



Financial Statements

University of Victoria Students' Society

April 30, 2022

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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, 2022, 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, 2022, 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 17, 2022

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	\$ 2,782,197	\$ 427,887	\$ 3,210,084	\$ 2,795,196	\$ 348,584	\$ 3,143,780
Support and administration (Schedule 3)	251,709	-	251,709	224,957	-	224,957
Board of Directors (Schedule 4 and 5)	354,778	(104,409)	250,369	164,586	58,479	223,065
Other contributions	268,248	-	268,248	250,582	-	250,582
	<u>3,656,932</u>	<u>323,478</u>	<u>3,980,410</u>	<u>3,435,321</u>	<u>407,063</u>	<u>3,842,384</u>
Food and beverage sales (Schedule 1)	2,343,427	-	2,343,427	646,113	-	646,113
Food and beverage cost of sales	918,695	-	918,695	281,823	-	281,823
	<u>1,424,732</u>	<u>-</u>	<u>1,424,732</u>	<u>364,290</u>	<u>-</u>	<u>364,290</u>
Business operations sales (Schedule 2)	8,789,710	-	8,789,710	6,018,511	-	6,018,511
Business operations cost of sales	8,276,696	-	8,276,696	5,287,370	-	5,287,370
	<u>513,014</u>	<u>-</u>	<u>513,014</u>	<u>731,141</u>	<u>-</u>	<u>731,141</u>
	<u>5,594,678</u>	<u>323,478</u>	<u>5,918,156</u>	<u>4,530,752</u>	<u>407,063</u>	<u>4,937,815</u>
Expenses						
Food and beverage (Schedule 1)	1,168,590	-	1,168,590	431,980	-	431,980
Business operations (Schedule 2)	553,943	-	553,943	241,238	-	241,238
Support and administration (Schedule 3)	1,049,785	-	1,049,785	810,352	-	801,064
Board of Directors (Schedule 4 and 5)	599,074	-	599,074	303,744	-	303,744
Amortization of tangible capital assets	-	90,489	90,489	-	125,481	125,481
Other	-	-	-	-	-	-
	<u>3,371,392</u>	<u>90,489</u>	<u>3,461,881</u>	<u>1,787,314</u>	<u>125,481</u>	<u>1,903,507</u>
Committed expenditure (Note 12)	1,882,451	-	1,882,451	1,970,883	-	1,970,883
	<u>1,882,451</u>	<u>-</u>	<u>1,882,451</u>	<u>1,970,883</u>	<u>-</u>	<u>1,970,883</u>
Excess of revenue over expenses	\$ 340,835	\$ 232,989	\$ 573,824	\$ 772,555	\$ 281,582	\$ 1,063,425

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	Other Restricted Funds	2022	2021
Fund balances, opening	\$ 213,576	\$ 500,000	\$ 679,106	\$ 227,783	\$ 463,961	\$ 419,650	\$ 204,288	\$ 2,708,364	\$ 1,644,939
Excess (deficiency) of revenue over expenses	340,835	-	-	(90,489)	173,588	254,299	(104,409)	573,824	1,063,425
Interfund transfers									
Tangible capital assets acquired	-	-	-	28,053	-	(28,053)	-	-	-
Operating reserve	(400,000)	400,000	-	-	-	-	-	-	-
Health plan Reserve transfer	190,000		(190,000)	-	-	-	-	-	-
Fund balances, end of year	\$ <u>344,411</u>	\$ <u>900,000</u>	<u>489,106</u>	\$ <u>165,347</u>	\$ <u>637,549</u>	\$ <u>645,896</u>	\$ <u>99,879</u>	\$ <u>3,282,188</u>	\$ <u>2,708,364</u>

See accompanying notes to the financial statements.


University of Victoria Students' Society

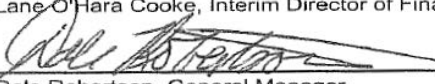
Statement of Financial Position


As at April 30

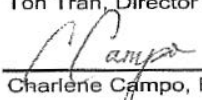
	2021			2020		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	\$ 6,726,664	\$ -	\$ 6,726,664	\$ 6,096,177	\$ -	\$ 6,096,177
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	102,178	-	102,178	163,610	-	163,610
Inventory	135,453	-	135,453	130,276	-	130,276
Prepaid expenses	-	-	-	-	-	-
Due from related party (Note 15)	-	637,548	637,548	-	466,346	466,346
Interfund balances receivable (Note 4)	-	745,985	745,985	-	621,762	621,762
	<u>6,966,498</u>	<u>1,383,533</u>	<u>8,350,031</u>	<u>6,392,266</u>	<u>1,088,108</u>	<u>7,480,374</u>
Capital assets (Note 5)	-	165,138	165,138	-	227,574	227,574
	<u>\$ 6,966,498</u>	<u>\$ 1,548,671</u>	<u>\$ 8,515,169</u>	<u>\$ 6,392,266</u>	<u>\$ 1,315,682</u>	<u>\$ 7,707,948</u>
Liabilities						
Current						
Payables and accruals	\$ 716,351	\$ -	\$ 716,351	\$ 590,339	\$ -	\$ 590,339
Government remittances	39,773	-	39,773	76,671	-	76,671
Deferred revenue	1,692,840	-	1,692,840	1,663,906	-	1,663,906
Funds held in trust (Schedule 6)	2,038,025	-	2,038,025	2,046,906	-	2,046,906
Interfund balances payable (Note 4)	745,992	-	745,992	621,762	-	621,762
	<u>5,232,981</u>	<u>-</u>	<u>5,232,981</u>	<u>4,999,584</u>	<u>-</u>	<u>4,999,584</u>
Fund balances						
Unrestricted	344,411	-	344,411	213,576	-	213,576
Internally restricted health plan reserve (Note 8)	489,106	-	489,106	679,106	-	679,106
Internally restricted operating reserve (Note 7)	900,000	-	900,000	500,000	-	500,000
Invested in capital assets	-	165,347	165,347	-	227,783	227,783
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	637,549	637,549	-	463,961	463,961
Other restricted funds (Schedule 5)	-	99,879	99,879	-	204,288	204,288
Major capital fund (Note 10)	-	645,896	645,896	-	419,650	419,650
	<u>1,733,517</u>	<u>1,548,671</u>	<u>3,282,188</u>	<u>1,392,682</u>	<u>1,315,682</u>	<u>2,708,364</u>
	<u>\$ 6,966,498</u>	<u>\$ 1,548,671</u>	<u>\$ 8,515,169</u>	<u>\$ 6,392,266</u>	<u>\$ 1,315,682</u>	<u>\$ 7,707,948</u>

On behalf of the Board:


 Lane O'Hara Cooke, Interim Director of Finance and Operations


 Dale Robertson, General Manager


 Ton Tran, 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
Sources of cash						
Membership fees	\$ 2,793,668	\$ 427,887	\$ 3,221,555	\$ 2,880,129	\$ 348,584	\$ 3,228,713
Operations, Board of Directors and support and administration	11,802,789	(104,409)	11,698,380	7,122,186	58,479	7,180,665
Change in trust balances	(8,881)	-	(8,881)	466,335	-	466,335
Other contributions	268,248	-	268,248	250,582	-	250,582
	<u>14,855,824</u>	<u>323,478</u>	<u>15,179,302</u>	<u>10,719,232</u>	<u>407,063</u>	<u>11,126,295</u>
Uses of cash						
Expenses	(12,342,886)	(295,425)	(12,638,311)	(8,105,092)	(291,164)	(8,396,256)
Committed expenditure	(1,882,451)	-	(1,882,451)	(1,970,833)	-	(1,970,883)
Capital assets acquired	-	(28,053)	(28,053)	-	(115,899)	(115,899)
	<u>(14,225,337)</u>	<u>(323,478)</u>	<u>(14,548,815)</u>	<u>(10,075,925)</u>	<u>(407,063)</u>	<u>(10,483,038)</u>
Net increase in cash	630,487	(0)	630,487	643,257	-	643,257
Cash position, beginning 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>
Cash position, end of year	\$ <u>6,726,664</u>	\$ <u>(0)</u>	\$ <u>6,726,664</u>	\$ <u>6,096,177</u>	\$ <u>-</u>	\$ <u>6,096,177</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

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.

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

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.

3. Investments

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

4. Interfund balances

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

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

5. Capital assets				<u>2022</u>	<u>2021</u>
		<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 225,775	\$ 219,657	\$ 6,118	\$ 18,297	
Furniture and fixtures	142,952	100,667	42,285	26,407	
Miscellaneous equipment	45,374	45,374	-	-	
Retail business operations	1,287,464	1,207,402	80,062	121,705	
Leasehold improvements	<u>1,235,774</u>	<u>1,199,101</u>	<u>36,673</u>	<u>61,165</u>	
	<u>\$ 2,937,339</u>	<u>\$ 2,772,201</u>	<u>\$ 165,138</u>	<u>\$ 227,574</u>	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$9,990,605 from 1957 to 2021 and \$174,996 in 2022 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.

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 (2021: \$nil) due from the Student Radio Society.

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.

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

9. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2021: \$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 2022 the fund held \$637,549 (2021: \$463,961).

10. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2021: \$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.

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2022

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 (2021: \$76.85) per student per term are paid to the society, of which \$26.60 is directed to the cost of Society operations, and \$4.50 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
	2022	2021	2022	2021
Student Radio Society	\$ 5.00	\$ 5.00	\$ 207,681	\$ 204,685
Martlet Publishing Society	3.75	3.75	156,177	153,602
Vancouver Island Public Interest Research Group	3.00	3.00	-	122,145
Disability Advocacy (Post fall 2011)	3.00	3.00	124,775	122,846
Anti Violence Project	4.00	4.00	168,144	164,170
Clubs and course unions	2.00	2.00	85,348	82,174
Constituency groups	2.00	2.00	84,072	82,085
Ombudsperson's office	1.50	1.50	63,471	61,652
World University Service of Canada Bursary (WUSC)	2.50	2.50	103,007	102,167
University of Victoria Day Care	1.00	1.00	41,203	40,867
Native Students' Union	1.00	1.00	42,369	41,113
Gender Empowerment (GEM)	0.95	0.95	40,309	39,070
Pride	0.95	0.95	40,307	39,067
Elections	0.40	0.40	16,481	16,347
Community Garden	3.00	3.00	125,055	122,731
Peer Support Centre	1.00	1.00	41,036	40,720
Daniel Jacobs Memorial Fund	0.50	0.50	21,435	20,609
International Students' Bursary Fund	0.50	0.50	21,435	20,609
Special Events	0.50	0.50	21,435	20,609
Food Bank	2.25	2.25	96,039	92,654
Sustainability Project	0.50	0.50	21,268	20,574
Course Unions Special Projects	0.50	0.50	20,601	20,433
Government Relations and Outreach	0.50	0.50	21,435	20,609
Students of Colour Collective	0.70	0.70	29,675	28,783
UNI 101	0.75	0.75	30,902	30,649
	<u>\$ 41.75</u>	<u>\$ 41.75</u>	<u>\$ 1,623,661</u>	<u>\$ 1,710,970</u>

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 \$25,961 (2021: \$27,825) to be allocated to the following groups:

	Per student per term		Total 2022	Total 2021
	2022	2021		
Ombudsperson's office	\$ 1.50	\$ 1.50	\$ 3,541	\$ 3,867
Clubs	0.50	0.50	1,180	1,289
Constituency groups	1.33	1.33	3,154	3,431
Anti Violence Project	2.00	2.00	4,274	5,158
Foodbank	1.79	1.79	2,003	1,184
World University Service of Canada Bursary (WUSC)	3.00	3.00	11,809	12,896
	<u>\$ 10.12</u>	<u>\$ 10.12</u>	<u>\$ 25,961</u>	<u>\$ 27,825</u>

The Society also received \$47,000 (2021: \$47,000) from the University of Victoria for allocation to:

	2022	2021
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 \$232,829 (2021: \$232,088) 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 2022	Total 2021
	2022	2021		
Law Student Society	\$ 170.00	\$ 170.00	\$ 9,630	\$ 13,760
Engineering Student Society	30.00	30.00	103,940	105,240
Education Student Society	7.50	7.50	8,920	9,009
Commerce Student Society	50.00	50.00	110,339	104,079
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 232,829</u>	<u>\$ 232,088</u>
Total committed expenditure			<u>\$ 1,882,451</u>	<u>\$ 1,970,883</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2021

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.

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 \$78,908 (2021: \$154,719) to directors. During the year, the Society paid \$180,828 (2021: \$166,962) in remuneration to two (2021: two) employees or contractors in excess of \$75,000.

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2021

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.

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, 2022, the Society recognized wage subsidies received under the CEWS program totaling \$1,339,865 (2021: \$1,526,104). These subsidies were recognized in the statement of income for the year ended April 30, 2022 as deduction in wage expense.

17. Comparative figures

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

University of Victoria Students' Society

Schedule 1 – Food and Beverage Operations

Year ended April 30

	<u>Food Services</u>	<u>Felicita's</u>	<u>Catering and Conferences</u>	<u>2022</u>	<u>2021</u>
Sales	\$ 1,682,886	\$ 521,841	\$ 138,700	\$ 2,343,427	\$ 646,113
Cost of sales	<u>771,316</u>	<u>126,369</u>	<u>21,010</u>	<u>918,695</u>	<u>281,823</u>
Gross profit	<u>911,570</u>	<u>395,472</u>	<u>117,690</u>	<u>1,424,732</u>	<u>364,290</u>
Expenses					
Salaries, wages and benefits	668,464	210,014	90,056	968,534	347,496
Other operating expenses	55,322	77,190	7,606	140,118	67,537
Entertainment	-	15,045	-	15,045	2,425
Interest and finance charges	<u>29,520</u>	<u>15,373</u>	<u>-</u>	<u>44,893</u>	<u>14,522</u>
	<u>753,306</u>	<u>317,622</u>	<u>97,662</u>	<u>1,168,590</u>	<u>431,980</u>
(Deficiency) excess of revenue over expenses	\$ <u>158,264</u>	\$ <u>77,850</u>	\$ <u>20,028</u>	\$ <u>256,142</u>	\$ <u>(67,690)</u>

University of Victoria Students' Society

Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2022	2021
Sales	\$ 338	\$ 82,190	\$ 469,104	\$ 144,321	\$ 265,615	\$ 961,568	\$ 394,750
Cost of sales	-	25,185	241,428	35,637	171,756	474,006	202,141
Gross profit	<u>338</u>	<u>57,005</u>	<u>227,676</u>	<u>108,684</u>	<u>93,859</u>	487,562	192,609
Health Plan							
Fees	4,530,926	-	-	-	-	4,530,926	4,765,451
Insurance premium	4,546,674	-	-	-	-	4,546,674	4,242,149
	<u>(15,748)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	(15,748)	523,302
U-Pass							
Revenue	3,297,216	-	-	-	-	3,297,216	858,310
Cost of sales	3,256,016	-	-	-	-	3,256,016	843,080
	<u>41,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	41,200	15,230
	<u>25,790</u>	<u>57,005</u>	<u>227,676</u>	<u>108,684</u>	<u>93,859</u>	513,014	731,141
Expenses							
Salaries, wages and benefits	27,068	115,218	123,169	117,697	84,279	467,431	187,974
Other operating expenses	814	20,349	13,218	23,934	5,549	63,864	42,647
Interest and finance charges	3,133	1,596	9,946	3,417	4,556	22,648	10,617
	<u>31,015</u>	<u>137,163</u>	<u>146,333</u>	<u>145,048</u>	<u>94,384</u>	553,943	241,238
Excess of revenue over expenses	\$ <u>(5,225)</u>	\$ <u>(80,158)</u>	\$ <u>81,343</u>	\$ <u>(36,364)</u>	\$ <u>(525)</u>	\$ (40,929)	\$ 489,903

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	2022	2021
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 206,157	\$ -	\$ 206,157	\$ 185,270
Interest income	-	-	45,552	-	-	45,552	38,449
Sales	-	-	-	-	-	-	1,238
	<u>-</u>	<u>-</u>	<u>45,552</u>	<u>206,157</u>	<u>-</u>	<u>251,709</u>	<u>224,957</u>
Expenses							
Salaries, wages and benefits	129,394	62,586	121,277	36,798	221,620	571,675	373,095
Janitorial	-	-	-	142,746	-	142,746	114,922
Utilities	-	-	-	75,633	-	75,633	62,250
Insurance	-	-	-	34,416	-	34,416	30,077
Interest and finance charges	-	-	15,710	-	-	15,710	15,978
Repairs and maintenance	-	-	-	33,521	-	33,521	48,417
Professional fees	-	-	53,781	-	1,200	54,981	52,263
Office and miscellaneous	12,993	2,608	10,490	72,167	22,845	121,103	113,350
	<u>142,387</u>	<u>65,194</u>	<u>201,258</u>	<u>395,281</u>	<u>245,665</u>	<u>1,049,785</u>	<u>810,352</u>
Deficiency	<u>\$ (142,387)</u>	<u>\$ (65,194)</u>	<u>\$ (155,706)</u>	<u>\$ (189,124)</u>	<u>\$ (245,665)</u>	<u>\$ (798,076)</u>	<u>\$ (585,395)</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	2022	2021
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 354,778	\$ 354,778	\$ 164,586
Expenses								
Salaries, wages and benefits	20,574	22,576	8,374	20,095	13,112	130,117	214,848	86,582
Grants and donations	-	-	-	-	-	4,640	4,640	2,500
Campaigns	-	-	-	-	-	12,010	12,010	32,168
Food bank program	-	-	-	-	-	234,212	234,212	73,056
Events	-	-	-	-	-	22,885	22,885	27,880
Peer Support	-	-	-	-	-	9,421	9,421	3,221
Elections	-	-	-	-	-	3,186	3,186	1,727
Consulting, orientation, office and board initiatives	93	289	3,869	2,427	1,392	31,536	39,606	27,792
Society legal defence	-	-	-	-	-	19,977	19,977	21,986
Marketing and communications	-	-	-	-	-	38,289	38,289	26,832
	<u>20,667</u>	<u>22,865</u>	<u>12,243</u>	<u>22,522</u>	<u>14,504</u>	<u>506,273</u>	<u>599,074</u>	<u>303,744</u>
Deficiency	\$ (20,667)	\$ (22,865)	\$ (12,243)	\$ (22,522)	\$ (14,504)	\$ (151,495)	\$ (244,296)	\$ (139,158)

University of Victoria Students' Society

Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Other restricted funds									2022 Total	2021 Total
	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Campaigns	Emergency Food Program	Events	Peer Support	Elections		
Revenue	\$ -	\$ 173,588	\$ 174,996	\$ -	\$ 9,210	\$ (135,111)	\$ 7,964	\$ 19,492	\$ (5,964)	\$ 244,175	\$ 407,063
Expenses	<u>90,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	90,489	125,481
Excess of revenues over expenses	(90,489)	173,588	174,996	-	9,210	(135,111)	7,964	19,492	(5,964)	153,686	281,582
Opening balance	227,783	463,960	419,649	-	9,051	123,184	13,397	45,497	13,159	1,315,680	1,038,764
Interfund transfers	<u>28,053</u>	<u>-</u>	<u>(28,053)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,665)</u>
Fund balances, end of year	\$ <u>165,347</u>	\$ <u>637,548</u>	\$ <u>566,592</u>	\$ <u>-</u>	\$ <u>18,261</u>	\$ <u>(11,927)</u>	\$ <u>21,361</u>	\$ <u>64,989</u>	\$ <u>7,195</u>	\$ <u>1,469,366</u>	\$ <u>1,315,681</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, 2022	Balance, end of year, 2021
Constituency control	\$ 14,538	\$ 161,454		159,594	\$ 16,398	\$ 14,538
Ombudsperson	115,153	93,085	73,759	5,783	128,696	115,153
Native Students' society	91,430	67,819	27,963	8,474	122,812	91,430
Anti-violence Project	192,664	185,192	120,795	16,794	240,266	192,664
Pride - Trust	56,202	66,314	22,847	9,846	89,823	56,202
Students of colour	65,621	90,912	36,941	35,167	84,425	65,621
WUSC refugee	319,922	210,459	-	206,196	324,184	319,922
Uvic Sustainability Project	50,645	21,268	8,993	3,766	59,155	50,645
Gender Empowerment (GEM)	59,593	66,434	29,196	11,844	84,986	59,593
Disability Advocacy (Post fall 2011)	255,403	159,317	84,646	61,078	268,996	255,403
Campus Community Gardens	148,585	125,761	47,967	34,819	191,560	148,585
Clubs - Control	71,652	45,367	-	74,534	42,485	71,652
Course Union - Control	77,383	30,902	-	29,151	79,134	77,383
Course unions - Travel Pool	30,472	15,634	-	3,283	42,823	30,472
Other	497,643	366,348	-	601,709	262,282	497,643
	<u>\$ 2,046,906</u>	<u>\$ 1,706,265</u>	<u>\$ 453,107</u>	<u>\$ 1,262,038</u>	<u>\$ 2,038,025</u>	<u>\$ 2,046,906</u>