



## Financial Statements

University of Victoria Students' Society

April 30, 2021

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# Independent Auditors' Report

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**Grant Thornton LLP**

Suite 650  
1675 Douglas Street  
Victoria, BC  
V8W 2G5

T +1 250 383 4191  
F +1 250 381 4623

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, 2021, 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, 2021, 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.

### Report on other legal and regulatory requirements

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



Victoria, Canada  
October 18, 2021

Chartered Professional Accountants

# University of Victoria Students' Society

## Statement of Operations

Year ended April 30

	2021			2020		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,795,196	\$ 348,584	\$ 3,143,780	\$ 2,899,084	\$ 345,666	\$ 3,244,750
Support and administration (Schedule 3)	224,957	-	224,957	316,242	-	316,242
Board of Directors (Schedule 4 and 5)	164,586	58,479	223,065	218,267	55,947	274,214
Other contributions	250,582	-	250,582	291,575	-	291,575
	<u>3,435,321</u>	<u>407,063</u>	<u>3,842,384</u>	<u>3,725,168</u>	<u>401,613</u>	<u>4,126,781</u>
Food and beverage sales (Schedule 1)	646,113	-	646,113	2,544,667	-	2,544,667
Food and beverage cost of sales	281,823	-	281,823	919,451	-	919,451
	<u>364,290</u>	<u>-</u>	<u>364,290</u>	<u>1,625,216</u>	<u>-</u>	<u>1,625,216</u>
Business operations sales (Schedule 2)	6,018,511	-	6,018,511	9,232,553	-	9,232,553
Business operations cost of sales	5,287,370	-	5,287,370	8,036,997	-	8,036,997
	<u>731,141</u>	<u>-</u>	<u>731,141</u>	<u>1,195,556</u>	<u>-</u>	<u>1,195,556</u>
	<u>4,530,752</u>	<u>407,063</u>	<u>4,937,815</u>	<u>6,545,940</u>	<u>401,613</u>	<u>6,947,553</u>
Expenses						
Food and beverage (Schedule 1)	431,980	-	431,980	1,700,688	-	1,700,688
Business operations (Schedule 2)	241,238	-	241,238	759,889	-	759,889
Support and administration (Schedule 3)	801,064	-	801,064	1,179,385	-	1,179,385
Board of Directors (Schedule 4 and 5)	303,744	-	303,744	543,976	-	543,976
Amortization of tangible capital assets	-	125,481	125,481	-	167,968	167,968
Other	-	-	-	-	-	-
	<u>1,778,026</u>	<u>125,481</u>	<u>1,903,507</u>	<u>4,183,938</u>	<u>167,968</u>	<u>4,351,906</u>
Committed expenditure (Note 12)	<u>1,970,883</u>	<u>-</u>	<u>1,970,883</u>	<u>1,988,699</u>	<u>-</u>	<u>1,988,699</u>
Excess of revenue over expenses	\$ <u>781,843</u>	\$ <u>281,582</u>	\$ <u>1,063,425</u>	\$ <u>373,303</u>	\$ <u>233,645</u>	\$ <u>606,948</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	Operating Reserve	Health Plan Reserve	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other Restricted Funds	2021	2020
Fund balances, opening	\$ 242,108	\$ -	\$ 364,067	\$ 237,365	\$ 337,608	\$ 294,640	\$ 23,342	\$ 145,809	\$ 1,644,939	\$ 1,037,991
Excess (deficiency) of revenue over expenses	781,843	-	-	(125,481)	173,588	174,996	-	58,479	1,063,425	606,948
Interfund transfers										
Tangible capital assets acquired	-	-	-	115,899	(47,235)	(49,986)	(18,678)	-	-	-
Renovation Funds used	4,664		-	-	-	-	(4,664)	-	-	-
Operating reserve	(500,000)	500,000	-	-	-	-	-	-	-	-
Health plan Reserve transfer	(315,039)	-	315,039	-	-	-	-	-	-	-
Fund balances, end of year	\$ 213,576	\$ 500,000	\$ 679,106	\$ 227,783	\$ 463,961	\$ 419,650	\$ -	\$ 204,288	\$ 2,708,364	\$ 1,644,939

See accompanying notes to the financial statements.

# University of Victoria Students' Society

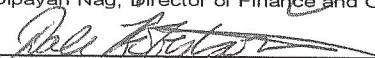
## Statement of Financial Position

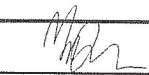
As at April 30


	2021			2020		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Assets</b>						
Current						
Cash	\$ 6,096,177	\$ -	\$ 6,096,177	\$ 5,452,920	\$ -	\$ 5,452,920
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	163,610	-	163,610	231,635	-	231,635
Inventory	130,276	-	130,276	176,404	-	176,404
Prepaid expenses	-	-	-	4,750	-	4,750
Due from related party (Note 15)	-	466,346	466,346	-	338,951	338,951
Interfund balances receivable (Note 4)	-	621,762	621,762	-	462,657	462,657
	6,392,266	1,088,108	7,480,374	5,867,912	801,608	6,669,520
Capital assets (Note 5)	-	227,574	227,574	-	237,156	237,156
	<u>\$ 6,392,266</u>	<u>\$ 1,315,682</u>	<u>\$ 7,707,948</u>	<u>\$ 5,867,912</u>	<u>\$ 1,038,764</u>	<u>\$ 6,906,676</u>
<b>Liabilities</b>						
Current						
Payables and accruals	\$ 590,339	\$ -	\$ 590,339	\$ 1,590,217	\$ -	\$ 1,590,217
Government remittances	76,671	-	76,671	18,054	-	18,054
Due to related party (Note 15)	-	-	-	-	-	-
Deferred revenue	1,663,906	-	1,663,906	1,610,238	-	1,610,238
Funds held in trust (Schedule 6)	2,046,906	-	2,046,906	1,580,571	-	1,580,571
Interfund balances payable (Note 4)	621,762	-	621,762	462,657	-	462,657
	4,999,584	-	4,999,584	5,261,737	-	5,261,737
<b>Fund balances</b>						
Unrestricted	213,576	-	213,576	242,108	-	242,108
Internally restricted health plan reserve (Note 8)	679,106	-	679,106	364,067	-	364,067
Internally restricted operating reserve (Note 7)	500,000	-	500,000	-	-	-
Invested in capital assets	-	227,783	227,783	-	237,365	237,365
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	463,961	463,961	-	337,608	337,608
Other restricted funds (Schedule 5)	-	204,288	204,288	-	169,151	169,151
Major capital fund (Note 10)	-	419,650	419,650	-	294,640	294,640
	1,392,682	1,315,682	2,708,364	606,175	1,038,764	1,644,939
	<u>\$ 6,392,266</u>	<u>\$ 1,315,682</u>	<u>\$ 7,707,948</u>	<u>\$ 5,867,912</u>	<u>\$ 1,038,764</u>	<u>\$ 6,906,676</u>

On behalf of the Board:

  
Dipayan Nag, Director of Finance and Operations

  
Dale Robertson, General Manager

  
Marran Dodds, Director of Outreach and University Relations

  
Charlene Campo, Executive Director

# University of Victoria Students' Society

## Statement of Cash Flows

Year ended April 30

	2021			2020		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Sources of cash</b>						
Membership fees	\$ 2,880,129	\$ 348,584	\$ 3,228,713	\$ 2,980,004	\$ 345,666	\$ 3,325,670
Operations, Board of Directors and support and administration	7,122,186	58,479	7,180,665	12,313,098	55,947	12,369,045
Change in trust balances	466,335	-	466,335	285,415	-	285,415
Other contributions	250,582	-	250,582	291,575	-	291,575
	<u>10,719,232</u>	<u>407,063</u>	<u>11,126,295</u>	<u>15,870,092</u>	<u>401,613</u>	<u>16,271,705</u>
<b>Uses of cash</b>						
Expenses	(8,105,092)	(291,164)	(8,396,256)	(13,242,344)	(296,611)	(13,538,955)
Committed expenditure	(1,970,883)	-	(1,970,883)	(1,988,699)	-	(1,988,699)
Capital assets acquired	-	(115,899)	(115,899)	-	(105,002)	(105,002)
	<u>(10,075,975)</u>	<u>(407,063)</u>	<u>(10,483,038)</u>	<u>(15,231,043)</u>	<u>(401,613)</u>	<u>(15,632,656)</u>
Net increase in cash	643,257	-	643,257	639,049	-	639,049
Cash position, beginning of year	<u>5,452,920</u>	<u>-</u>	<u>5,452,920</u>	<u>4,813,871</u>	<u>-</u>	<u>4,813,871</u>
Cash position, end of year	\$ <u>6,096,177</u>	\$ <u>-</u>	\$ <u>6,096,177</u>	\$ <u>5,452,920</u>	\$ <u>-</u>	\$ <u>5,452,920</u>



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2021

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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 Operating Reserve Fund reports excess of Operating Fund to be used for future projects.

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, 2021

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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, 2021

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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.

#### Government assistance

Government assistance received to cover current period expenses are accounted for as deduction against related expenditure.

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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, 2021

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5. Capital assets		2021		2020	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>	
Computer equipment and software	\$ 225,775	\$ 207,478	\$ 18,297	\$ 48,283	
Furniture and fixtures	114,899	88,492	26,407	24,184	
Miscellaneous equipment	45,374	45,374	-	-	
Retail business operations	1,287,464	1,165,759	121,705	158,306	
Leasehold improvements	1,235,774	1,174,609	61,165	6,383	
	<u>\$ 2,909,286</u>	<u>\$ 2,681,712</u>	<u>\$ 227,574</u>	<u>\$ 237,156</u>	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$9,817,281 from 1957 to 2020 and \$173,324 in 2021 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 \$nil (2020: \$117,621) due from the Student Radio Society.

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#### 7. Operating Reserve

The Operating Reserve consists of internally restricted funds used to cover future operating 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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#### 8. 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, 2021

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### 9. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2020: \$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 2021 the fund held \$463,961 (2020: \$337,608).

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### 10. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2020: \$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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### 11. 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, 2021

### 12. 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 \$76.85 (2020: \$76.85) per student per term are paid to the society, of which \$26.60 is directed to the cost of Society operations, and \$4.25 is directed to the Major Capital Fund and the same amount to the Dr. Ewing Memorial Trust Fund. The balance of \$41.75 is distributed as follows:

	Per student per term		Total	Total
	2021	2020	2021	2020
Student Radio Society	\$ 5.00	\$ 5.00	\$ 204,685	\$ 203,829
Martlet Publishing Society	3.75	3.75	153,602	153,471
Vancouver Island Public Interest				
Research Group	3.00	3.00	122,145	122,375
Disability Advocacy (Post fall 2011)	3.00	3.00	122,846	121,323
Anti Violence Project	4.00	4.00	164,170	162,472
Clubs and course unions	2.00	2.00	82,174	81,573
Constituency groups	2.00	2.00	82,085	81,236
Ombudsperson's office	1.50	1.50	61,652	61,093
World University Service of				
Canada Bursary (WUSC)	2.50	2.50	102,167	100,716
University of Victoria Day Care	1.00	1.00	40,867	40,286
Native Students' Union	1.00	1.00	41,113	40,751
Gender Empowerment (GEM)	0.95	0.95	39,070	38,737
Pride	0.95	0.95	39,067	38,717
Elections	0.40	0.40	16,347	16,115
Community Garden	3.00	3.00	122,731	120,457
Peer Support Centre	1.00	1.00	40,720	40,751
Daniel Jacobs Memorial Fund	0.50	0.50	20,609	21,341
International Students' Bursary Fund	0.50	0.50	20,609	21,341
Special Events	0.50	0.50	20,609	20,475
Food Bank	2.25	2.25	92,654	91,972
Sustainability Project	0.50	0.50	20,574	20,409
Course Unions Special Projects	0.50	0.50	20,433	20,143
Government Relations and Outreach	0.50	0.50	20,609	20,475
Students of Colour Collective	0.70	0.70	28,783	28,532
UNI 101	0.75	0.75	30,649	30,210
	\$ 41.75	\$ 41.75	\$ 1,710,970	\$ 1,698,800

# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2021

### 12. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$27,825 (2020: \$50,681) to be allocated to the following groups:

	Per student per term		Total	Total
	2021	2020	2021	2020
Ombudsperson's office	\$ 1.50	\$ 1.50	\$ 3,867	\$ 7,985
Clubs	0.50	0.50	1,289	2,662
Constituency groups	1.33	1.33	3,431	7,081
Anti Violence Project	2.00	2.00	5,158	10,647
Foodbank	1.79	1.79	1,184	6,336
World University Service of Canada Bursary (WUSC)	3.00	3.00	12,896	15,970
	<u>\$ 10.12</u>	<u>\$ 10.12</u>	<u>\$ 27,825</u>	<u>\$ 50,681</u>

The Society also received \$47,000 (2020: \$47,000) from the University of Victoria for allocation to:

	2021	2020
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 \$232,088 (2020: \$238,219) 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
	2021	2020	2021	2020
Law Student Society	\$ 170.00	\$ 170.00	\$ 13,760	\$ 8,900
Engineering Student Society	30.00	30.00	105,240	118,709
Education Student Society	7.50	7.50	9,009	9,556
Commerce Student Society	50.00	50.00	104,079	102,054
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 232,088</u>	<u>\$ 239,219</u>
Total committed expenditure			<u>\$ 1,970,883</u>	<u>\$ 1,988,700</u>

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2021

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### 13. 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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### 14. 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 \$154,719 (2020: \$158,700) to directors. During the year, the Society paid \$166,962 (2020: \$173,612) in remuneration to two employees or contractors in excess of \$75,000.

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### 15. 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, 2021

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### 15. 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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### 16. Government assistance

To assist companies in keeping their people employed during the COVID-19 pandemic, the Canadian government introduced the Canada Emergency Wage Subsidy ("CEWS") program.

The CEWS program was released in April 2020 and offered a wage subsidy of 75% of eligible wages (up to a maximum per pay period) if the entity experienced a decrease of 30% or more in qualifying revenue compared to the prior reference period. In July 2020, the CEWS program was extended and revised such that an entity could claim a subsidy commensurate with its decline in qualifying revenue, rather than having to exceed a set 30% threshold to be eligible for a claim. In a further announcement made in July 2021, the Canadian government indicated its intention to extend the CEWS program to October 2021.

During the year ended April 30, 2021, the Society recognized wage subsidies received under the CEWS program totaling \$1,526,104 ( 2020: \$189,000). These subsidies were recognized in the statement of income for the year ended April 30, 2021 as deduction in wage expense.

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### 17. 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

	Food Services	Felicita's	Catering and Conferences	2021	2020
Sales	\$ 566,233	\$ 60,306	\$ 19,574	\$ <b>646,113</b>	\$ 2,544,667
Cost of sales	<u>262,959</u>	<u>17,242</u>	<u>1,622</u>	<u><b>281,823</b></u>	<u>919,451</u>
Gross profit	<u>303,274</u>	<u>43,064</u>	<u>17,952</u>	<u><b>364,290</b></u>	<u>1,625,216</u>
Expenses					
Salaries, wages and benefits	270,009	38,113	39,374	<b>347,496</b>	1,456,222
Other operating expenses	37,244	27,001	3,292	<b>67,537</b>	191,795
Entertainment	-	2,425	-	<b>2,425</b>	16,356
Interest and finance charges	<u>11,201</u>	<u>3,321</u>	<u>-</u>	<u><b>14,522</b></u>	<u>36,315</u>
	<u>318,454</u>	<u>70,860</u>	<u>42,666</u>	<u><b>431,980</b></u>	<u>1,700,688</u>
(Deficiency) excess of revenue over expenses	\$ <u>(15,180)</u>	\$ <u>(27,796)</u>	\$ <u>(24,714)</u>	\$ <u><b>(67,690)</b></u>	\$ <u>(75,472)</u>

# University of Victoria Students' Society

## Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2021	2020
Sales	\$ -	\$ 10,112	\$ 203,029	\$ 73,359	\$ 108,250	\$ <b>394,750</b>	\$ 1,397,637
Cost of sales	-	5,052	114,087	16,357	66,645	<b>202,141</b>	639,709
Gross profit	-	5,060	88,942	57,002	41,605	<b>192,609</b>	757,928
Health Plan							
Fees	4,765,451	-	-	-	-	<b>4,765,451</b>	4,283,474
Insurance premium	4,242,149	-	-	-	-	<b>4,242,149</b>	3,871,213
	523,302	-	-	-	-	<b>523,302</b>	412,261
U-Pass							
Revenue	858,310	-	-	-	-	<b>858,310</b>	3,551,442
Cost of sales	843,080	-	-	-	-	<b>843,080</b>	3,526,075
	15,230	-	-	-	-	<b>15,230</b>	25,367
	538,532	5,060	88,942	57,002	41,605	<b>731,141</b>	1,195,556
Expenses							
Salaries, wages and benefits	12,179	54,940	36,980	46,428	37,447	<b>187,974</b>	657,720
Other operating expenses	679	7,093	8,409	19,539	6,927	<b>42,647</b>	78,075
Interest and finance charges	1,891	515	4,385	2,179	1,647	<b>10,617</b>	24,094
	14,749	62,548	49,774	68,146	46,021	<b>241,238</b>	759,889
Excess of revenue over expenses	\$ 523,783	\$ (57,488)	\$ 39,168	\$ (11,144)	\$ (4,416)	\$ <b>489,903</b>	\$ 435,667

# 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	2021	2020
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 185,270	\$ -	\$ 185,270	\$ 225,266
Interest income	-	-	38,449	-	-	38,449	89,401
Sales	1,238	-	-	-	-	1,238	1,575
	<u>1,238</u>	<u>-</u>	<u>38,449</u>	<u>185,270</u>	<u>-</u>	<u>224,957</u>	<u>316,242</u>
Expenses							
Salaries, wages and benefits	77,982	30,454	86,802	9,071	168,786	373,095	625,750
Janitorial	-	-	-	114,922	-	114,922	153,374
Utilities	-	-	-	62,250	-	62,250	97,255
Insurance	-	-	-	30,077	-	30,077	46,434
Interest and finance charges	-	-	15,978	-	-	15,978	22,725
Repairs and maintenance	-	-	-	48,417	-	48,417	75,471
Professional fees	-	-	49,570	-	2,693	52,263	28,675
Office and miscellaneous	13,920	2,060	8,838	65,682	13,562	104,062	129,701
	<u>91,902</u>	<u>32,514</u>	<u>161,188</u>	<u>330,419</u>	<u>185,041</u>	<u>801,064</u>	<u>1,179,385</u>
Deficiency	\$ (90,664)	\$ (32,514)	\$ (122,739)	\$ (145,149)	\$ (185,041)	\$ (576,107)	\$ (863,143)

# 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	2021	2020
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,586	\$ <b>164,586</b>	\$ 218,267
Expenses								
Salaries, wages and benefits	3,905	3,755	10,527	11,261	11,056	46,078	<b>86,582</b>	277,484
Grants and donations	-	-	-	-	-	2,500	<b>2,500</b>	4,500
Campaigns	-	-	-	-	-	32,168	<b>32,168</b>	18,705
Food bank program	-	-	-	-	-	73,056	<b>73,056</b>	66,700
Events	-	-	-	-	-	27,880	<b>27,880</b>	31,559
Peer Support	-	-	-	-	-	3,221	<b>3,221</b>	9,662
Elections	-	-	-	-	-	1,727	<b>1,727</b>	3,640
Consulting, orientation, office and board initiatives	222	224	250	221	221	26,654	<b>27,792</b>	55,419
Society legal defence	-	-	-	-	-	21,986	<b>21,986</b>	11,330
Marketing and communications	-	-	-	-	-	26,832	<b>26,832</b>	64,977
	<u>4,127</u>	<u>3,979</u>	<u>10,777</u>	<u>11,482</u>	<u>11,277</u>	<u>262,102</u>	<b><u>303,744</u></b>	<u>543,976</u>
Deficiency	\$ (4,127)	\$ (3,979)	\$ (10,777)	\$ (11,482)	\$ (11,277)	\$ (97,516)	\$ <b>(139,158)</b>	\$ (325,709)

# 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					2021 Total	2020 Total
					Campaigns	Emergency Food Program	Events	Peer Support	Elections		
Revenue	\$ -	\$ 173,588	\$ 174,996	\$ -	\$ (7,550)	\$ 30,241	\$ (5,307)	\$ 33,576	\$ 7,519	\$ <b>407,063</b>	\$ 401,613
Expenses	<u>125,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>125,481</b>	167,968
Excess of revenues over expenses	(125,481)	173,588	174,996	-	(7,550)	30,241	(5,307)	33,576	7,519	<b>281,582</b>	233,645
Opening balance	237,365	337,607	294,640	23,343	16,601	92,943	18,704	11,921	5,640	<b>1,038,764</b>	810,984
Interfund transfers	<u>115,899</u>	<u>(47,235)</u>	<u>(49,986)</u>	<u>(23,343)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>(4,665)</b>	(5,865)
Fund balances, end of year	\$ <u>227,783</u>	\$ <u>463,960</u>	\$ <u>419,650</u>	\$ <u>-</u>	\$ <u>9,051</u>	\$ <u>123,184</u>	\$ <u>13,397</u>	\$ <u>45,497</u>	\$ <u>13,159</u>	\$ <b>1,315,681</b>	\$ 1,038,764

# 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, 2021	Balance, end of year, 2020
Constituency control	\$ 66,195	\$ 95,990	\$ -	\$ 147,647	\$ <b>14,538</b>	\$ 66,195
Ombudsperson	83,561	93,824	56,722	5,510	<b>115,153</b>	83,561
Native Students' society	59,319	51,113	12,549	6,453	<b>91,430</b>	59,319
Anti-violence Project	71,250	187,747	54,165	12,168	<b>192,664</b>	71,250
Pride - Trust	35,790	39,067	13,599	5,056	<b>56,202</b>	35,790
Students of colour	61,414	29,283	11,946	13,130	<b>65,621</b>	61,414
WUSC refugee	270,391	195,852	-	146,321	<b>319,922</b>	270,391
Uvic Sustainability Project	36,999	20,574	3,013	3,915	<b>50,645</b>	36,999
Gender Empowerment (GEM)	40,951	39,320	13,514	7,164	<b>59,593</b>	40,951
Disability Advocacy (Post fall 2011)	335,995	122,846	33,635	169,803	<b>255,403</b>	335,995
Campus Community Gardens	70,774	126,180	31,123	17,246	<b>148,585</b>	70,774
Clubs - Control	71,963	78,859	-	79,170	<b>71,652</b>	71,963
Course Union - Control	81,510	51,095	-	55,222	<b>77,383</b>	81,510
Course unions - Travel Pool	19,793	11,459	-	780	<b>30,472</b>	19,793
Other	274,668	235,476	-	12,501	<b>497,643</b>	274,668
	<b>\$ 1,580,573</b>	<b>\$ 1,378,685</b>	<b>\$ 230,266</b>	<b>\$ 682,086</b>	<b>\$ 2,046,906</b>	<b>\$ 1,580,573</b>