dr. Ewing Memorial Trust Fund to the University of Victoria for the purchase of assets incurred in the major renovation or expansion of the Student Union Building or in the provision of additional physical plant facilities intended to meet the extracurricular needs of the membership of the Society.

Under the current arrangement between the University of Victoria and the University of Victoria Students Society in respect to major renovations or expansion of the Student Union building is that all capital asset additions belong to the University of Victoria. As such the University of Victoria records expenditures as assets. Expenditures are funded by either the Ewing Fund or Renovation Fund. As at April 30<sup>th</sup> 2014 the University of Victoria Students Society owed the University of Victoria in the amount of \$675,044 related to the purchases of assets.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2014

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### 15. Capital management

The capital structure of the Society consists of net assets invested in capital assets, internally restricted net assets in the Major Capital Fund and the Ewing Fund, and a general operating fund. The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its service activities.

Net assets invested in tangible capital assets represent the amount of net assets that are unavailable for other purposes because they have been invested.

Net assets invested in the Ewing Fund represent the amount of net assets that are internally restricted for expenditures related to major renovation or expansion of the Student Union Building.

Net assets invested in the Major Capital Fund represent the amount of net assets that are internally restricted for expenditures of all Student Union Building fixtures and physical renovations.

General funds are funds available for future operations and are preserved so the Society can have financial stability.

For the year ended April 30, 2014, the management of the Society is not aware of any externally imposed capital requirements.

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**University of Victoria Students' Society**  
**Schedule 1 – Food and Beverage Operations**

Year ended April 30

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	<u>Food Services</u>	<u>Felicita's</u>	<u>Catering and Conferences</u>	<u>2014</u>	<u>2013</u>
Sales	\$ 1,558,890	\$ 696,949	\$ 217,287	<b>\$ 2,473,126</b>	\$ 2,239,275
Cost of sales	<u>646,067</u>	<u>220,745</u>	<u>31,749</u>	<b>898,561</b>	802,559
Gross profit	<u>912,823</u>	<u>476,204</u>	<u>185,538</u>	<b>1,574,565</b>	<u>1,436,716</u>
Expenses					
Salaries, wages and benefits	825,680	301,732	120,727	<b>1,248,139</b>	1,149,931
Other operating expenses	76,336	111,430	12,958	<b>200,724</b>	196,363
Entertainment	-	51,204	-	<b>51,204</b>	53,668
Interest and finance charges	11,609	10,646	-	<b>22,255</b>	18,890
	<u>913,625</u>	<u>475,012</u>	<u>133,685</u>	<b>1,522,322</b>	<u>1,418,852</u>
Excess (deficiency) of revenue over expenses	<u>\$ (802)</u>	<u>\$ 1,192</u>	<u>\$ 51,853</u>	<b>\$ 52,243</b>	<u>\$ 17,864</u>

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# University of Victoria Students' Society

## Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2014	2013
Sales	\$ 17,666	\$ 332,480	\$ 377,135	\$ 350,876	\$ 581,437	\$ 1,659,594	\$ 1,645,251
Cost of sales	-	112,611	160,400	87,140	350,986	711,137	728,267
Gross profit	17,666	219,869	216,735	263,736	230,451	948,457	916,984
Health Plan							
Fees	2,908,436	-	-	-	-	2,908,436	2,780,931
Insurance premium	2,820,410	-	-	-	-	2,820,410	2,607,331
	88,026	-	-	-	-	88,026	173,600
U-Pass							
Revenue	2,913,061	-	-	-	-	2,913,061	2,850,519
Cost of sales	2,871,100	-	-	-	-	2,871,100	2,807,790
	41,961	-	-	-	-	41,961	42,729
	147,653	219,869	216,735	263,736	230,451	1,078,444	1,133,313
Expenses							
Salaries, wages and benefits	37,819	169,061	127,940	139,427	105,521	579,768	565,501
Other operating expenses	1,958	45,255	11,204	38,493	12,960	109,870	119,521
Interest and finance charges	2,588	2,777	-	4,558	5,067	14,990	16,215
	42,365	217,093	139,144	182,478	123,548	704,628	701,237
Excess of revenue over expenses	\$ 105,288	\$ 2,776	\$ 77,591	\$ 81,258	\$ 106,903	\$ 373,816	\$ 432,076

# University of Victoria Students' Society

## Schedule 3 – Support and Administration

Year ended April 30

	<u>Grafix</u>	<u>General Office</u>	<u>Accounting Services</u>	<u>Building Operations</u>	<u>Society Administration and Services</u>	<u>2014</u>	<u>2013</u>
Other revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 216,958	\$ -	\$ <b>216,958</b>	\$ 216,856
Interest income	-	-	7,064	-	-	<b>7,064</b>	4,323
	<u>-</u>	<u>-</u>	<u>7,064</u>	<u>216,958</u>	<u>-</u>	<u><b>224,022</b></u>	<u>221,179</u>
Expenses							
Salaries, wages and benefits	73,558	53,524	153,702	23,921	191,506	<b>496,211</b>	449,412
Janitorial	-	-	-	149,439	-	<b>149,439</b>	168,361
Utilities	-	-	-	96,536	-	<b>96,536</b>	110,916
Insurance	-	-	-	64,924	-	<b>64,924</b>	63,846
Interest and finance charges	-	-	17,755	-	-	<b>17,755</b>	20,269
Repairs and maintenance	-	-	-	32,745	-	<b>32,745</b>	44,422
Professional fees	-	-	37,349	-	9,635	<b>46,984</b>	54,574
Office and miscellaneous	5,916	6,410	13,712	51,326	13,244	<b>90,608</b>	74,197
	<u>79,474</u>	<u>59,934</u>	<u>222,518</u>	<u>418,891</u>	<u>214,385</u>	<u><b>995,202</b></u>	<u>985,997</u>
Deficiency	\$ <u>(79,474)</u>	\$ <u>(59,934)</u>	\$ <u>(215,454)</u>	\$ <u>(201,933)</u>	\$ <u>(214,385)</u>	\$ <u><b>(771,180)</b></u>	\$ <u>(764,818)</u>

# University of Victoria Students' Society

## Schedule 4 – Board of Directors

Year ended April 30

	<u>Chairperson</u>	<u>Director of Finance and Operations</u>	<u>Director of Student Affairs</u>	<u>Director of Events</u>	<u>Director of External Relations</u>	<u>Board of Operations General</u>	<u>2014</u>	<u>2013</u>
Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,104	\$ <b>16,104</b>	\$ 30,821
Expenses								
Salaries, wages and benefits	30,889	28,917	29,385	27,231	29,603	72,560	<b>218,585</b>	201,390
Campaigns	-	-	-	-	-	-	-	-
Conference, travel and office	174	353	753	650	163	48,127	<b>50,220</b>	47,993
Society legal defence	-	-	-	-	-	82,930	<b>82,930</b>	110,486
Marketing and communications	-	-	-	-	-	56,585	<b>56,585</b>	49,889
	<u>31,063</u>	<u>29,270</u>	<u>30,138</u>	<u>27,881</u>	<u>29,766</u>	<u>260,202</u>	<b><u>408,320</u></b>	<u>409,758</u>
Deficiency	\$ <u>(31,063)</u>	\$ <u>(29,270)</u>	\$ <u>(30,138)</u>	\$ <u>(27,881)</u>	\$ <u>(29,766)</u>	\$ <u>(244,098)</u>	\$ <b><u>(392,216)</u></b>	\$ <u>(378,937)</u>

## University of Victoria Students' Society

### Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Government Outreach	Emergency Food Program	Events	Elections	Renovation Fund	2014 Total
Revenues	\$ -	\$ 162,520	\$ 151,487	\$ 17,822	\$ 54,912	\$ 44,870	\$ 34,080	\$ 178,220	\$ <b>643,911</b>
Expenses	<u>269,967</u> (269,967)	<u>675,044</u> (512,524)	<u>-</u> 151,487	<u>16,792</u> 1,030	<u>60,595</u> (5,683)	<u>46,007</u> (1,137)	<u>27,067</u> 7,013	<u>-</u> 178,220	<u><b>1,095,472</b></u> <b>(451,561)</b>
Opening balance	810,242	691,201	(362,818)	5,023	(2,492)	1,326	10,037	-	<b>1,152,519</b>
Interfund transfers	145,012	-	(27,495)	-	-	-	-	4,421	<b>121,938</b>
Fund balances, end of year	\$ <u>685,287</u>	\$ <u>178,677</u>	\$ <u>(238,826)</u>	\$ <u>6,053</u>	\$ <u>(8,175)</u>	\$ <u>189</u>	\$ <u>17,050</u>	\$ <u>182,641</u>	\$ <u><b>822,896</b></u>

## University of Victoria Students' Society

### Schedule 6 – Changes to Trust Fund Balances

Year ended April 30, 2014

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2014	Balance, end of year, 2013
Constituency control	\$ 26,037	\$ 79,835	\$ -	\$ 84,863	\$ 21,009	\$ 26,037
Ombudsperson	53,522	79,013	62,511	10,075	59,949	53,522
Native Students' society	33,313	38,644	17,106	28,196	26,655	33,313
Anti-violence Project	175,571	86,745	76,134	22,994	163,188	175,571
Pride - Trust	19,562	49,910	14,966	9,945	44,561	19,562
Students of colour	4,882	24,092	23,324	11,176	(5,526)	4,882
Disability Advocacy (Pre fall 2011)	104,520	-	-	104,520	-	104,520
WUSC refugee	111,297	136,304	-	118,940	128,661	111,297
Uvic Sustainability Project	23,758	17,887	1,408	10,419	29,818	23,758
Women's Centre	7,432	53,292	42,812	10,659	7,253	7,432
Disability Advocacy (Post fall 2011)	70,776	123,753	77,763	33,621	83,145	70,776
Campus Community Gardens	17,405	31,079	19,299	10,148	19,037	17,405
Clubs - Control	59,904	60,137	-	58,201	61,840	59,904
Course Union - Control	50,729	32,876	-	21,134	62,471	50,729
Course unions - Travel Pool	1,994	9,003	-	7,483	3,514	1,994
Other	109,458	158,435	-	146,912	120,981	109,458
	<u>\$ 870,160</u>	<u>\$ 981,005</u>	<u>\$ 335,323</u>	<u>\$ 689,286</u>	<u>\$ 826,556</u>	<u>\$ 870,160</u>