



## Financial Statements

University of Victoria Students' Society

April 30, 2024

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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, 2024, 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, 2024, 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 9, 2024

*Doane Grant Thornton LLP*  
Chartered Professional Accountants

# University of Victoria Students' Society

## Statement of Operations

Year ended April 30

	2024			2023		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,875,059	\$ 332,849	\$ 3,207,908	\$ 2,861,429	\$ 348,584	\$ 3,210,013
Support and administration (Schedule 3)	598,256	-	598,256	499,395	21,681	521,076
Board of Directors (Schedule 4 and 5)	504,875	(41,751)	463,124	316,590	51,359	367,949
Other contributions	368,572	-	368,572	332,842	-	332,842
	<u>4,346,762</u>	<u>291,098</u>	<u>4,637,860</u>	<u>4,010,256</u>	<u>421,624</u>	<u>4,431,880</u>
Food and beverage sales (Schedule 1)	3,069,130	-	3,069,130	3,112,515	-	3,112,515
Food and beverage cost of sales	1,216,537	-	1,216,537	1,232,161	-	1,232,161
	<u>1,852,593</u>	<u>-</u>	<u>1,852,593</u>	<u>1,880,354</u>	<u>-</u>	<u>1,880,354</u>
Business operations sales (Schedule 2)	10,125,055	-	10,125,055	9,739,885	-	9,739,885
Business operations cost of sales	9,312,264	-	9,312,264	8,830,255	-	8,830,255
	<u>812,791</u>	<u>-</u>	<u>812,791</u>	<u>909,630</u>	<u>-</u>	<u>909,630</u>
	<u>7,012,146</u>	<u>291,098</u>	<u>7,303,244</u>	<u>6,800,240</u>	<u>421,624</u>	<u>7,221,864</u>
Expenses						
Food and beverage (Schedule 1)	2,129,385	-	2,129,385	1,979,645	-	1,979,645
Business operations (Schedule 2)	862,186	-	862,186	827,911	-	827,911
Support and administration (Schedule 3)	1,441,296	-	1,441,296	1,384,241	-	1,384,241
Board of Directors (Schedule 4 and 5)	1,009,530	-	1,009,530	964,568	194,787	1,159,355
Amortization of tangible capital assets	-	93,188	93,188	-	103,440	103,440
	<u>5,442,397</u>	<u>93,188</u>	<u>5,535,585</u>	<u>5,156,365</u>	<u>298,227</u>	<u>5,454,592</u>
Committed expenditure (Note 12)	2,049,268	-	2,049,268	2,013,156	-	2,013,156
	<u>2,049,268</u>	<u>-</u>	<u>2,049,268</u>	<u>2,013,156</u>	<u>-</u>	<u>2,013,156</u>
Excess of revenue over expenses	\$ (479,519)	\$ 197,910	\$ (281,609)	\$ (369,281)	\$ 123,397	\$ (245,884)

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	2024	2023
Fund balances, opening	\$ 51,173	\$ 900,000	\$ 413,063	\$ 258,087	\$ 638,030	\$ 624,713	\$ 182,824	\$ 3,067,890	\$ 3,282,188
Excess (deficiency) of revenue over expenses	(479,519)	-	-	(93,188)	163,968	168,881	(41,751)	(281,609)	(214,298)
Interfund transfers									
Tangible capital assets acquired	-	-	-	85,678	-	(85,678)	-	-	-
Emergency food program transfer	(100,000)		-	-	-	-	100,000	-	-
Health plan Reserve transfer	528,209	(380,000)	(148,209)	-	-	-	-	-	-
Fund balances, end of year	\$ (137)	\$ 520,000	264,854	\$ 250,577	\$ 801,998	\$ 707,916	\$ 241,073	\$ 2,786,281	\$ 3,067,890

See accompanying notes to the financial statements.

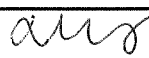
# University of Victoria Students' Society

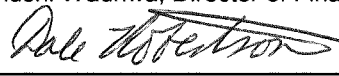
## Statement of Financial Position


As at April 30


	2024			2023		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 4,160,671	\$ -	\$ 4,160,671	\$ 4,585,927	\$ -	\$ 4,585,927
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	338,954	-	338,954	284,208	-	284,208
Inventory	99,396	-	99,396	119,707	-	119,707
Prepaid expenses	1,530,855	-	1,530,855	1,544,961	-	1,544,961
Due from related party (Note 15)	-	827,433	827,433	-	629,713	629,713
Government remittances	9,815	-	9,815	-	-	-
Interfund balances receivable (Note 4)	-	923,764	923,764	-	816,064	816,064
	<u>6,141,894</u>	<u>1,751,197</u>	<u>7,893,091</u>	<u>6,537,006</u>	<u>1,445,777</u>	<u>7,982,783</u>
Capital assets (Note 5)	-	250,367	250,367	-	257,877	257,877
	<u>\$ 6,141,894</u>	<u>\$ 2,001,564</u>	<u>\$ 8,143,458</u>	<u>\$ 6,537,006</u>	<u>\$ 1,703,654</u>	<u>\$ 8,240,660</u>
<b>Liabilities</b>						
<b>Current</b>						
Payables and accruals	\$ 1,028,676	\$ -	\$ 1,028,676	\$ 587,092	\$ -	\$ 587,092
Government remittances	-	-	-	14,729	-	14,729
Due to related party (Note 15)	-	-	-	-	-	-
Deferred revenue	1,687,775	-	1,687,775	1,738,922	-	1,738,922
Funds held in trust (Schedule 6)	1,716,962	-	1,716,962	2,015,963	-	2,015,963
Interfund balances payable (Note 4)	923,764	-	923,764	816,064	-	816,064
	<u>5,357,177</u>	<u>-</u>	<u>5,357,177</u>	<u>5,172,770</u>	<u>-</u>	<u>5,172,770</u>
<b>Fund balances</b>						
Unrestricted	(137)	-	(137)	51,173	-	51,173
Internally restricted health plan reserve (Note 8)	264,854	-	264,854	413,063	-	413,063
Internally restricted operating reserve (Note 7)	520,000	-	520,000	900,000	-	900,000
Invested in capital assets	-	250,577	250,577	-	258,087	258,087
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	801,998	801,998	-	638,030	638,030
Other restricted funds (Schedule 5)	-	241,073	241,073	-	182,824	182,824
Major capital fund (Note 10)	-	707,916	707,916	-	624,713	624,713
	<u>784,717</u>	<u>2,001,564</u>	<u>2,786,281</u>	<u>1,364,236</u>	<u>1,703,654</u>	<u>3,067,890</u>
	<u>\$ 6,141,894</u>	<u>\$ 2,001,564</u>	<u>\$ 8,143,458</u>	<u>\$ 6,537,006</u>	<u>\$ 1,703,654</u>	<u>\$ 8,240,660</u>

On behalf of the Board:

  
Khushi Wadhwa, Director of Finance and Operations

  
Dale Robertson, General Manager

  
Bunni Williams, Director of Outreach and University Relations

  
Izzy Easton, Director of Campaigns and Community Relations

# University of Victoria Students' Society

## Statement of Cash Flows

Year ended April 30

	2024			2023		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Sources of cash</b>						
Membership fees	\$ 2,808,548	\$ 332,849	\$ 3,141,397	\$ 2,903,411	\$ 348,584	\$ 3,251,995
Operations, Board of Directors and support and administration	14,242,564	(41,751)	14,200,813	13,506,303	73,040	13,579,343
Change in trust balances	(299,001)	-	(299,001)	(22,062)	-	(22,062)
Other contributions	368,572	-	368,572	332,842	-	332,842
	<u>17,120,683</u>	<u>291,098</u>	<u>17,411,781</u>	<u>16,720,494</u>	<u>421,624</u>	<u>17,142,118</u>
<b>Uses of cash</b>						
Expenses	(15,496,671)	(205,420)	(15,702,091)	(16,848,075)	(225,445)	(17,073,520)
Committed expenditure	(2,049,268)	-	(2,049,268)	(2,013,156)	-	(2,013,156)
Capital assets acquired	-	(85,678)	(85,678)	-	(196,179)	(196,179)
	<u>(17,545,939)</u>	<u>(291,098)</u>	<u>(17,837,037)</u>	<u>(18,861,231)</u>	<u>(421,624)</u>	<u>(19,282,855)</u>
Net increase in cash	(425,256)	-	(425,256)	(2,140,737)	-	(2,140,737)
Cash position, beginning of year	<u>4,585,927</u>	<u>-</u>	<u>4,585,927</u>	<u>6,726,664</u>	<u>-</u>	<u>6,726,664</u>
Cash position, end of year	\$ <u>4,160,671</u>	\$ <u>-</u>	\$ <u>4,160,671</u>	\$ <u>4,585,927</u>	\$ <u>-</u>	\$ <u>4,585,927</u>



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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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 ("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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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

#### Capital assets

Capital assets are initially recorded at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful life of the asset.

The following rates applied on a straight line method will apply the cost over the estimated useful life of capital assets:

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

#### 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

Revenues from membership fees, health plan fees and U-Pass are recognized in revenue over the period the fees relate to. Any advance payments received at the end of the year are classified as deferred revenue.

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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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

#### 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.

#### 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.

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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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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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#### 4. Interfund balances

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

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#### 5. Capital assets

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Retail business operations \$	1,560,892	\$ 1,354,367	\$ <b>206,525</b>	\$ 207,340
Furniture and fixtures	143,973	123,667	<b>20,306</b>	30,927
Leasehold improvements	1,235,774	1,218,182	<b>17,592</b>	19,148
Miscellaneous equipment	51,368	46,827	<b>4,541</b>	-
Computer equipment and software	<u>227,188</u>	<u>225,785</u>	<u><b>1,403</b></u>	<u>462</u>
	<u>\$ 3,219,195</u>	<u>\$ 2,968,828</u>	<u>\$ <b>250,367</b></u>	<u>\$ 257,877</u>

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$10,340,597 from 1957 to 2023 and \$174,996 in 2024 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 (2023: \$nil) 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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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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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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### 9. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2023: \$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 2024 the fund held \$811,619 (2023: \$638,031).

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### 10. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2023: \$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, 2024

### 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 (2023: \$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 2024	Total 2023
	2024	2023		
Student Radio Society	\$ 5.00	\$ 5.00	\$ 203,743	\$ 204,155
Martlet Publishing Society	3.75	3.75	154,656	155,121
Vancouver Island Public Interest Research Group	3.00	3.00	-	-
Disability Advocacy (Post fall 2011)	3.00	3.00	122,751	123,295
Anti Violence Project	4.00	4.00	172,809	172,948
Clubs and course unions	2.00	2.00	94,137	94,494
Constituency groups	2.00	2.00	87,075	86,474
Ombudsperson's office	1.50	1.50	66,234	66,860
World University Service of Canada Bursary (WUSC)	2.50	2.50	97,503	98,068
University of Victoria Day Care	1.00	1.00	39,169	39,227
Native Students' Union	1.00	1.00	44,749	44,841
Gender Empowerment (GEM)	0.95	0.95	42,799	42,880
Pride	0.95	0.95	42,799	42,878
Elections	0.40	0.40	15,600	15,691
Community Garden	3.00	3.00	125,070	125,701
Peer Support Centre	1.00	1.00	39,336	38,889
Daniel Jacobs Memorial Fund	0.50	0.50	23,834	23,623
International Students' Bursary Fund	0.50	0.50	23,534	23,623
Special Events	0.50	0.50	23,534	23,623
Food Bank	2.25	2.25	134,817	136,380
Sustainability Project	0.50	0.50	22,761	22,821
Course Unions Special Projects	0.50	0.50	19,501	19,614
Government Relations and Outreach	0.50	0.50	23,534	23,623
Students of Colour Collective	0.70	0.70	31,502	31,469
UNI 101	0.75	0.75	29,251	29,420
	<u>\$ 41.75</u>	<u>\$ 41.75</u>	<u>\$ 1,680,698</u>	<u>\$ 1,685,718</u>

# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

### 12. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$98,535 (2023: \$92,162) to be allocated to the following groups:

	Per student per term		<b>Total 2024</b>	Total 2023
	2024	2023		
Ombudsperson's office	\$ 1.50	\$ 1.50	\$ <b>12,602</b>	\$ 12,399
Clubs	0.50	0.50	<b>4,201</b>	4,094
Constituency groups	1.33	1.33	<b>11,188</b>	10,915
Anti Violence Project	2.00	2.00	<b>16,806</b>	15,925
Foodbank	1.79	1.79	<b>11,723</b>	7,892
World University Service of Canada Bursary (WUSC)	3.00	3.00	<b>42,015</b>	40,937
	<u>\$ 10.12</u>	<u>\$ 10.12</u>	<u>\$ <b>98,535</b></u>	<u>\$ 92,162</u>

The Society also received \$47,000 (2023: \$47,000) from the University of Victoria for allocation to:

	<b>2024</b>	2023
Ombudsperson's office	\$ <b>17,000</b>	\$ 17,000
World University Service of Canada Bursary (WUSC)	<b>30,000</b>	30,000
	<u>\$ <b>47,000</b></u>	<u>\$ 47,000</u>

In addition to the above allocations, the Society received \$270,035 (2023: \$232,276) 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		<b>Total 2024</b>	Total 2023
	2024	2023		
Law Student Society	\$ 170.00	\$ 170.00	\$ <b>10,020</b>	\$ 9,780
Engineering and Computer Science Student Society	30.00	30.00	<b>144,105</b>	110,075
Education Student Society	7.50	7.50	<b>11,408</b>	9,267
Commerce Student Society	50.00	50.00	<b>104,502</b>	106,154
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ <b>270,035</b></u>	<u>\$ 235,276</u>

Total committed expenditure **\$ 2,049,268** \$ 2,013,156

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2024

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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 \$225,978 (2023: \$186,393) to directors. During the year, the Society paid \$352,245 (2023: \$317,744) in remuneration to four (2023: three) 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, 2024

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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, 2024, the Society did not receive and subsidies under the CEWS program (2023: \$147,626). These subsidies were recognized in the statement of income for the year ended April 30, 2023 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

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	<u>Food Services</u>	<u>Felicita's</u>	<u>Catering and Conferences</u>	<u>2024</u>	<u>2023</u>
Sales	\$ 1,963,531	\$ 636,021	\$ 469,578	\$ <b>3,069,130</b>	\$ 3,112,515
Cost of sales	<u>990,759</u>	<u>147,328</u>	<u>78,450</u>	<u><b>1,216,537</b></u>	<u>1,232,161</u>
Gross profit	<u>972,772</u>	<u>488,693</u>	<u>391,128</u>	<u><b>1,852,593</b></u>	<u>1,880,354</u>
Expenses					
Salaries, wages and benefits	1,160,425	394,002	312,089	<b>1,866,516</b>	1,707,292
Other operating expenses	76,748	78,236	23,987	<b>178,971</b>	190,453
Entertainment	-	36,005	-	<b>36,005</b>	33,363
Interest and finance charges	<u>28,248</u>	<u>19,645</u>	<u>-</u>	<u><b>47,893</b></u>	<u>48,537</u>
	<u>1,265,421</u>	<u>527,888</u>	<u>336,076</u>	<u><b>2,129,385</b></u>	<u>1,979,645</u>
(Deficiency) excess of revenue over expenses	\$ <u>(292,649)</u>	\$ <u>(39,195)</u>	\$ <u>55,052</u>	\$ <u><b>(276,792)</b></u>	\$ <u>(99,291)</u>

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# University of Victoria Students' Society

## Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2024	2023
Sales	\$ 1,987	\$ 239,967	\$ 654,467	\$ 156,641	\$ 302,070	\$ 1,355,132	\$ 1,371,129
Cost of sales	-	64,458	325,320	48,668	168,449	606,895	597,285
Gross profit	1,987	175,509	329,147	107,973	133,621	748,237	773,844
Health Plan							
Fees	4,719,895	-	-	-	-	4,719,895	4,612,678
Insurance premium	4,699,162	-	-	-	-	4,699,162	4,511,896
	20,733	-	-	-	-	20,733	100,782
U-Pass							
Revenue	4,050,028	-	-	-	-	4,050,028	3,756,078
Cost of sales	4,006,207	-	-	-	-	4,006,207	3,721,074
	43,821	-	-	-	-	43,821	35,004
	66,541	175,509	329,147	107,973	133,621	812,791	909,630
Expenses							
Salaries, wages and benefits	48,629	202,433	204,992	168,049	123,220	747,323	728,422
Other operating expenses	1,401	37,615	14,818	22,251	2,366	78,451	65,104
Interest and finance charges	11,599	3,431	12,218	3,552	5,612	36,412	34,389
	61,629	243,479	232,028	193,852	131,198	862,186	827,915
Excess of revenue over expenses	\$ 4,912	\$ (67,970)	\$ 97,119	\$ (85,879)	\$ 2,423	\$ (49,395)	\$ 81,715

# University of Victoria Students' Society

## Schedule 3 – Support and Administration

Year ended April 30

	Graphics	General Office	Accounting Services	Building Operations	Society Administration and Services	<b>2024</b>	2023
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 225,548	\$ -	\$ <b>225,548</b>	\$ 205,921
Interest income	-	-	372,708	-	-	<b>372,708</b>	293,474
Sales	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>372,708</u>	<u>225,548</u>	<u>-</u>	<b><u>598,256</u></b>	<u>499,395</u>
Expenses							
Salaries, wages and benefits	206,956	99,884	152,762	53,506	373,717	<b>886,825</b>	820,948
Janitorial	-	-	-	154,413	-	<b>154,413</b>	152,930
Utilities	-	-	-	82,481	-	<b>82,481</b>	84,183
Insurance	-	-	-	68,544	-	<b>68,544</b>	57,038
Interest and finance charges	-	-	28,458	-	-	<b>28,458</b>	22,797
Repairs and maintenance	-	-	-	34,826	-	<b>34,826</b>	41,847
Professional fees	-	-	43,068	-	1,696	<b>44,764</b>	45,523
Office and miscellaneous	6,065	6,216	11,729	83,379	33,596	<b>140,985</b>	158,975
	<u>213,021</u>	<u>106,100</u>	<u>236,017</u>	<u>477,149</u>	<u>409,009</u>	<b><u>1,441,296</u></b>	<u>1,384,241</u>
Deficiency	\$ <u>(213,021)</u>	\$ <u>(106,100)</u>	\$ <u>136,691</u>	\$ <u>(251,601)</u>	\$ <u>(409,009)</u>	\$ <b><u>(843,040)</u></b>	\$ <u>(884,846)</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	Director of International Students	Board of Operations General	2024	2023
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 504,875	\$ 504,875	\$ 316,590
Expenses									
Salaries, wages and benefits	46,056	44,754	45,907	45,957	43,630	20,539	202,185	449,028	381,727
Grants and donations	-	-	-	-	-	-	4,350	4,350	2,000
Campaigns	-	-	-	-	-	-	9,549	9,549	14,728
Food bank program	-	-	-	-	-	-	324,470	324,470	356,021
Events	-	-	-	-	-	-	44,588	44,588	23,550
Peer Support	-	-	-	-	-	-	4,039	4,039	16,857
Elections	-	-	-	-	-	-	47,745	47,745	16,116
International	-	-	-	-	-	-	1,012	1,012	
Consulting, orientation, office and board initiatives	672	325	411	152	92	-	37,097	38,749	43,335
Society legal defence	-	-	-	-	-	-	43,414	43,414	67,766
Marketing and communications	-	-	-	-	-	-	42,586	42,586	45,316
	<u>46,728</u>	<u>45,079</u>	<u>46,318</u>	<u>46,109</u>	<u>43,722</u>	<u>20,539</u>	<u>761,035</u>	<u>1,009,530</u>	<u>967,416</u>
Deficiency	\$ (46,728)	\$ (45,079)	\$ (46,318)	\$ (46,109)	\$ (43,722)	\$ (20,539)	\$ (256,160)	\$ (504,655)	\$ (650,826)

# University of Victoria Students' Society

## Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Other restricted funds								2024 Total	2023 Total
	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Campaigns	Emergency Food Program	Events	Peer Support	Elections		
Revenue	\$ -	\$ 163,968	\$ 168,881	\$ 17,000	\$ (47,580)	\$ (2,335)	\$ (1,444)	\$ (7,392)	<b>291,098</b>	\$ 453,210
Expenses	<u>93,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>93,188</b>	<u>298,227</u>
Excess of revenues over expenses	(93,188)	163,968	168,881	17,000	(47,580)	(2,335)	(1,444)	(7,392)	<b>197,910</b>	154,983
Opening balance	258,086	638,030	624,713	27,151	13,165	38,738	86,429	17,341	<b>1,703,653</b>	1,548,671
Interfund transfers	<u>85,678</u>	<u>-</u>	<u>(85,678)</u>	<u>(5,049)</u>	<u>94,566</u>	<u>(25,869)</u>	<u>(40,656)</u>	<u>(22,992)</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>250,576</u>	\$ <u>801,998</u>	\$ <u>707,916</u>	\$ <u>39,102</u>	\$ <u>60,151</u>	\$ <u>10,534</u>	\$ <u>44,329</u>	\$ <u>(13,043)</u>	<b>1,901,563</b>	\$ <u>1,703,654</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, 2024	Balance, end of year, 2023
Constituency control	\$ 27,086	\$ 98,262	\$ -	\$ 125,348	\$ -	\$ 27,086
Ombudsperson	115,806	95,838	88,593	9,208	<b>113,843</b>	115,806
Native Students' society	134,950	64,915	49,186	50,726	<b>99,953</b>	134,950
Anti-violence Project	181,459	190,115	115,116	27,286	<b>229,172</b>	181,459
Pride - Trust	108,550	64,306	68,855	12,052	<b>91,949</b>	108,550
Students of colour	85,901	54,886	63,894	7,790	<b>69,103</b>	85,901
WUSC refugee	390,642	169,517	-	144,857	<b>415,302</b>	390,642
Uvic Sustainability Project	45,472	24,060	42,471	4,996	<b>22,065</b>	45,472
Gender Empowerment (GEM)	56,252	66,765	75,488	17,162	<b>30,367</b>	56,252
Disability Advocacy (Post fall 2011)	227,744	144,468	136,851	152,207	<b>83,154</b>	227,744
Campus Community Gardens	187,103	127,481	111,392	123,864	<b>79,328</b>	187,103
Clubs - Control	53,153	68,327	-	53,469	<b>68,011</b>	53,153
Course Union - Control	70,602	29,251	-	32,331	<b>67,522</b>	70,602
Course unions - Travel Pool	41,403	11,120	-	14,977	<b>37,546</b>	41,403
Other	292,047	252,428	-	234,828	<b>309,647</b>	292,047
	<b>\$ 2,018,170</b>	<b>\$ 1,461,739</b>	<b>\$ 751,846</b>	<b>\$ 1,011,101</b>	<b>\$ 1,716,962</b>	<b>\$ 2,018,170</b>