Doane Grant Thornton

Financial Statements

University of Victoria Students' Society

April 30, 2026

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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, 2026, 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, 2026, 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.

Victoria, Canada
October 23, 2026

Doane Grant Thornton LLP
Chartered Professional Accountants

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University of Victoria Students' Society
Statement of Operations

Year ended April 30

	2026			2025		
	Operating Fund	Restricted Fund	**Total**	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	$ 3,384,944	$ 340,514	**$ 3,725,458**	$ 3,126,142	$ 334,138	$ 3,460,280
Support and administration (Schedule 3)	454,223	-	**454,223**	412,320		412,320
Board of Directors (Schedule 4 and 5)	285,570	183,164	**468,734**	453,629	74,111	527,740
Other contributions	435,094	-	**435,094**	418,020	-	418,020
	4,559,831	523,678	**5,083,509**	4,410,111	408,249	4,818,360
Food and beverage sales (Schedule 1)	3,155,122	-	**3,155,122**	3,041,077	-	3,041,077
Food and beverage cost of sales	1,239,051	-	**1,239,051**	1,205,444	-	1,205,444
	1,916,071	-	**1,916,071**	1,835,633	-	1,835,633
Business operations sales (Schedule 2)	10,655,164	-	**10,655,164**	10,242,202	-	10,242,202
Business operations cost of sales	9,546,813	-	**9,546,813**	9,559,032	-	9,559,032
	1,108,351	-	**1,108,351**	683,170	-	683,170
	7,584,253	523,678	**8,107,931**	6,928,914	408,249	7,337,163
Expenses						
Food and beverage (Schedule 1)	2,199,293	-	**2,199,293**	2,215,902	-	2,215,902
Business operations (Schedule 2)	900,690	-	**900,690**	885,080	-	885,080
Support and administration (Schedule 3)	1,503,126	-	**1,503,126**	1,426,495	-	1,426,495
Board of Directors (Schedule 4 and 5)	760,821	-	**760,821**	944,183	-	944,183
Amortization of tangible capital assets	-	106,476	**106,476**	-	88,779	88,779
	5,363,930	106,476	**5,470,406**	5,471,660	88,779	5,560,439
Committed expenditure (Note 11)	2,347,791	-	**2,347,791**	2,179,478	-	2,179,478
Excess of revenue over expenses	$ (127,468)	$ 417,202	**$ 289,734**	$ (722,224)	$ 319,470	$ (402,754)

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	**2026**	2025
Fund balances, opening	$ 15,639	$ 160,000	$ (113,146)	$ 329,995	$ 895,439	$ 780,416	$ 215,184	**$ 2,283,527**	$ 2,686,281
Excess (deficiency) of revenue over expenses	(127,468)			(106,476)	169,882	170,632	183,164	**289,734**	(402,754)
Interfund transfers								**-**	
Tangible capital assets acquired				158,474		(158,474)		**-**	-
Emergency food program transfer								**-**	-
Interfund reserve	84,101						(84,101)	**-**	-
Health plan Reserve transfer									
Fund balances, end of year	$ (27,728)	$ 160,000	$ (113,146)	$ 381,993	$ 1,065,321	$ 792,574	$ 314,247	**$ 2,573,261**	$ 2,283,527

See accompanying notes to the financial statements.

University of Victoria Students' Society
Statement of Financial Position

As at April 30

	2026			2025		
	Operating Fund	Restricted Fund	**Total**	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	$ 3,207,219	$	**$ 3,207,219**	$ 2,288,169	$ -	$ 2,288,169
Investments (Note 3)	2,203		**2,203**	1,002,203	-	1,002,203
Accounts receivable (Note 6)	121,280		**121,280**	347,361	-	347,361
Inventory	151,717		**151,717**	96,051	-	96,051
Prepaid expenses	1,654,297		**1,654,297**	1,656,093	-	1,656,093
Due from related party (Note 14)	-	1,097,324	**1,097,324**	-	895,439	895,439
Government remittances	3,027	-	**3,027**	-	-	-
Interfund balances receivable (Note 4)	-	1,074,818	**1,074,818**	-	995,809	995,809
	5,139,743	2,172,142	**7,311,885**	5,389,877	1,891,248	7,281,125
Capital assets (Note 5)	-	381,993	**381,993**	-	329,786	329,786
	$ 5,139,743	$ 2,554,135	**$ 7,693,878**	$ 5,389,877	$ 2,221,034	$ 7,610,911
Liabilities						
Current						
Payables and accruals	$ 473,169	$ -	**$ 473,169**	$ 767,709	$ -	$ 767,709
Government remittances	-	-	**-**	13,003	-	13,003
Due to related party (Note 14)	-	-	**-**	-	-	-
Deferred revenue	1,929,680	-	**1,929,680**	1,920,097	-	1,920,097
Funds held in trust (Schedule 6)	1,642,950	-	**1,642,950**	1,630,766	-	1,630,766
Interfund balances payable (Note 4)	1,074,818	-	**1,074,818**	995,809	-	995,809
	5,120,617	-	**5,120,617**	5,327,384	-	5,327,384
Fund balances						
Unrestricted	(27,728)	-	**(27,728)**	15,639	-	15,639
Internally restricted health plan reserve (Note 8)	(113,146)	-	**(113,146)**	(113,146)	-	(113,146)
Internally restricted operating reserve (Note 7)	160,000	-	**160,000**	160,000	-	160,000
Invested in capital assets	-	381,993	**381,993**	-	329,995	329,995
Internally restricted Dr. Ewing Memorial Trust fund (Note 9)	-	1,065,321	**1,065,321**	-	895,439	895,439
Other restricted funds (Schedule 5)	-	314,247	**314,247**	-	215,184	215,184
Major capital fund (Note 10)	-	792,574	**792,574**	-	780,416	780,416
	19,126	2,554,135	**2,573,261**	62,493	2,221,034	2,283,527
	$ 5,139,743	$ 2,554,135	**$ 7,693,878**	$ 5,389,877	$ 2,221,034	$ 7,610,911

On behalf of the Board:

Donovan Wood-Gaines, Interim Director of Finance

Matthew Curtis, Director of Outreach and University Relations

Dale Robertson, General Manager

Madison Vanderhoof, Director of Student Affairs

See accompanying notes to the financial statements.

University of Victoria Students' Society
Statement of Cash Flows

Year ended April 30

	2026			2025		
	Operating Fund	Restricted Fund	**Total**	Operating Fund	Restricted Fund	Total
Sources of cash						
Membership fees	$ 3,601,503	$ 340,514	**$ 3,942,017**	$ 3,381,271	$ 334,138	$ 3,715,409
Operations, Board of Directors and support and administration	14,959,323	183,164	**15,142,487**	14,140,822	74,111	14,214,933
Change in trust balances	79,009	-	**79,009**	(86,196)		(86,196)
Other contributions	435,094	-	**435,094**	418,020		418,020
Maturity of term deposit	1,000,000	-	**1,000,000**			-
	20,074,929	523,678	**20,598,607**	17,853,917	408,249	18,262,166
Uses of cash						
Expenses	(16,808,088)	(365,204)	**(17,173,292)**	(16,541,397)	(240,052)	(16,781,449)
Purchase of term deposit	-	-	**-**	(1,005,544)		(1,005,544)
Committed expenditure	(2,347,791)	-	**(2,347,791)**	(2,179,478)		(2,179,478)
Capital assets acquired	-	(158,474)	**(158,474)**		(168,197)	(168,197)
	(19,155,879)	(523,678)	**(19,679,557)**	(19,726,419)	(408,249)	(20,134,668)
Net increase in cash	919,050	-	**919,050**	(1,872,502)	-	(1,872,502)
Cash position, beginning of year	2,288,169	-	**2,288,169**	4,160,671	-	4,160,671
Cash position, end of year	$ 3,207,219	$ -	**$ 3,207,219**	$ 2,288,169	$ -	$ 2,288,169

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

	Cost	Accumulated Amortization	**2026 Net book value**	2025 Net book value
Retail business operations	$ 1,730,390	$ 1,520,802	**$ 209,588**	$ 160,926
Furniture and fixtures	143,973	135,931	**8,042**	14,174
Leasehold improvements	1,385,953	1,227,883	**158,070**	145,070
Miscellaneus equipment	58,363	52,531	**5,832**	8,684
Computer equipment and software	227,188	226,727	**461**	932
	$ 3,545,867	$ 3,163,874	**$ 381,993**	$ 329,786

The land and building utilized by the Society is owned by the University of Victoria. Student fees of $10,680,351 from 1957 to 2025 and $164,758 in 2026 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 (2025: $5,209) 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 (2025: $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 2026 the fund held $1,060,197 (2025: $895,439).

10. Major Capital Fund

The Major Capital Fund is funded by a $4.25 (2025: $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. 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 (2025: $81.50) 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 $38.45 is distributed as follows:

	Per student per term		**Total**	Total
	2026	2025	**2026**	2025
Student Radio Society	$ 5.00	$ 5.00	**$ 203,697**	$ 201,295
Martlet Publishing Society	3.75	3.75	**153,996**	152,063
Disability Advocacy (Post fall 2011)	3.00	3.00	**125,912**	122,898
Anti Violence Project	4.00	4.00	**174,852**	172,369
Clubs and course unions	2.00	2.00	**86,886**	93,448
Constituency groups			**92,954**	86,753
Ombudsperson's office	1.50	$ 1.50	**64,119**	60,620
World University Service of Canada Bursary (WUSC)	2.50	2.50	**99,402**	97,941
University of Victoria Day Care	1.00	1.00	**39,761**	39,319
Native Students' Union	2.50	1.00	**98,768**	44,545
Gender Empowerment (GEM)	2.00	2.00	**86,151**	78,002
Pride	2.00	0.95	**81,066**	42,586
Elections	0.40	0.40	**15,904**	15,671
Community Garden	4.50	3.00	**176,690**	125,077
Peer Support Centre	1.00	1.00	**42,700**	39,461
Daniel Jacobs Memorial Fund	0.50	0.50	**20,719**	20,658
International Students' Bursary Fund	0.50	0.50	**23,520**	20,658
Special Events	0.50	0.50	**24,778**	23,362
Food Bank	2.25	2.25	**134,790**	147,436
Sustainability Project	1.30	1.30	**55,437**	49,619
Course Unions Academic Fund	0.50	0.50	**19,881**	19,588
Government Relations and Outreach	0.50	0.50	**24,778**	20,658
Students of Colour Collective	1.50	1.50	**65,935**	58,323
UNI 101	0.75	0.75	**-**	29,382
	$ 38.45	$ 39.40	**$ 1,912,696**	$ 1,761,732

11. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of $99,512 (2025: $98,682) to be allocated to the following groups:

	Per student per term		**Total**	Total
	2026	2025	**2026**	2025
Ombudsperson's office	$ 1.50	1.50	**$ 12,695**	$ 12,731
Clubs	0.50	0.50	**4,232**	4,244
Constituency groups	1.33	1.33	**11,258**	11,283
Anti Violence Project	2.00	2.00	**16,927**	16,974
Foodbank	2.11	2.11	**12,084**	10,740
World University Service of Canada Bursary (WUSC)	5.00	5.00	**42,316**	42,435
	$ 12.44	$ 12.44	**$ 99,512**	$ **98,407**

The Society also received $47,000 (2025: $47,000) from the University of Victoria for allocation to:

	2026	2025
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 $335,580 (2025: $319,339) of fees in relation to Faculty Student Societies. The fee per term is restricted to the number of students enrolled in the respective disciplines and is distributed as follows:

	Per student per term		**Total**	Total
	2026	2025	**2026**	2025
Law Student Society	$ 180.00	$ 170.00	**$ 19,490**	$ 9,990
Engineering and Computer Science Studer	30.00	30.00	**180,839**	179,711
Education Student Society	7.50	7.50	**11,970**	12,968
Commerce Student Society	50.00	50.00	**123,284**	116,670
	$ 267.50	$ 257.50	**$ 335,583**	$ 319,339
Total committed expenditure			**$ 2,347,791**	$ 2,179,478

12. 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.

13. 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 $230,470 (2025: $239,635) to directors. During the year, the Society paid $281,199 (2025: $276,559) in remuneration to three (2025: three) employees or contractors in excess of $75,000.

14. 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.

14. 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	**2026**	2025
Sales	$ 1,969,440	$ 645,188	$ 540,494	**$ 3,155,122**	$ 3,041,077
Cost of sales	979,720	162,516	96,815	**1,239,051**	1,205,444
Gross profit	989,720	482,672	443,679	**1,916,071**	1,835,633
Expenses					
Salaries, wages and benefits	1,164,668	410,756	364,142	**1,939,566**	1,942,327
Other operating expenses	73,849	79,681	28,312	**181,842**	195,853
Entertainment	-	30,486	-	**30,486**	32,177
Interest and finance charges	26,845	20,554	-	**47,399**	45,545
	1,265,362	541,477	392,454	**2,199,293**	2,215,902
(Deficiency) excess of revenue over expenses	$ (275,642)	$ (58,805)	$ 51,225	**$ (283,222)**	$ (380,269)

University of Victoria Students' Society
Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	**2026**	2025
Sales	$ 4,823	$ 337,749	$ 713,905	$ 185,067	$ 323,003	**$ 1,564,547**	$ 1,454,926
Cost of sales	-	116,873	330,868	38,270	175,248	**661,259**	603,692
Gross profit	4,823	220,876	383,037	146,797	147,755	**903,288**	851,234
Health Plan							
Fees	5,108,058					**5,108,058**	4,814,663
Insurance premium	4,940,965					**4,940,965**	5,017,917
	167,093	-	-	-	-	**167,093**	(203,254)
U-Pass							
Revenue	3,982,559	-	-	-	-	**3,982,559**	3,972,613
Cost of sales	3,944,589	-	-	-	-	**3,944,589**	3,937,423
	37,970	-	-	-	-	**37,970**	35,190
	209,886	220,876	383,037	146,797	147,755	**1,108,351**	683,170
Expenses							
Salaries, wages and benefits	52,032	230,527	223,914	135,332	138,369	**780,174**	771,744
Other operating expenses	1,507	26,491	21,370	23,542	7,314	**80,224**	77,616
Interest and finance charges	12,379	4,094	13,878	4,022	5,919	**40,292**	35,720
	65,918	261,112	259,162	162,896	151,602	**900,690**	885,080
Excess of revenue over expenses	$ 143,968	$ (40,236)	$ 123,875	$ (16,099)	$ (3,847)	**$ 207,661**	$ (201,910)

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	**2026**	2025
Revenue							
Space rentals	$	$	$	$ 272,324	$	**$ 272,324**	$ 245,876
Interest income			181,899			**181,899**	166,444
Sales			-				
	-	-	181,899	272,324	-	**454,223**	412,320
Expenses							
Salaries, wages and benefits	236,588	103,640	176,175	55,850	339,322	**911,575**	870,120
Janitorial				184,324		**184,324**	169,576
Utilities				89,090		**89,090**	85,689
Insurance				64,560		**64,560**	72,068
Interest and finance charges			32,513	-		**32,513**	22,943
Repairs and maintenance				34,472		**34,472**	43,487
Professional fees			65,182		-	**65,182**	43,838
Office and miscellaneous	2,327	7,673	7,773	82,947	20,690	**121,410**	118,774
	238,915	111,313	281,643	511,243	360,012	**1,503,126**	1,426,495
Deficiency	$ (238,915)	$ (111,313)	$ (99,744)	$ (238,919)	$ (360,012)	**$ (1,048,903)**	$ (1,014,175)

University of Victoria Students' Society
Schedule 4 – Board of Directors

Year ended April 30

	Outreach and University Relations	Director of Finance and Operations	Director of Student Affairs	Director of Events	Campaigns and Community Relations	Director of International Students	Directors Operations General	**2026**	2025
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ 285,570	**$ 285,570**	$ 453,629
Expenses									
Salaries, wages and benefits	37,769	49,159	50,157	46,786	47,573	23,340	192,290	**447,074**	482,577
Grants and donations							-	**-**	-
Campaigns							22,015	**22,015**	37,648
Food bank program							150,578	**150,578**	228,015
Events							28,357	**28,357**	54,300
Peer Support							5,462	**5,462**	14,277
Elections							9,142	**9,142**	22,876
International							1,108	**1,108**	1,536
Consulting, orientation, office and board initiatives	422	205	885	170	1,379		30,659	**33,720**	37,396
Society legal defence							30,654	**30,654**	21,811
Marketing and communications							32,711	**32,711**	43,747
	38,191	49,364	51,042	46,956	48,952	23,340	502,976	**760,821**	944,183
Deficiency	$ (38,191)	$ (49,364)	$ (51,042)	$ (46,956)	$ (48,952)	$ (23,340)	$ (217,406)	**$ (475,251)**	$ (490,554)

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

Year ended April 30

			Other restricted funds						
	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Campaigns	Emergency Food Program	Events	Peer Support	Elections	**2026**	2025
Revenue	$ -	$ 169,882	$ 170,632	$ 10,263	$ 138,330	$ 10,778	$ 17,751	$ 6,042	$ **523,678**	$ 408,249
Expenses	106,476	-	-	-	-	-	-	-	**106,476**	88,779
Excess of revenues over expenses	(106,476)	169,882	170,632	10,263	138,330	10,778	17,751	6,042	**417,202**	319,470
Opening balance	329,995	895,439	780,416	33,179	145,546	852	35,607	-	**2,221,034**	1,901,564
Interfund transfers	158,474		(158,474)	-	(84,101)	-	-	-	**(84,101)**	-
Fund balances, end of year	$ 381,993	$ 1,065,321	$ 792,574	$ 43,442	$ 199,775	$ 11,630	$ 53,358	$ 6,042	**$ 2,554,135**	$ 2,221,034

University of Victoria Students' Society
Schedule 6 – Changes to Trust Fund Balances

Year ended April 30

	beginning of year	Revenue	Wages and benefits	Other	**2026**	2025
Constituency control	9,142	104,212	$ -	$ 113,353	**$ 1**	$ **9,142**
Ombudsperson	89,176	93,814	103,499	9,043	**70,449**	**89,176**
Native Students' society	76,326	121,046	70,582	68,110	**58,680**	**76,326**
Anti-violence Project	208,712	192,478	156,441	31,611	**213,139**	**208,712**
Pride - Trust	86,488	100,839	44,831	17,363	**125,133**	**86,488**
Students of colour	70,066	88,631	74,005	13,401	**71,291**	**70,066**
WUSC refugee	453,623	141,719	-	229,270	**366,072**	**453,623**
Uvic Sustainablity Project	14,925	55,537	41,870	5,096	**23,497**	**14,925**
Gender Empowerment (GEM)	23,350	111,987	67,254	24,510	**43,573**	**23,350**
Disability Advocacy (Post fall 2011)	72,599	143,742	94,577	17,031	**104,733**	**72,599**
Campus Community Gardens	51,462	183,156	140,488	33,032	**61,098**	**51,462**
Clubs - Control	41,466	51,644	-	97,842	**(4,732)**	**41,466**
Course Union - Control	70,310	30,102	-	33,833	**66,579**	**70,310**
Course unions - Travel Pool	39,873	10,029	-	6,380	**43,522**	**39,873**
Other	323,248	346,032	-	269,364	**399,916**	**323,248**
	1,630,766	1,774,968	$ 793,546	$ 969,238	**$ 1,642,950**	$ 1,630,766