



Financial Statements

University of Victoria Students' Society

April 30, 2023

Contents

	Page
Independent Auditors' Report	1-2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-15
Schedule 1 – Food and Beverage Operations	16
Schedule 2 – Business Operations	17
Schedule 3 – Support and Administration	18
Schedule 4 – Board of Directors	19
Schedule 5 – Changes in Restricted Funds	20
Schedule 6 – Changes to Trust Fund Balances	21

Independent Auditors' Report

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, 2023, 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, 2023, 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 16, 2026



Chartered Professional Accountants

University of Victoria Students' Society

Statement of Operations

Year ended April 30

	2023			2022		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,861,429	\$ 348,584	\$ 3,210,013	\$ 2,782,197	\$ 427,887	\$ 3,210,084
Support and administration (Schedule 3 and 5)	499,395	21,681	521,076	251,709	-	251,709
Board of Directors (Schedule 4 and 5)	316,590	51,359	367,949	354,804	(104,409)	250,395
Other contributions	332,842	-	332,842	268,248	-	268,248
	<u>4,010,256</u>	<u>421,624</u>	<u>4,431,880</u>	<u>3,656,958</u>	<u>323,478</u>	<u>3,980,436</u>
Food and beverage sales (Schedule 1)	3,112,515	-	3,112,515	2,343,427	-	2,343,427
Food and beverage cost of sales	1,232,161	-	1,232,161	918,695	-	918,695
	<u>1,880,354</u>	<u>-</u>	<u>1,880,354</u>	<u>1,424,732</u>	<u>-</u>	<u>1,424,732</u>
Business operations sales (Schedule 2)	9,739,885	-	9,739,885	8,789,710	-	8,789,710
Business operations cost of sales	8,830,255	-	8,830,255	8,276,696	-	8,276,696
	<u>909,630</u>	<u>-</u>	<u>909,630</u>	<u>513,014</u>	<u>-</u>	<u>513,014</u>
	<u>6,800,240</u>	<u>421,624</u>	<u>7,221,864</u>	<u>5,594,704</u>	<u>323,478</u>	<u>5,918,182</u>
Expenses						
Food and beverage (Schedule 1)	1,979,645	-	1,979,645	1,168,590	-	1,168,590
Business operations (Schedule 2)	827,911	-	827,911	553,943	-	553,943
Support and administration (Schedule 3)	1,384,241	-	1,384,241	1,049,785	-	1,049,785
Board of Directors (Schedule 4 and 5)	964,568	194,787	1,159,355	599,100	-	599,100
Amortization of tangible capital assets	-	103,440	103,440	-	90,489	90,489
	<u>5,156,365</u>	<u>298,227</u>	<u>5,454,592</u>	<u>3,371,418</u>	<u>90,489</u>	<u>3,461,907</u>
Committed expenditure (Note 12)	2,013,156	-	2,013,156	1,882,451	-	1,882,451
Excess of revenue over expenses	\$ <u>(369,281)</u>	\$ <u>123,397</u>	\$ <u>(245,884)</u>	\$ <u>340,835</u>	\$ <u>232,989</u>	\$ <u>573,824</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	Other Restricted Funds	2023	2022
Fund balances, opening	\$ 344,411	\$ 900,000	\$ 489,106	\$ 165,347	\$ 637,549	\$ 645,896	\$ 99,879	\$ 3,282,188	\$ 2,708,364
Excess (deficiency) of revenue over expenses	(369,281)	-	-	(103,440)	482	174,996	82,945	(214,298)	573,824
Interfund transfers Tangible capital assets acquired	-	-	-	196,179	-	(196,179)	-	-	-
Operating reserve	-	-	-	-	-	-	-	-	-
Health plan Reserve transfer	76,043	-	(76,043)	-	-	-	-	-	-
Fund balances, end of year	\$ <u>51,173</u>	\$ <u>900,000</u>	<u>413,063</u>	\$ <u>258,086</u>	\$ <u>638,031</u>	\$ <u>624,713</u>	\$ <u>182,824</u>	\$ <u>3,067,890</u>	\$ <u>3,282,188</u>

See accompanying notes to the financial statements.

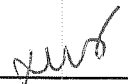
University of Victoria Students' Society

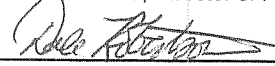
Statement of Financial Position


As at April 30

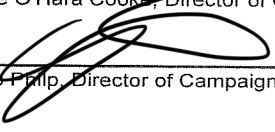
	2023			2022		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	\$ 4,585,927	\$ -	\$ 4,585,927	\$ 6,726,644	\$ -	\$ 6,726,644
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	284,208	-	284,208	102,178	-	102,178
Inventory	119,708	-	119,708	135,473	-	135,473
Prepaid expenses	-	-	-	-	-	-
Prepaid student health premiums	1,544,961	-	1,544,961	-	-	-
Due from related party (Note 15)	-	629,712	629,712	-	637,548	637,548
Interfund balances receivable (Note 4)	-	816,065	816,065	-	745,985	745,985
	<u>6,537,007</u>	<u>1,445,777</u>	<u>7,982,784</u>	<u>6,966,498</u>	<u>1,383,533</u>	<u>8,350,031</u>
Capital assets (Note 5)	-	257,877	257,877	-	165,138	165,138
	<u>\$ 6,537,007</u>	<u>\$ 1,703,654</u>	<u>\$ 8,240,661</u>	<u>\$ 6,966,498</u>	<u>\$ 1,548,671</u>	<u>\$ 8,515,169</u>
Liabilities						
Current						
Payables and accruals	\$ 587,092	\$ -	\$ 587,092	\$ 716,351	\$ -	\$ 716,351
Government remittances	14,729	-	14,729	39,773	-	39,773
Deferred revenue	1,738,922	-	1,738,922	1,692,840	-	1,692,840
Funds held in trust (Schedule 6)	2,015,963	-	2,015,963	2,038,025	-	2,038,025
Interfund balances payable (Note 4)	816,065	-	816,065	745,992	-	745,992
	<u>5,172,771</u>	<u>-</u>	<u>5,172,771</u>	<u>5,232,981</u>	<u>-</u>	<u>5,232,981</u>
Fund balances						
Unrestricted	51,173	-	51,173	344,411	-	344,411
Internally restricted health plan reserve (Note 8)	413,063	-	413,063	489,106	-	489,106
Internally restricted operating reserve (Note 7)	900,000	-	900,000	900,000	-	900,000
Invested in capital assets	-	258,086	258,086	-	165,347	165,347
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	638,031	638,031	-	637,549	637,549
Other restricted funds (Schedule 5)	-	182,824	182,824	-	99,879	99,879
Major capital fund (Note 10)	-	624,713	624,713	-	645,896	645,896
	<u>1,364,236</u>	<u>1,703,654</u>	<u>3,067,890</u>	<u>1,733,517</u>	<u>1,548,671</u>	<u>3,282,188</u>
	<u>\$ 6,537,007</u>	<u>\$ 1,703,654</u>	<u>\$ 8,240,661</u>	<u>\$ 6,966,498</u>	<u>\$ 1,548,671</u>	<u>\$ 8,515,169</u>

On behalf of the Board:


Khushi Wadhwa, Director of Finance and Operations


Dale Robertson, General Manager


Lane O'Hara Cooke, Director of Outreach and University Relations


Cleo Philp, Director of Campaigns and Community Relations

University of Victoria Students' Society

Statement of Cash Flows

Year ended April 30

	2023			2022		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Sources of cash						
Membership fees	\$ 2,903,411	\$ 348,584	\$ 3,251,995	\$ 2,793,668	\$ 427,887	\$ 3,221,555
Operations, Board of Directors and support and administration	13,506,303	73,040	13,579,343	11,802,789	(104,409)	11,698,380
Change in trust balances	(22,062)	-	(22,062)	(8,881)	-	(8,881)
Other contributions	332,842	-	332,842	268,248	-	268,248
	<u>16,720,494</u>	<u>421,624</u>	<u>17,142,118</u>	<u>14,855,824</u>	<u>323,478</u>	<u>15,179,302</u>
Uses of cash						
Expenses	(16,848,075)	(225,445)	(17,073,520)	(12,342,906)	(295,425)	(12,638,331)
Committed expenditure	(2,013,156)	-	(2,013,156)	(1,882,451)	-	(1,882,451)
Capital assets acquired	-	(196,179)	(196,179)	-	(28,053)	(28,053)
	<u>(18,861,231)</u>	<u>(421,624)</u>	<u>(19,282,855)</u>	<u>(14,225,357)</u>	<u>(323,478)</u>	<u>(14,548,835)</u>
Net increase in cash	(2,140,737)	0	(2,140,737)	630,467	-	630,467
Cash position, beginning of year	<u>6,726,664</u>	<u>-</u>	<u>6,726,664</u>	<u>6,096,177</u>	<u>-</u>	<u>6,096,177</u>
Cash position, end of year	\$ <u>4,585,927</u>	\$ <u>0</u>	\$ <u>4,585,927</u>	\$ <u>6,726,644</u>	\$ <u>-</u>	\$ <u>6,726,644</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2023

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 ("ASNPO"). 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. Cost is determined on a weighted average basis.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2023

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 listed below.

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

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.

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 in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates includes the valuation of investments, collectability of accounts receivable and amounts due from a related party, useful life of capital assets and amounts of accruals and deferred revenue. While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2023

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 measured at amortized cost include cash, accounts receivable and amounts due from related party.

Financial liabilities measured at amortized cost include accounts payable and accruals and funds held in trust.

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, 2023

5. Capital assets		<u>2023</u>	<u>2022</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Retail business operations \$	1,482,622	\$ 1,275,282	\$ 207,340	\$ 80,062
Furniture and fixtures	143,973	113,046	30,927	42,285
Leasehold improvements	1,235,774	1,216,626	19,148	36,673
Computer equipment and software	225,775	225,313	462	6,118
Miscellaneous equipment	45,374	45,374	-	-
	<u>\$ 3,133,518</u>	<u>\$ 2,875,641</u>	<u>\$ 257,877</u>	<u>\$ 165,138</u>

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$10,165,601 from 1957 to 2022 and \$174,996 in 2023 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 (2022: \$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, 2023

9. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2022: \$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 2023 the fund held \$811,137 (2022: \$637,549).

10. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2022: \$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, 2023

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 (2022: \$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
	2023	2022	2023	2022
Student Radio Society	\$ 5.00	\$ 5.00	\$ 204,155	\$ 207,681
Martlet Publishing Society	3.75	3.75	155,121	156,177
Disability Advocacy (Post fall 2011)	3.00	3.00	123,295	124,775
Anti Violence Project	4.00	4.00	172,948	168,144
Clubs and course unions	2.00	2.00	94,494	85,348
Constituency groups	2.00	2.00	86,474	84,072
Ombudsperson's office	1.50	1.50	66,860	63,471
World University Service of Canada Bursary (WUSC)	2.50	2.50	98,068	103,007
University of Victoria Day Care	1.00	1.00	39,227	41,203
Native Students' Union	1.00	1.00	44,841	42,369
Gender Empowerment (GEM)	0.95	0.95	42,880	40,309
Pride	0.95	0.95	42,878	40,307
Elections	0.40	0.40	15,691	16,481
Community Garden	3.00	3.00	125,701	125,055
Peer Support Centre	1.00	1.00	38,887	41,036
Daniel Jacobs Memorial Fund	0.50	0.50	23,623	21,435
International Students' Bursary Fund	0.50	0.50	23,623	21,435
Special Events	0.50	0.50	23,623	21,435
Food Bank	2.25	2.25	136,380	96,039
Sustainability Project	0.50	0.50	22,821	21,268
Course Union Academic Fund	0.50	0.50	19,614	20,601
Government Relations and Outreach	0.50	0.50	23,623	21,435
Students of Colour Collective	0.70	0.70	31,469	29,675
UNI 101	0.75	0.75	29,420	30,902
	<u>\$ 41.75</u>	<u>\$ 41.75</u>	<u>\$ 1,685,717</u>	<u>\$ 1,623,661</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2023

12. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$92,162 (2022: \$25,961) to be allocated to the following groups:

	Per student per term		Total 2023	Total 2022
	2023	2022		
Ombudsperson's office	\$ 1.50	\$ 1.50	\$ 12,399	\$ 3,541
Clubs	0.50	0.50	4,094	1,180
Constituency groups	1.33	1.33	10,915	3,154
Anti Violence Project	2.00	2.00	15,925	4,274
Foodbank	1.79	1.79	7,892	2,003
World University Service of Canada Bursary (WUSC)	3.00	3.00	40,937	11,809
	<u>\$ 10.12</u>	<u>\$ 10.12</u>	<u>\$ 92,162</u>	<u>\$ 25,961</u>

The Society also received \$47,000 (2022: \$47,000) from the University of Victoria for allocation to:

	2023	2022
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 \$235,276 (2022: \$232,829) 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 2023	Total 2022
	2023	2022		
Law Student Society	\$ 170.00	\$ 170.00	\$ 9,780	\$ 9,630
Engineering Student Society	30.00	30.00	110,075	103,940
Education Student Society	7.50	7.50	9,267	8,920
Commerce Student Society	50.00	50.00	106,154	110,339
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 235,276</u>	<u>\$ 232,829</u>
Total committed expenditure			<u>\$ 2,013,155</u>	<u>\$ 1,882,451</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2023

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 \$186,393 (2022: \$78,908) to directors. During the year, the Society paid \$317,744 (2022: \$180,828) in remuneration to three (2022: 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, 2023

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, 2023, the Society recognized wage subsidies received under the CEWS program totaling \$147,626 (2022 - \$1,339,865). These subsidies were recognized in the statement of income for the year ended April 30, 2023 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>2023</u>	<u>2022</u>
Sales	\$ 1,957,563	\$ 671,230	\$ 483,722	\$ 3,112,515	\$ 2,343,427
Cost of sales	<u>992,310</u>	<u>159,506</u>	<u>80,345</u>	<u>1,232,161</u>	<u>918,695</u>
Gross profit	<u>965,253</u>	<u>511,724</u>	<u>403,377</u>	<u>1,880,354</u>	<u>1,424,732</u>
Expenses					
Salaries, wages and benefits	1,085,360	358,514	263,418	1,707,292	968,534
Other operating expenses	78,199	89,085	23,169	190,453	140,118
Entertainment	-	33,363	-	33,363	15,045
Interest and finance charges	<u>28,532</u>	<u>20,005</u>	<u>-</u>	<u>48,537</u>	<u>44,893</u>
	<u>1,192,091</u>	<u>500,967</u>	<u>286,587</u>	<u>1,979,645</u>	<u>1,168,590</u>
(Deficiency) excess of revenue over expenses	\$ <u>(226,838)</u>	\$ <u>10,757</u>	\$ <u>116,790</u>	\$ <u>(99,291)</u>	\$ <u>256,142</u>

University of Victoria Students' Society

Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2023	2022
Sales	\$ 1,497	\$ 236,660	\$ 619,418	\$ 183,683	\$ 329,871	\$ 1,371,129	\$ 961,568
Cost of sales	-	39,387	301,330	42,301	214,267	597,285	474,006
Gross profit	<u>1,497</u>	<u>197,273</u>	<u>318,088</u>	<u>141,382</u>	<u>115,604</u>	773,844	<u>487,562</u>
Health Plan							
Fees	4,612,678	-	-	-	-	4,612,678	4,530,926
Insurance premium	4,511,896	-	-	-	-	4,511,896	4,546,674
	<u>100,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	100,782	<u>(15,748)</u>
U-Pass							
Revenue	3,756,078	-	-	-	-	3,756,078	3,297,216
Cost of sales	3,721,074	-	-	-	-	3,721,074	3,256,016
	<u>35,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	35,004	<u>41,200</u>
	<u>137,283</u>	<u>197,273</u>	<u>318,088</u>	<u>141,382</u>	<u>115,604</u>	909,630	<u>513,014</u>
Expenses							
Salaries, wages and benefits	40,489	196,661	192,867	167,198	131,203	728,418	467,431
Other operating expenses	2,203	13,414	11,926	32,186	5,375	65,104	63,864
Interest and finance charges	9,542	3,163	11,663	4,600	5,421	34,389	22,648
	<u>52,234</u>	<u>213,238</u>	<u>216,456</u>	<u>203,984</u>	<u>141,999</u>	827,911	<u>553,943</u>
(Deficiency) excess of revenue over expenses	\$ <u>85,049</u>	\$ <u>(15,965)</u>	\$ <u>101,632</u>	\$ <u>(62,602)</u>	\$ <u>(26,395)</u>	\$ 81,719	\$ <u>(40,929)</u>

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	2023	2022
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 205,921	\$ -	\$ 205,921	\$ 206,157
Interest income	-	-	293,474	-	-	293,474	45,552
Sales	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>293,474</u>	<u>205,921</u>	<u>-</u>	<u>499,395</u>	<u>251,709</u>
Expenses							
Salaries, wages and benefits	203,532	97,621	152,381	52,020	315,394	820,948	571,675
Janitorial	-	-	-	152,930	-	152,930	142,746
Utilities	-	-	-	84,183	-	84,183	75,633
Insurance	-	-	-	57,038	-	57,038	34,416
Interest and finance charges	-	-	22,797	-	-	22,797	15,710
Repairs and maintenance	-	-	-	41,847	-	41,847	33,521
Professional fees	-	-	42,500	-	3,023	45,523	54,981
Office and miscellaneous	10,866	1,767	10,983	92,353	43,006	158,975	121,103
	<u>214,398</u>	<u>99,388</u>	<u>228,661</u>	<u>480,371</u>	<u>361,423</u>	<u>1,384,241</u>	<u>1,049,785</u>
Deficiency	\$ <u>(214,398)</u>	\$ <u>(99,388)</u>	\$ <u>64,813</u>	\$ <u>(274,450)</u>	\$ <u>(361,423)</u>	\$ <u>(884,846)</u>	\$ <u>(798,076)</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	2023	2022
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,590	\$ 316,590	\$ 354,804
Expenses								
Salaries, wages and benefits	39,056	36,141	39,737	31,983	39,472	195,338	381,727	214,848
Grants and donations	-	-	-	-	-	2,000	2,000	4,640
Campaigns	-	-	-	-	-	14,728	14,728	12,010
Food bank program	-	-	-	-	-	356,021	356,021	234,212
Events	-	-	-	-	-	23,550	23,550	22,911
Peer Support	-	-	-	-	-	16,857	16,857	9,421
Elections	-	-	-	-	-	16,116	16,116	3,186
Consulting, orientation, office and board initiatives	115	1,042	179	922	173	38,056	40,487	39,606
Society legal and consulting	-	-	-	-	-	67,766	67,766	19,977
Marketing and communications	-	-	-	-	-	45,316	45,316	38,289
	<u>39,171</u>	<u>37,183</u>	<u>39,916</u>	<u>32,905</u>	<u>39,645</u>	<u>775,748</u>	<u>964,568</u>	<u>599,100</u>
Deficiency	\$ <u>(39,171)</u>	\$ <u>(37,183)</u>	\$ <u>(39,916)</u>	\$ <u>(32,905)</u>	\$ <u>(39,645)</u>	\$ <u>(459,158)</u>	\$ <u>(647,978)</u>	\$ <u>(244,296)</u>

University of Victoria Students' Society
Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Other restricted funds								2023 Total	2022 Total
	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Campaigns	Emergency Food Program	Events	Peer Support	Elections		
Revenue	\$ -	\$ 195,269	\$ 174,996	\$ 8,890	\$ 25,092	\$ 17,377	\$ 21,440	\$ 10,146	\$ 453,210	\$ 323,478
Expenses	<u>103,440</u>	<u>194,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	298,227	<u>90,489</u>
Excess of revenues over expenses	(103,440)	482	174,996	8,890	25,092	17,377	21,440	10,146	154,983	232,989
Opening balance	165,347	637,549	645,896	18,261	(11,927)	21,361	64,989	7,195	1,548,671	1,315,682
Interfund transfers	<u>196,179</u>	<u>-</u>	<u>(196,179)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>258,086</u>	\$ <u>638,031</u>	\$ <u>624,713</u>	\$ <u>27,151</u>	\$ <u>13,165</u>	\$ <u>38,738</u>	\$ <u>86,429</u>	\$ <u>17,341</u>	\$ 1,703,654	\$ <u>1,548,671</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, 2023	Balance, end of year, 2022
Constituency control	\$ 16,398	\$ 97,480		86,793	\$ 27,086	\$ 16,398
Ombudsperson	128,696	96,259	99,640	9,510	115,806	128,696
Native Students' society	122,812	59,835	27,890	19,807	134,950	122,812
Anti-violence Project	240,266	190,530	233,591	15,746	181,459	240,266
Pride - Trust	89,823	56,204	28,860	8,616	108,550	89,823
Students of colour	84,425	46,630	31,362	13,792	85,901	84,425
WUSC refugee	324,184	193,157	126,700	-	390,642	324,184
Uvic Sustainability Project	59,155	22,846	31,883	4,646	45,472	59,155
Gender Empowerment (GEM)	84,986	64,641	74,595	18,780	56,252	84,986
Disability Advocacy (Post fall 2011)	268,996	140,789	106,323	75,718	227,744	268,996
Campus Community Gardens	191,560	127,626	104,469	27,614	187,103	191,560
Clubs - Control	42,485	90,746	-	80,078	53,153	42,485
Course Union - Control	79,134	39,224	-	47,756	70,602	79,134
Course unions - Travel Pool	42,823	26,907	-	28,328	41,403	42,823
Other	262,282	221,523	-	193,963	289,841	262,282
	\$ 2,038,025	\$ 1,474,397	\$ 865,312	\$ 631,148	\$ 2,015,963	\$ 2,038,025