Doane Grant Thornton

Financial Statements

University of Victoria Students' Society

April 30, 2025

Contents

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Independent Auditors' Report

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, 2025, 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, 2025, 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.

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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.

Doane Grant Thornton LLP

Victoria, Canada
October 28, 2025

Chartered Professional Accountants

University of Victoria Students' Society
Statement of Operations
Year ended April 30

	2025			2024		
	Operating Fund	Restricted Fund	**Total**	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	$ 3,126,142	$ 334,138	**$ 3,460,280**	$ 2,875,059	$ 332,849	$ 3,207,908
Support and administration (Schedule 3)	412,320	-	**412,320**	576,575	21,681	598,256
Board of Directors (Schedule 4 and 5)	453,629	74,111	**527,740**	504,875	(41,751)	463,124
Other contributions	418,020	-	**418,020**	368,572	-	368,572
	4,410,111	408,249	**4,818,360**	4,325,081	312,779	4,637,860
Food and beverage sales (Schedule 1)	3,041,077	-	**3,041,077**	3,069,130	-	3,069,130
Food and beverage cost of sales	1,205,444	-	**1,205,444**	1,216,537	-	1,216,537
	1,835,633	-	**1,835,633**	1,852,593	-	1,852,593
Business operations sales (Schedule 2)	10,242,202	-	**10,242,202**	10,125,055	-	10,125,055
Business operations cost of sales	9,559,032	-	**9,559,032**	9,312,264	-	9,312,264
	683,170	-	**683,170**	812,791	-	812,791
	6,928,914	408,249	**7,337,163**	6,990,465	312,779	7,303,244
Expenses						
Food and beverage (Schedule 1)	2,215,902	-	**2,215,902**	2,129,385	-	2,129,385
Business operations (Schedule 2)	885,080	-	**885,080**	862,186	-	862,186
Support and administration (Schedule 3)	1,426,495	-	**1,426,495**	1,441,296	-	1,441,296
Board of Directors (Schedule 4 and 5)	944,183	-	**944,183**	1,009,530	-	1,009,530
Amortization of tangible capital assets	-	88,779	**88,779**	-	93,188	93,188
	5,471,660	88,779	**5,560,439**	5,442,397	93,188	5,535,585
Committed expenditure (Note 12)	2,179,478	-	**2,179,478**	2,049,268	-	2,049,268
Excess of revenue over expenses	$ (722,224)	$ 319,470	**$ (402,754)**	$ (501,200)	$ 219,591	$ (281,609)

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	**2025**	2024
Fund balances, opening	$ (137)	$ 520,000	$ 264,854	$ 250,577	$ 801,998	$ 707,916	$ 141,073	**$ 2,686,281**	$ 2,967,890
Excess (deficiency) of revenue over expenses	(722,224)	-	-	(88,779)	164,758	169,380	74,111	**(402,754)**	(281,609)
Interfund transfers									
Tangible capital assets acquired	-	-	-	168,197	(123,971)	(44,226)	-	**-**	-
Emergency food program transfer	-		-	-	-	-	-	**-**	-
Interfund reserve	360,000	(360,000)	-	-	52,654	(52,654)	-	**-**	-
Health plan Reserve transfer	378,000	-	(378,000)	-	-	-	-	**-**	-
Fund balances, end of year	$ 15,639	$ 160,000	(113,146)	$ 329,995	$ 895,439	$ 780,416	$ 215,184	**$ 2,283,527**	$ 2,686,281

See accompanying notes to the financial statements.

University of Victoria Students' Society
Statement of Financial Position

As at April 30

	2025 Operating Fund	2025 Restricted Fund	2025 Total	2024 Operating Fund	2024 Restricted Fund	2024 Total
Assets						
Current						
Cash	$ 2,288,169	$ -	**$ 2,288,169**	$ 4,160,671	$ -	$ 4,160,671
Investments (Note 3)	1,002,203	-	**1,002,203**	2,203	-	2,203
Accounts receivable (Note 6)	347,361	-	**347,361**	338,954	-	338,954
Inventory	96,051	-	**96,051**	99,396	-	99,396
Prepaid expenses	1,656,093	-	**1,656,093**	1,530,855	-	1,530,855
Due from related party (Note 15)	-	895,439	**895,439**	-	827,433	827,433
Government remittances	-	-	**-**	9,815	-	9,815
Interfund balances receivable (Note 4)	-	995,809	**995,809**	-	923,764	923,764
	5,389,877	1,891,248	**7,281,125**	6,141,894	1,751,197	7,893,091
Capital assets (Note 5)	-	329,786	**329,786**	-	250,367	250,367
	$ 5,389,877	$ 2,221,034	**$ 7,610,911**	$ 6,141,894	$ 2,001,564	$ 8,143,458
Liabilities						
Current						
Payables and accruals	$ 767,709	$ -	**$ 767,709**	$ 1,028,676	$ -	$ 1,028,676
Government remittances	13,003	-	**13,003**	-	-	-
Deferred revenue	1,920,097	-	**1,920,097**	1,687,775	-	1,687,775
Funds held in trust (Schedule 6)	1,630,766	-	**1,630,766**	1,716,962	-	1,716,962
Interfund balances payable (Note 4)	995,809	-	**995,809**	923,764	-	923,764
	5,327,384	-	**5,327,384**	5,357,177	-	5,357,177
Fund balances						
Unrestricted	15,639	-	**15,639**	(137)	-	(137)
Internally restricted health plan reserve (Note 8)	(113,146)	-	**(113,146)**	264,854	-	264,854
Internally restricted operating reserve (Note 7)	160,000		**160,000**	520,000		520,000
Invested in capital assets	-	329,995	**329,995**	-	250,577	250,577
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	895,439	**895,439**	-	801,998	801,998
Other restricted funds (Schedule 5)	-	215,184	**215,184**	-	241,073	241,073
Major capital fund (Note 10)	-	780,416	**780,416**	-	707,916	707,916
	62,493	2,221,034	**2,283,527**	784,717	2,001,564	2,786,281
	$ 5,389,877	$ 2,221,034	**$ 7,610,911**	$ 6,141,894	$ 2,001,564	$ 8,143,458

On behalf of the Board:

Jonah Arnold, Director of Finance and Operations

GWF

Griffin Foster, Director of Outreach and University Relations

Dale Robertson, General Manager

Katie King, Director of Student Affairs

See accompanying notes to the financial statements.

University of Victoria Students' Society
Statement of Cash Flows
Year ended April 30

	2025 Operating Fund	2025 Restricted Fund	**2025 Total**	2024 Operating Fund	2024 Restricted Fund	2024 Total
Sources of cash						
Membership fees	$ 3,381,271	$ 334,138	**$ 3,715,409**	$ 2,808,548	$ 332,849	$ 3,141,397
Operations, Board of Directors and support and administration	14,140,822	74,111	**14,214,933**	14,242,564	(41,751)	14,200,813
Change in trust balances	(86,196)	-	**(86,196)**	(299,001)	-	(299,001)
Other contributions	418,020	-	**418,020**	368,572	-	368,572
	17,853,917	408,249	**18,262,166**	17,120,683	291,098	17,411,781
Uses of cash						
Expenses	(16,541,397)	(240,052)	**(16,781,449)**	(15,496,671)	(205,420)	(15,702,091)
Purchase of term deposit	(1,005,544)	-	**(1,005,544)**	-	-	-
Committed expenditure	(2,179,478)	-	**(2,179,478)**	(2,049,268)	-	(2,049,268)
Capital assets acquired	-	(168,197)	**(168,197)**	-	(85,678)	(85,678)
	(19,726,419)	(408,249)	**(20,134,668)**	(17,545,939)	(291,098)	(17,837,037)
Net increase in cash	(1,872,502)	-	**(1,872,502)**	(425,256)	-	(425,256)
Cash position, beginning of year	4,160,671	-	**4,160,671**	4,585,927	-	4,585,927
Cash position, end of year	$ 2,288,169	$ -	**$ 2,288,169**	$ 4,160,671	$ -	$ 4,160,671

See accompanying notes to the financial statements.

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.

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.

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 include 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.

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.

5. Capital assets

						2025		2024
		Cost		Accumulated amortization		**Net book value**		Net book value
Retail business operations	$	1,591,750	$	1,430,824	**$**	**160,926**	$	206,525
Furniture and fixtures		143,973		129,799		**14,174**		20,306
Leasehold improvements		1,366,119		1,221,049		**145,070**		17,592
Miscellaneous equipment		58,363		49,679		**8,684**		4,541
Computer equipment and software		227,188		226,256		**932**		1,403
	$	3,387,393	$	3,057,607	**$**	**329,786**	$	250,367

The land and building utilized by the Society is owned by the University of Victoria. Student fees of $10,515,593 from 1957 to 2024 and $164,758 in 2025 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 $5,209 (2024: $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.

9. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a $4.25 (2024: $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 2025 the fund held $897,576 (2024: $811,619).

10. Major Capital Fund

The Major Capital Fund is funded by a $4.25 (2024: $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.

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 $81.50 (2024: $73.85) per student per term are paid to the society, of which $31.60 is directed to the cost of Society operations, and $4.25 is directed to the Major Capital Fund and the same amount to the Dr. Ewing Memorial Trust Fund. The balance of $41.40 is distributed as follows:

	Per student per term 2025	Per student per term 2024	**Total 2025**	Total 2024
Student Radio Society	$ 5.00	$ 5.00	**$ 201,295**	$ 203,743
Martlet Publishing Society	3.75	3.75	**152,063**	154,656
Disability Advocacy (Post fall 2011)	3.00	3.00	**122,898**	122,751
Anti Violence Project	4.00	4.00	**172,369**	172,809
Clubs and course unions	2.00	2.00	**93,448**	94,137
Constituency groups	2.00	2.00	**86,753**	87,075
Ombudsperson's office	1.50	1.50	**60,620**	66,234
World University Service of Canada Bursary (WUSC)	2.50	2.50	**97,941**	97,503
University of Victoria Day Care	1.00	1.00	**39,319**	39,169
Native Students' Union	1.00	1.00	**44,545**	44,749
Gender Empowerment (GEM)	2.00	0.95	**78,002**	42,799
Pride	0.95	0.95	**42,586**	42,799
Elections	0.40	0.40	**15,671**	15,600
Community Garden	3.00	3.00	**125,077**	125,070
Peer Support Centre	1.00	1.00	**39,461**	39,336
Daniel Jacobs Memorial Fund	0.50	0.50	**20,658**	23,834
International Students' Bursary Fund	0.50	0.50	**20,658**	23,534
Special Events	0.50	0.50	**23,362**	23,534
Food Bank	2.25	2.25	**147,436**	134,817
Sustainability Project	1.30	0.50	**49,619**	22,761
Course Unions Special Projects	0.50	0.50	**19,588**	19,501
Government Relations and Outreach	0.50	0.50	**20,658**	23,534
Students of Colour Collective	1.50	0.70	**58,323**	31,502
UNI 101	0.75	0.75	**29,382**	29,251
	$ 41.40	$ 38.75	**$ 1,761,732**	$ 1,680,698

12. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of $98,682 (2024: $98,535) to be allocated to the following groups:

Ombudsperson's office	$ 1.50	$ 1.50	**$ 12,731**	$ 12,602
Clubs	0.50	0.50	**4,244**	4,201
Constituency groups	1.33	1.33	**11,283**	11,188
Anti Violence Project	2.00	2.00	**16,974**	16,806
Foodbank	2.11	1.79	**10,740**	11,723
World University Service of Canada Bursary (WUSC)	5.00	3.00	**42,435**	42,015
	$ 12.44	$ 10.12	**$ 98,407**	$ 98,535

The Society also received $47,000 (2024: $47,000) from the University of Victoria for allocation to:

Ombudsperson's office	**$ 17,000**	$ 17,000
World University Service of Canada Bursary (WUSC)	**30,000**	30,000
	$ 47,000	$ 47,000

In addition to the above allocations, the Society received $319,338 (2024: $270,035) 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:

Law Student Society	$ 170.00	$ 170.00	**$ 9,990**	$ 10,020
Engineering and Computer Science Student Society	30.00	30.00	**179,711**	144,105
Education Student Society	7.50	7.50	**12,968**	11,408
Commerce Student Society	50.00	50.00	**116,670**	104,502
	$ 257.50	$ 257.50	**$ 319,339**	$ 270,035
Total committed expenditure			**$ 2,179,478**	$ 2,049,268

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 $239,635 (2024: $225,978) to directors. During the year, the Society paid $276,599 (2024: $352,245) in remuneration to three (2024: four) 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.

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.

University of Victoria Students' Society
Schedule 1 – Food and Beverage Operations

Year ended April 30

	Food Services	Felicita's	Catering and Conferences	**2025**	2024
Sales	$ 1,922,640	$ 601,037	$ 517,400	**$ 3,041,077**	$ 3,069,130
Cost of sales	965,908	141,897	97,639	**1,205,444**	1,216,537
Gross profit	956,732	459,140	419,761	**1,835,633**	1,852,593
Expenses					
Salaries, wages and benefits	1,185,422	411,003	345,902	**1,942,327**	1,868,339
Other operating expenses	84,755	83,906	27,192	**195,853**	177,148
Entertainment	-	32,177	-	**32,177**	36,005
Interest and finance charges	25,893	19,652	-	**45,545**	47,893
	1,296,070	546,738	373,094	**2,215,902**	2,129,385
(Deficiency) excess of revenue over expenses	$ (339,338)	$ (87,598)	$ 46,667	**$ (380,269)**	$ (276,792)

University of Victoria Students' Society
Schedule 2 – Business Operations
Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	**2025**	2024
Sales	$ 9,028	$ 287,808	$ 703,497	$ 173,289	$ 281,304	**$ 1,454,926**	$ 1,355,132
Cost of sales	-	81,449	332,976	34,528	154,739	**603,692**	606,895
Gross profit	9,028	206,359	370,521	138,761	126,565	**851,234**	748,237
Health Plan							
Fees	4,814,663	-	-	-	-	**4,814,663**	4,719,895
Insurance premium	5,017,917	-	-	-	-	**5,017,917**	4,699,162
	(203,254)	-	-	-	-	**(203,254)**	20,733
U-Pass							
Revenue	3,972,613	-	-	-	-	**3,972,613**	4,050,028
Cost of sales	3,937,423	-	-	-	-	**3,937,423**	4,006,207
	35,190	-	-	-	-	**35,190**	43,821
	(159,036)	206,359	370,521	138,761	126,565	**683,170**	812,791
Expenses							
Salaries, wages and benefits	51,273	228,196	224,487	141,368	126,420	**771,744**	747,323
Other operating expenses	1,471	24,534	16,798	27,046	7,767	**77,616**	78,451
Interest and finance charges	9,821	3,473	13,303	3,973	5,150	**35,720**	36,412
	62,565	256,203	254,588	172,387	139,337	**885,080**	862,186
Excess of revenue over expenses	$ (221,601)	$ (49,844)	$ 115,933	$ (33,626)	$ (12,772)	**$ (201,910)**	$ (49,395)

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	**2025**	2024
Revenue							
Space rentals	$ -	$ -	$ -	$ 245,876	$ -	**$ 245,876**	$ 225,548
Interest income	-	-	166,444	-	-	**166,444**	372,708
Sales	-	-	-	-	-	**-**	-
	-	-	166,444	245,876	-	**412,320**	598,256
Expenses							
Salaries, wages and benefits	208,743	100,067	151,084	57,749	352,477	**870,120**	886,825
Janitorial	-	-	-	169,576	-	**169,576**	154,413
Utilities	-	-	-	85,689	-	**85,689**	82,481
Insurance	-	-	-	72,068	-	**72,068**	68,544
Interest and finance charges	-	-	22,943	-	-	**22,943**	28,458
Repairs and maintenance	-	-	-	43,487	-	**43,487**	34,826
Professional fees	-	-	42,788	-	1,050	**43,838**	44,764
Office and miscellaneous	4,569	5,479	6,902	70,034	31,790	**118,774**	140,985
	213,312	105,546	223,717	498,603	385,317	**1,426,495**	1,441,296
Deficiency	$ (213,312)	$ (105,546)	$ (57,273)	$ (252,727)	$ (385,317)	**$ (1,014,175)**	$ (843,040)

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	**2025**	2024
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 453,629	**$ 453,629**	$ 504,875
Expenses									
Salaries, wages and benefits	47,571	47,105	47,961	46,689	47,236	26,939	219,076	**482,577**	449,028
Grants and donations	-	-	-	-	-	-	-	**-**	4,350
Campaigns	-	-	-	-	-	-	37,648	**37,648**	9,549
Food bank program	-	-	-	-	-	-	228,015	**228,015**	324,470
Events	-	-	-	-	-	-	54,300	**54,300**	44,588
Peer Support	-	-	-	-	-	-	14,277	**14,277**	4,039
Elections	-	-	-	-	-	-	22,876	**22,876**	47,745
International	-	-	-	-	-	-	1,536	**1,536**	1,012
Consulting, orientation, office and board initiatives	1,688	621	347	135	268	-	34,337	**37,396**	38,749
Society legal defence	-	-	-	-	-	-	21,811	**21,811**	43,414
Marketing and communications	-	-	-	-	-	-	43,747	**43,747**	42,586
	49,259	47,726	48,308	46,824	47,504	26,939	677,623	**944,183**	1,009,530
Deficiency	$ (49,259)	$ (47,726)	$ (48,308)	$ (46,824)	$ (47,504)	$ (26,939)	$ (223,994)	**$ (490,554)**	$ (504,655)

University of Victoria Students' Society
Schedule 5 – Changes in Restricted Funds
Year ended April 30

	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Other restricted funds: Campaigns	Emergency Food Program	Events	Peer Support	Elections	**2025 Total**	2024 Total
Revenue	$ -	$ 164,758	$ 169,380	$ (5,923)	$ 85,395	$ (9,682)	$ (8,722)	$ 13,043	**$ 408,249**	$ 291,098
Expenses	88,779	-	-	-	-	-	-	-	**88,779**	93,188
Excess of revenues over expenses	(88,779)	164,758	169,380	(5,923)	85,395	(9,682)	(8,722)	13,043	**319,470**	197,910
Opening balance	250,577	801,998	707,916	39,102	60,151	10,534	44,329	(13,043)	**1,901,564**	1,803,654
Interfund transfers	168,197	(71,317)	(96,880)					-	**-**	-
Fund balances, end of year	$ 329,995	$ 895,439	$ 780,416	$ 33,179	$ 145,546	$ 852	$ 35,607	$ -	**$ 2,221,034**	$ 2,001,564

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, 2025**	Balance, end of year, 2024
Constituency control	$ -	$ 98,037	$ -	$ 88,895	**$ 9,142**	$ -
Ombudsperson	113,843	90,350	103,049	11,968	**89,176**	113,843
Native Students' society	99,953	61,669	47,085	38,211	**76,326**	99,953
Anti-violence Project	229,172	213,892	183,879	50,473	**208,712**	229,172
Pride - Trust	91,949	56,831	52,591	9,701	**86,488**	91,949
Students of colour	69,103	76,680	62,787	12,930	**70,066**	69,103
WUSC refugee	415,302	171,127	-	132,806	**453,623**	415,302
Uvic Sustainablity Project	22,065	50,115	47,716	9,539	**14,925**	22,065
Gender Empowerment (GEM)	30,367	96,328	79,654	23,691	**23,350**	30,367
Disability Advocacy (Post fall 2011)	83,154	145,638	111,099	45,094	**72,599**	83,154
Campus Community Gardens	79,328	125,926	130,094	23,698	**51,462**	79,328
Clubs - Control	68,011	59,246	-	85,791	**41,466**	68,011
Course Union - Control	67,522	29,382	-	26,594	**70,310**	67,522
Course unions - Travel Pool	37,546	10,363	-	8,036	**39,873**	37,546
Other	309,647	274,837	-	261,236	**323,248**	309,647
	$ 1,716,962	$ 1,560,421	$ 817,954	$ 828,663	**$ 1,630,766**	$ 1,716,962