



Financial Statements

University of Victoria Students' Society

April 30, 2019

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# Independent Auditors' Report

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To the members of the University of Victoria Students' Society

## Opinion

We have audited the financial statements of the University of Victoria Students' Society, ("the Society"), which comprise the statement of financial position as at April 30, 2019, and the statements of operations, changes in fund balances, 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 University of Victoria Students' Society as at April 30, 2019, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## 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 the 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 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.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

- 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 Society'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 Society'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 Society 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.



Victoria, Canada  
October 23, 2019

Chartered Professional Accountants

# University of Victoria Students' Society

## Statement of Operations

Year ended April 30

	2019			2018		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,589,052	\$ 335,081	\$ 2,924,133	\$ 2,462,303	\$ 520,420	\$ 2,982,723
Support and administration (Schedule 3)	320,523	-	320,523	259,869	-	259,869
Board of Directors (Schedule 4 and 5)	116,792	118,668	235,460	89,356	129,484	218,840
Other contributions	295,532	-	295,532	294,833	6,000	300,833
	<u>3,321,899</u>	<u>453,749</u>	<u>3,775,648</u>	<u>3,106,361</u>	<u>655,904</u>	<u>3,762,265</u>
Food and beverage sales (Schedule 1)	2,597,893	-	2,597,893	2,707,970	-	2,707,970
Food and beverage cost of sales	958,468	-	958,468	1,036,098	-	1,036,098
	<u>1,639,425</u>	<u>-</u>	<u>1,639,425</u>	<u>1,671,872</u>	<u>-</u>	<u>1,671,872</u>
Business operations sales (Schedule 2)	8,722,517	-	8,722,517	8,062,844	-	8,062,844
Business operations cost of sales	7,694,700	-	7,694,700	7,203,098	-	7,203,098
	<u>1,027,817</u>	<u>-</u>	<u>1,027,817</u>	<u>859,746</u>	<u>-</u>	<u>859,746</u>
	<u>5,989,141</u>	<u>453,749</u>	<u>6,442,890</u>	<u>5,637,979</u>	<u>655,904</u>	<u>6,293,883</u>
Expenses						
Food and beverage (Schedule 1)	1,726,905	-	1,726,905	1,674,131	-	1,674,131
Business operations (Schedule 2)	802,244	-	802,244	776,661	-	776,661
Support and administration (Schedule 3)	1,130,648	-	1,130,648	1,105,219	-	1,105,219
Board of Directors (Schedule 4 and 5)	432,349	58,199	490,548	417,250	84,725	501,975
Amortization of tangible capital assets	-	152,742	152,742	-	130,471	130,471
Other	-	-	-	3,086	-	3,086
	<u>4,092,146</u>	<u>210,941</u>	<u>4,303,087</u>	<u>3,976,347</u>	<u>215,196</u>	<u>4,191,543</u>
Committed expenditure (Note 11)	1,837,634	-	1,837,634	1,723,645	-	1,723,645
Excess (deficiency) of revenue over expenses	\$ <u>59,361</u>	\$ <u>242,808</u>	\$ <u>302,169</u>	\$ <u>(62,013)</u>	\$ <u>440,708</u>	\$ <u>378,695</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	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other Restricted Funds	2019	2018
Fund balances, opening	\$ (9,396)	\$ 177,042	\$ 328,536	\$ (218,625)	\$ 179,918	\$ 248,954	\$ 29,393	\$ 735,822	\$ 356,850
Excess (deficiency) of revenue over expenses	59,361	-	(152,742)	165,818	169,263	-	60,469	302,169	378,696
Interfund transfers									
Tangible capital assets acquired	-	-	124,537	-	(124,537)	-	-	-	-
Dr. Ewing Memorial Trust Fund (Note 8)	48,802	(48,802)	-	219,747	-	(219,747)	-	-	-
Fund balances, end of year	\$ 98,767	\$ 128,240	\$ 300,331	\$ 166,940	\$ 224,644	\$ 29,207	\$ 89,862	\$ 1,037,991	\$ 735,546

See accompanying notes to the financial statements.


# University of Victoria Students' Society


## Statement of Financial Position


As at April 30

	2019			2018		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 4,813,871	\$ -	\$ 4,813,871	\$ 4,408,991	\$ -	\$ 4,408,991
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	233,010	-	233,010	190,871	-	190,871
Inventory	181,348	-	181,348	199,922	-	199,922
Prepaid expenses	1,497	-	1,497	8,489	-	8,489
Due from related party (Note 14)	-	168,630	168,630	-	-	-
Interfund balances receivable (Note 4)	-	342,233	342,233	-	456,774	456,774
	<u>5,231,929</u>	<u>510,863</u>	<u>5,742,792</u>	<u>4,810,476</u>	<u>456,774</u>	<u>5,267,250</u>
Capital assets (Note 5)	-	300,121	300,121	-	328,337	328,337
	<u>\$ 5,231,929</u>	<u>\$ 810,984</u>	<u>\$ 6,042,913</u>	<u>\$ 4,810,476</u>	<u>\$ 785,111</u>	<u>\$ 5,595,587</u>
<b>Liabilities</b>						
<b>Current</b>						
Payables and accruals	\$ 1,821,122	\$ -	\$ 1,821,122	\$ 1,840,662	\$ -	\$ 1,840,662
Government remittances	18,448	-	18,448	17,246	-	17,246
Due to related party (Note 14)	-	-	-	-	216,935	216,935
Deferred revenue	1,527,963	-	1,527,963	1,280,836	-	1,280,836
Funds held in trust (Schedule 6)	1,295,156	-	1,295,156	1,047,312	-	1,047,312
Interfund balances payable (Note 4)	342,233	-	342,233	456,774	-	456,774
	<u>5,004,922</u>	<u>-</u>	<u>5,004,922</u>	<u>4,642,830</u>	<u>216,935</u>	<u>4,859,765</u>
<b>Fund balances</b>						
Unrestricted	98,767	-	98,767	(9,396)	-	(9,396)
Internally restricted health plan reserve (Note 7)	128,240	-	128,240	177,042	-	177,042
Invested in capital assets	-	300,331	300,331	-	328,536	328,536
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	166,940	166,940	-	(218,625)	(218,625)
Other restricted funds (Schedule 5)	-	119,069	119,069	-	278,347	278,347
Major capital fund (Note 9)	-	224,644	224,644	-	179,918	179,918
	<u>227,007</u>	<u>810,984</u>	<u>1,037,991</u>	<u>167,646</u>	<u>568,176</u>	<u>735,822</u>
	<u>\$ 5,231,929</u>	<u>\$ 810,984</u>	<u>\$ 6,042,913</u>	<u>\$ 4,810,476</u>	<u>\$ 785,111</u>	<u>\$ 5,595,587</u>

On behalf of the Board:

  
Dakota McGovern, Director of Finance and Operations

  
Dale Robertson, General Manager

  
Jonathan Graniger, Director of Outreach and University Relations

  
Sabrina Studhey, Executive Director

# University of Victoria Students' Society

## Statement of Cash Flows

Year ended April 30

	2019			2018		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Sources of cash</b>						
Membership fees	\$ 2,837,490	\$ 335,081	\$ 3,172,571	\$ 3,691,314	\$ 520,420	\$ 4,211,734
Operations, Board of Directors and support and administration	11,715,580	118,668	11,834,248	11,084,059	129,484	11,213,543
Change in trust balances	247,844	-	247,844	121,123	-	121,123
Other contributions	295,532	-	295,532	294,833	6,000	300,833
	<u>15,096,446</u>	<u>453,749</u>	<u>15,550,195</u>	<u>15,191,329</u>	<u>655,904</u>	<u>15,847,233</u>
<b>Uses of cash</b>						
Expenses	(12,853,932)	(329,212)	(13,183,144)	(11,670,163)	(585,227)	(12,255,390)
Committed expenditure	(1,837,634)	-	(1,837,634)	(1,723,645)	-	(1,723,645)
Capital assets acquired	-	(124,537)	(124,537)	-	(70,677)	(70,677)
	<u>(14,691,566)</u>	<u>(453,749)</u>	<u>(15,145,315)</u>	<u>(13,393,808)</u>	<u>(655,904)</u>	<u>(14,049,712)</u>
Net increase in cash	404,880	-	404,880	1,797,521	-	1,797,521
Cash position, beginning of year	<u>4,408,991</u>	<u>-</u>	<u>4,408,991</u>	<u>2,611,470</u>	<u>-</u>	<u>2,611,470</u>
Cash position, end of year	\$ <u>4,813,871</u>	\$ <u>-</u>	\$ <u>4,813,871</u>	\$ <u>4,408,991</u>	\$ <u>-</u>	\$ <u>4,408,991</u>

See accompanying notes to the financial statements.



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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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 Health Plan Reserve Fund reports health plan premiums collected and paid on behalf of students.

The 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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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

#### Capital assets

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 Capital Asset Fund.

#### 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 on retail sales is recognized at the point of sale, when the customer receives and pays for the goods.

Rent from tenant leases are recognized in revenue on a straight-line basis over the term of the lease.

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 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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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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

#### 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.

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### 3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at amortized cost.

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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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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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5. Capital assets				<u>2019</u>	<u>2018</u>
		<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 183,582	\$ 133,717	\$ 49,865	\$ 264	
Furniture and fixtures	83,664	77,121	6,543	7,008	
Miscellaneous equipment	45,374	44,364	1,010	6,229	
Retail business operations	1,223,805	1,062,964	160,841	190,232	
Leasehold improvements	<u>1,151,960</u>	<u>1,070,098</u>	<u>81,862</u>	<u>124,604</u>	
	\$ 2,688,385	\$ 2,388,264	\$ 300,121	\$ 328,337	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$9,478,139 from 1957 to 2018 and \$165,818 in 2019 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 from Student Radio Society

The accounting and financial system of the Society is utilized by the Student Radio Society. The accounts receivable balance includes \$103,813 (2018: \$77,786) due from the Student Radio Society.

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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, 2019

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### **8. Dr. Ewing Memorial Trust Fund**

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2018: \$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.

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

Fees are collected by the University of Victoria and transferred to the Society. At the end of fiscal 2019 the fund held \$166,940 (2018: \$218,625 deficit).

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### **9. Major Capital Fund**

The Major Capital Fund is funded by a \$4.25 (2018: \$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.

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### **10. Renovation Fund**

The Renovation Fund was funded by a \$5.00 per student per term fee limited to April 2018. The internally restricted fund was 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 Capital Asset Fund as applicable. The renovation fund is no longer a student fee as of May 1, 2018.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

### 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 \$74.35 per student per term are paid to the society, of which \$26.60 is directed to the cost of Society operations and \$8.50 is directed to the Major Capital Fund. The balance of \$39.25 is distributed as follows:

	Per student per term		Total	Total
	2019	2018	2019	2018
Student Radio Society	\$ 5.00	\$ 5.00	\$ 195,979	\$ 192,829
Martlet Publishing Society	3.75	3.75	145,230	142,524
Vancouver Island Public Interest Research Group	3.00	3.00	116,292	114,466
Disability Advocacy (Post fall 2011)	3.00	3.00	117,677	115,697
Anti Violence Project	4.00	4.00	157,861	104,193
Clubs and course unions	2.00	2.00	79,829	77,132
Constituency groups	2.00	2.00	78,931	77,132
Ombudsperson's office	1.50	1.50	59,423	58,407
World University Service of Canada Bursary (WUSC)	2.50	2.50	97,540	96,414
University of Victoria Day Care	1.00	1.00	38,585	38,155
Native Students' Union	1.00	1.00	39,645	38,566
Women's Centre	0.95	0.95	37,694	36,637
Pride	0.95	0.95	37,693	36,636
Elections	0.40	0.40	15,606	15,426
Community Garden	1.50	1.50	59,423	57,849
Daniel Jacobs Memorial Fund	0.50	0.50	19,561	19,078
International Students' Bursary Fund	0.50	0.50	19,561	19,078
Special Events	0.50	0.50	19,957	19,283
Food Bank	2.25	1.50	89,583	59,909
Sustainability Project	0.50	0.50	19,867	19,283
Course Unions Special Projects	0.50	0.50	19,508	19,283
Government Relations and Outreach	0.50	0.50	19,957	19,283
Students of Colour Collective	0.70	0.70	27,760	26,996
UNI 101	0.75	0.75	28,939	28,616
	<u>\$ 39.25</u>	<u>\$ 38.50</u>	<u>\$ 1,542,101</u>	<u>\$ 1,432,872</u>

# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

### 11. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$57,263 (2018: \$57,174) to be allocated to the following groups:

	Per student per term		Total	Total
	2019	2018	2019	2018
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 7,968	\$ 8,273
Clubs	0.50	0.50	3,984	4,136
Constituency groups	1.00	1.00	7,968	8,273
Anti Violence Project	1.00	1.00	7,968	8,273
Foodbank	0.69	0.41	5,470	3,400
World University Service of Canada Bursary (WUSC)	3.00	3.00	23,905	24,819
	<u>\$ 7.19</u>	<u>\$ 6.91</u>	<u>\$ 57,263</u>	<u>\$ 57,174</u>

The Society also received \$182,000 (2018: \$87,000) from the University of Victoria for allocation to:

	2019	2018
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	165,000	70,000
	<u>\$ 182,000</u>	<u>\$ 87,000</u>

In addition to the above allocations, the Society received \$238,269 (2018: \$233,598) 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:

	Per student per term		Total	Total
	2019	2018	2019	2018
Law Student Society	\$ 170.00	\$ 170.00	\$ 9,090	\$ 8,810
Engineering Student Society	30.00	30.00	116,748	116,953
Education Student Society	7.50	7.50	11,386	11,460
Commerce Student Society	50.00	50.00	101,046	96,376
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 238,270</u>	<u>\$ 233,599</u>

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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### 12. Financial instrument risks

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and payment of its accounts payable and accrued liabilities.

#### Credit risk

Credit risk arises from the possibility that a debtor is unable to discharge its obligations to the Society in a timely manner. The Society is exposed to credit risk from customers. The Society minimizes its risk through regular monitoring and follow-up of its outstanding receivables on a regular basis.

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### 13. Remuneration

Under the British Columbia Societies Act there is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid \$152,674 (2018: 146,834) to directors. During the year, the Society paid \$170,254 (2018: 91,202) in remuneration to two employees or contractors in excess of \$75,000.

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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, its 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.



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2019

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### 14. Related party transactions (continued)

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. During the year the University of Victoria Students Society paid the University of Victoria \$Nil related to the purchases of assets.

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### 15. Comparative figures

Certain comparative figures for the prior year have been changed to conform to the presentation adopted for the current year.

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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>2019</u>	<u>2018</u>
Sales	\$ 1,643,517	\$ 645,361	\$ 309,015	\$ <b>2,597,893</b>	\$ 2,707,970
Cost of sales	<u>729,501</u>	<u>177,243</u>	<u>51,724</u>	<u><b>958,468</b></u>	<u>1,036,098</u>
Gross profit	<u>914,016</u>	<u>468,118</u>	<u>257,291</u>	<u><b>1,639,425</b></u>	<u>1,671,872</u>
Expenses					
Salaries, wages and benefits	1,013,579	328,284	136,180	<b>1,478,043</b>	1,432,940
Other operating expenses	68,177	92,890	20,476	<b>181,543</b>	173,953
Entertainment	-	30,832	-	<b>30,832</b>	29,991
Interest and finance charges	<u>20,586</u>	<u>15,901</u>	<u>-</u>	<u><b>36,487</b></u>	<u>37,247</u>
	<u>1,102,342</u>	<u>467,907</u>	<u>156,656</u>	<u><b>1,726,905</b></u>	<u>1,674,131</u>
(Deficiency) excess of revenue over expenses	\$ <u>(188,326)</u>	\$ <u>211</u>	\$ <u>100,635</u>	\$ <u><b>(87,480)</b></u>	\$ <u>(2,259)</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	2019	2018
Sales	\$ 29,951	\$ 341,502	\$ 593,393	\$ 290,633	\$ 297,737	\$ 1,553,216	\$ 1,497,547
Cost of sales	-	123,654	289,167	79,513	179,287	671,621	636,898
Gross profit	29,951	217,848	304,226	211,120	118,450	881,595	860,649
Health Plan							
Fees	3,950,794	-	-	-	-	3,950,794	3,432,888
Insurance premium	3,836,395	-	-	-	-	3,836,395	3,470,464
	114,399	-	-	-	-	114,399	(37,576)
U-Pass							
Revenue	3,218,507	-	-	-	-	3,218,507	3,132,409
Cost of sales	3,186,684	-	-	-	-	3,186,684	3,095,736
	31,823	-	-	-	-	31,823	36,673
	176,173	217,848	304,226	211,120	118,450	1,027,817	859,746
Expenses							
Salaries, wages and benefits	43,593	187,343	160,005	175,581	118,531	685,053	659,356
Other operating expenses	744	34,667	21,372	31,608	11,504	99,895	103,016
Interest and finance charges	4,852	3,972	-	5,199	3,273	17,296	14,289
	49,189	225,982	181,377	212,388	133,308	802,244	776,661
Excess of revenue over expenses	\$ 126,984	\$ (8,134)	\$ 122,849	\$ (1,268)	\$ (14,858)	\$ 225,573	\$ 83,085

# University of Victoria Students' Society

## Schedule 3 – Support and Administration

Year ended April 30

	Graphics	General Office	Accounting Services	Building Operations	Society Administration and Services	<b>2019</b>	2018
<b>Revenue</b>							
Space rentals	\$ -	\$ -	\$ -	\$ 231,467	\$ -	<b>\$ 231,467</b>	\$ 217,456
Interest income	-	-	88,552	-	-	<b>88,552</b>	42,033
Sales	504	-	-	-	-	<b>504</b>	380
	<u>504</u>	<u>-</u>	<u>88,552</u>	<u>231,467</u>	<u>-</u>	<b><u>320,523</u></b>	<u>259,869</u>
<b>Expenses</b>							
Salaries, wages and benefits	111,123	71,285	176,004	42,170	212,376	<b>612,958</b>	613,439
Janitorial	-	-	-	146,341	-	<b>146,341</b>	146,096
Utilities	-	-	-	87,162	-	<b>87,162</b>	101,683
Insurance	-	-	-	48,595	-	<b>48,595</b>	41,962
Interest and finance charges	-	-	22,663	-	-	<b>22,663</b>	18,798
Repairs and maintenance	-	-	-	60,452	-	<b>60,452</b>	50,949
Professional fees	-	-	29,557	-	4,175	<b>33,732</b>	33,709
Office and miscellaneous	8,631	6,064	25,428	59,947	18,675	<b>118,745</b>	98,583
	<u>119,754</u>	<u>77,349</u>	<u>253,652</u>	<u>444,667</u>	<u>235,226</u>	<b><u>1,130,648</u></b>	<u>1,105,219</u>
Deficiency	<u>\$ (119,250)</u>	<u>\$ (77,349)</u>	<u>\$ (165,100)</u>	<u>\$ (213,200)</u>	<u>\$ (235,226)</u>	<b><u>\$ (810,125)</u></b>	<u>\$ (845,350)</u>

# University of Victoria Students' Society

## Schedule 4 – Board of Directors

Year ended April 30

	Director of Outreach and University Relations	Director of Finance and Operations	Director of Student Affairs	Director of Events	Director of Campaigns and Community Relations	Board of Operations General	2019	2018
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,792	\$ 116,792	\$ 89,356
Expenses								
Salaries, wages and benefits	32,994	33,582	33,471	32,524	34,080	104,310	270,961	296,973
Campaigns	-	-	-	-	-	8,575	8,575	-
Conference, travel and office	57	186	123	936	155	84,711	86,168	69,917
Society legal defence	-	-	-	-	-	7,305	7,305	5,428
Marketing and communications	-	-	-	-	-	59,340	59,340	44,932
	<u>33,051</u>	<u>33,768</u>	<u>33,594</u>	<u>33,460</u>	<u>34,235</u>	<u>264,241</u>	<u>432,349</u>	<u>417,250</u>
Deficiency	\$ (33,051)	\$ (33,768)	\$ (33,594)	\$ (33,460)	\$ (34,235)	\$ (147,449)	\$ (315,557)	\$ (327,894)

# University of Victoria Students' Society

## Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other restricted funds				2019 Total	2018 Total
					Campaigns	Emergency Food Program	Events	Elections		
Revenue	\$ -	\$ 165,818	\$ 169,263	\$ -	\$ 15,936	\$ 104,371	\$ (1,475)	\$ (164)	<b>453,749</b>	\$ 655,905
Expenses	<u>152,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>53,585</u>	<u>3,364</u>	<u>-</u>	<b>210,941</b>	215,196
Excess of revenues over expenses	(152,742)	165,818	169,263	-	14,686	50,786	(4,839)	(164)	<b>242,808</b>	440,709
Opening balance	328,536	(218,625)	179,918	248,954	(3,633)	16,975	15,887	164	<b>568,176</b>	125,571
Interfund transfers	<u>124,537</u>	<u>219,747</u>	<u>(124,537)</u>	<u>(219,747)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,620</u>
Fund balances, end of year	\$ <u>300,331</u>	\$ <u>166,940</u>	\$ <u>224,644</u>	\$ <u>29,207</u>	\$ <u>11,053</u>	\$ <u>67,761</u>	\$ <u>11,048</u>	\$ <u>-</u>	<b>810,984</b>	\$ <u>567,900</u>

## University of Victoria Students' Society

### Schedule 6 – Changes to Trust Fund Balances

Year ended April 30

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2019	Balance, end of year, 2018
Constituency control	\$ 67,996	\$ 86,899	\$ -	\$ 79,002	\$ <b>75,893</b>	\$ 67,996
Ombudsperson	75,296	84,391	68,645	8,820	<b>82,222</b>	75,296
Native Students' society	55,026	39,645	32,175	8,915	<b>53,581</b>	55,026
Anti-violence Project	4,861	168,438	122,191	15,967	<b>35,141</b>	4,861
Pride - Trust	(4,527)	52,804	32,541	4,585	<b>11,151</b>	(4,527)
Students of colour	20,722	40,882	28,476	5,608	<b>27,520</b>	20,722
WUSC refugee	183,566	287,045	-	219,501	<b>251,110</b>	183,566
Uvic Sustainability Project	17,531	21,252	4,255	2,885	<b>31,643</b>	17,531
Women's Centre	(582)	53,381	13,707	8,278	<b>30,814</b>	(582)
Disability Advocacy (Post fall 2011)	317,193	149,275	23,371	78,899	<b>364,198</b>	317,193
Campus Community Gardens	37,972	64,483	47,927	22,011	<b>32,517</b>	37,972
Clubs - Control	56,534	43,000	-	57,276	<b>42,258</b>	56,534
Course Union - Control	60,403	29,262	-	32,005	<b>57,660</b>	60,403
Course unions - Travel Pool	4,918	11,551	-	7,207	<b>9,262</b>	4,918
Other	150,402	148,912	-	109,126	<b>190,188</b>	150,402
	<b>\$ 1,047,312</b>	<b>\$ 1,281,219</b>	<b>\$ 373,288</b>	<b>\$ 660,086</b>	<b>\$ 1,295,156</b>	<b>\$ 1,047,312</b>