

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**Financial Statements**  
**Year Ended March 31, 2022**

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

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**Year Ended March 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of University of Victoria Graduate Students' Society

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of University of Victoria Graduate Students' Society (the society), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, revenues and expenses 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 the society as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

*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 society in accordance with 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 the financial statements in accordance with ASNPO, 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:

*(continues)*

\* Denotes professional corporation

Independent Auditor's Report To the Members of University of Victoria Graduate Students' Society  
(continued)

- 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, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Victoria, B.C.  
September 30, 2022

*Clark Trowsdale LLP*

Chartered Professional Accountants

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2022**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	<b>Total 2022</b>	Total 2021
<b>ASSETS</b>							
<b>CURRENT</b>							
Cash	\$ 662,674	\$ 637,483	\$ 110,657	\$ 13,482	\$ 1,407	<b>\$ 1,425,703</b>	\$ 1,146,495
Accounts receivable	47,801	-	-	-	-	<b>47,801</b>	6,085
Prepaid expenses	11,103	1,019	-	-	-	<b>12,122</b>	5,904
GST recoverable	19	-	-	-	82	<b>101</b>	-
Inventory	-	-	-	-	5,037	<b>5,037</b>	7,476
	<u>721,597</u>	<u>638,502</u>	<u>110,657</u>	<u>13,482</u>	<u>6,526</u>	<b><u>1,490,764</u></b>	<u>1,165,960</u>
 <b>CAPITAL ASSETS (Note 4)</b>							
	-	-	753,006	-	-	<b>753,006</b>	825,622
 <b>INTERFUND RECEIVABLES</b>							
Due from Operating Fund	-	122,504	102,172	21,597	-	<b>246,273</b>	255,744
Due from Health and Dental Fund	-	-	-	1,000	-	<b>1,000</b>	-
Due from Internally Restricted Funds (Note 5)	3,450	-	-	-	-	<b>3,450</b>	-
Due from Grad House Restaurant Fund	491,866	-	-	-	-	<b>491,866</b>	479,608
	<u>495,316</u>	<u>122,504</u>	<u>102,172</u>	<u>22,597</u>	<u>-</u>	<b><u>742,589</u></b>	<u>735,352</u>
 <b>TOTAL ASSETS</b>	 <u>\$1,216,913</u>	 <u>\$ 761,006</u>	 <u>\$ 965,835</u>	 <u>\$ 36,079</u>	 <u>\$ 6,526</u>	 <b><u>\$ 2,986,359</u></b>	 <u>\$ 2,726,934</u>

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**STATEMENT OF FINANCIAL POSITION (continued)**

**March 31, 2022**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	<b>Total 2022</b>	Total 2021
<b>LIABILITIES</b>							
<b>CURRENT</b>							
Accounts payable and accrued liabilities	\$ 193,636	\$ 725	\$ -	\$ -	\$ 3,272	<b>\$ 197,633</b>	\$ 167,175
GST payable	-	-	-	-	-	-	10,750
Payroll deductions payable	7,304	-	-	-	-	<b>7,304</b>	4,456
Deferred contributions (Note 6, 7)	-	632,540	38,750	-	-	<b>671,290</b>	525,565
Current portion of long term debt (Note 9)	-	-	28,679	-	-	<b>28,679</b>	28,330
	200,940	633,265	67,429	-	3,272	<b>904,906</b>	736,276
<b>LONG TERM DEBT (Note 8, 9)</b>	30,000	-	65,170	-	-	<b>95,170</b>	123,838
<b>INTERFUND LIABILITIES</b>							
Due to Operating Fund	-	-	-	3,450	491,866	<b>495,316</b>	204,865
Due to Health and Dental Fund	122,504	-	-	-	-	<b>122,504</b>	479,608
Due to Capital Fund	102,172	-	-	-	-	<b>102,172</b>	50,879
Due to Internally Restricted Funds (Note 10)	21,597	1,000	-	-	-	<b>22,597</b>	-
	246,273	1,000	-	3,450	491,866	<b>742,589</b>	735,352
<b>NET ASSETS</b>	739,700	126,741	833,236	32,629	(488,612)	<b>1,243,694</b>	1,131,468
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,216,913</b>	<b>\$ 761,006</b>	<b>\$ 965,835</b>	<b>\$ 36,079</b>	<b>\$ 6,526</b>	<b>\$ 2,986,359</b>	<b>\$ 2,726,934</b>

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year Ended March 31, 2022**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds <i>(Note 11)</i>	Grad House Restaurant Fund	<b>Total 2022</b>	Total 2021
<b>NET ASSETS- BEGINNING OF YEAR</b>	\$ 652,739	\$ 115,786	\$ 824,246	\$ 21,478	\$ (482,781)	<b>\$ 1,131,468</b>	\$ 939,727
Excess (Deficiency) of revenues over expenses	88,961	11,955	8,990	8,151	(5,831)	<b>112,226</b>	191,741
Interfund transfers	(2,000)	(1,000)	-	3,000	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 739,700</u>	<u>\$ 126,741</u>	<u>\$ 833,236</u>	<u>\$ 32,629</u>	<u>\$ (488,612)</u>	<u><b>\$ 1,243,694</b></u>	<u>\$1,131,468</u>

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES**

**Year Ended March 31, 2022**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	<b>Total 2022</b>	Total 2021
<b>REVENUES</b>							
Membership fees ( <i>Note 12</i> )	\$ 421,754	\$ -	\$ 84,502	\$ -	\$ -	<b>\$ 506,256</b>	\$ 473,307
Health and Dental Premiums	-	1,298,921	-	-	-	<b>1,298,921</b>	1,200,057
Student advocate fees	-	-	-	8,151	-	<b>8,151</b>	13,446
Other income	300	-	2,528	-	129	<b>2,957</b>	13,845
Interest income	3	8	-	-	-	<b>11</b>	361
Government COVID-19 subsidies	-	-	-	-	-	-	15,110
Handbook revenues	-	-	-	-	-	-	325
	<b>422,057</b>	<b>1,298,929</b>	<b>87,030</b>	<b>8,151</b>	<b>129</b>	<b>1,816,296</b>	<b>1,716,126</b>
<b>EXPENSES</b>							
Advertising and memberships	1,009	-	-	-	-	<b>1,009</b>	2,561
Amortization	-	-	72,615	-	-	<b>72,615</b>	76,273
Equipment rental and maintenance	-	-	-	-	330	<b>330</b>	2,162
Grants	1,800	-	-	-	-	<b>1,800</b>	950
Health and dental premiums	-	1,251,605	-	-	-	<b>1,251,605</b>	1,111,481
Insurance	8,778	1,676	-	-	-	<b>10,454</b>	9,999
Interest on long term debt	-	-	5,425	-	-	<b>5,425</b>	6,794
Meetings and events	305	-	-	-	-	<b>305</b>	268
Office and administration	32,265	352	-	-	4,181	<b>36,798</b>	20,000
Professional fees	21,093	-	-	-	963	<b>22,056</b>	16,763
Utilities, repairs and maintenance	22,472	-	-	-	486	<b>22,958</b>	29,149
Wages and benefits	245,374	33,341	-	-	-	<b>278,715</b>	248,310
	<b>333,096</b>	<b>1,286,974</b>	<b>78,040</b>	<b>-</b>	<b>5,960</b>	<b>1,704,070</b>	<b>1,524,710</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 88,961</b>	<b>\$ 11,955</b>	<b>\$ 8,990</b>	<b>\$ 8,151</b>	<b>\$ (5,831)</b>	<b>\$ 112,226</b>	<b>\$ 191,416</b>

See notes to financial statements



**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Statement of Cash Flows**

**Year Ended March 31, 2022**

	<b>2022</b>	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 112,226	\$ 191,741
Item not affecting cash:		
Amortization of capital assets	<u>72,615</u>	<u>76,273</u>
	<u><b>184,841</b></u>	<u>268,014</u>
Changes in non-cash working capital:		
Accounts receivable	(41,716)	1,616
Prepaid expenses	(6,218)	1,401
GST recoverable	(101)	-
Inventory	2,439	-
Accounts payable and accrued liabilities	30,459	25,895
GST payable	(10,750)	(26)
Payroll deductions payable	2,848	(2,357)
WorkSafeBC payable	-	(700)
Deferred contributions	<u>145,725</u>	<u>1,890</u>
	<u><b>122,686</b></u>	<u>27,719</u>
Cash flow from operating activities	<u><b>307,527</b></u>	<u>295,733</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from Canada Emergency Business Account	-	30,000
Repayment of long term debt	<u>(28,319)</u>	<u>(27,263)</u>
Cash flow from (used by) financing activities	<u><b>(28,319)</b></u>	<u>2,737</u>
<b>INCREASE IN CASH FLOW</b>	<u><b>279,208</b></u>	<u>298,470</u>
Cash - beginning of year	<u><b>1,146,495</b></u>	<u>848,025</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 1,425,703</b></u>	<u>\$ 1,146,495</u>

See notes to financial statements

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### 1. DESCRIPTION OF OPERATIONS

University of Victoria Graduate Students' Society (the "Society") is a non-profit organization and its purpose is to promote the interests of graduate students at the University of Victoria. The Society operates and maintains premises on campus including a general office, food services and meeting and seminar rooms. The Society is exempt from income taxes.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fund accounting

The Operating Fund is unrestricted and accounts for the Society's program delivery and administrative costs of operating the George and Ida Halpern Centre for Graduate Students.

The Health and Dental Fund was established to segregate the financial transactions of the health and dental plan member revenues with related costs and administration.

The Capital Fund represents the assets, liabilities, revenues and expenses related to the Society's capital assets. The Capital Fund is maintained to provide for the replacement of major capital items to maintain the building and its contents, such as roofing, painting, carpeting, walkways and other items.

The Internally Restricted Funds represents the assets, liabilities, revenues and expenses related to the following internally restricted funds:

- The Building Fund was established to accumulate funds for future building/space expansion in light of increased graduate student enrolment.
- The Employee Leave and Emergency Hire Fund was established to cover extraordinary employee benefits, such as maternity and sick leave or emergency hires.
- The Student Advocate Fund was established to support GSS members, including members currently on leave.

The Grad House Restaurant Fund represents the restaurant and pub operations.

#### Revenue recognition

University of Victoria Graduate Students' Society follows the deferral method of accounting for contributions.

Interest income is recognized as revenue when earned.

Membership fees and Health and Dental Premiums are recognized as revenue when they have been received or are receivable for the school terms falling within the fiscal year of the Society.

Room rentals, other income and handbook revenues are recognized as revenue when earned.

Restaurant revenue is recorded upon providing of the service.

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# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. As at March 31, 2022, it is management's opinion that the Society is not exposed to significant credit, liquidity, market, currency or interest rate risks.

#### Inventory

Inventories are comprised of food and beverages for the restaurant operations and are valued at the lower of cost and net realizable value with the amount being determined using the most recent cost.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	5 years	straight-line method
Restaurant equipment	5 years	straight-line method
Computers	3 years	straight-line method
Leasehold improvements	10 years	straight-line method
Major renovations	20 years	straight-line method

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2022**

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
<u>Capital Fund</u>				
Furniture and equipment	\$ 128,455	\$ 128,455	\$ -	\$ -
Restaurant equipment	279,810	274,214	<b>5,596</b>	10,200
Computers	36,509	36,048	<b>461</b>	2,446
Leasehold improvements	132,467	99,564	<b>32,903</b>	40,236
Major renovations	1,173,851	459,805	<b>714,046</b>	772,740
<u>Grad House Restaurant Fund</u>				
Furniture and equipment	15,500	15,500	-	-
	<b>\$ 1,766,592</b>	<b>\$ 1,013,586</b>	<b>\$ 753,006</b>	<b>\$ 825,622</b>

**5. DUE FROM INTERNALLY RESTRICTED FUNDS**

	Operating Fund 2022
Due from Employee Leave and Emergency Hire Fund	<b>\$ 3,450</b>

**6. DEFERRED CONTRIBUTIONS - HEALTH AND DENTAL FUND**

Effective September 1, 1999, the Society commenced with a health and dental plan for which the University collects from students and pays premiums upon receiving an authorized for payment invoice from the Society. The insurance premiums are paid to Pacific Blue Cross on a monthly basis by the Society. The fees collected from students registering in September and January cover the fiscal year of the plan (September 1 - August 31). Since the fees are collected prior to the March 31 year end of the Society, and will be used to pay invoices to August 31, 2022, the unexpended balance has been recorded as a deferred contribution. Any excess or shortfall at the completion of the term of coverage will then be transferred as revenue or expense to the Statement of Revenues and Expenses.

	2022	2021
Beginning balance	\$ 484,315	\$ 479,925
Amount recognized as revenue in year	(484,315)	(479,925)
Amount related to next year	<b>632,540</b>	484,315
Ending balance	<b>\$ 632,540</b>	<b>\$ 484,315</b>

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2022**

**7. DEFERRED CONTRIBUTIONS - CAPITAL FUND**

Deferred contributions in the Capital Fund represents major renovations funded by the University of Victoria. The contributions are recognized as revenue as the major renovations are amortized. Changes in the deferred contribution balance for the year are as follows:

	<b>2022</b>	2021
Deferred contributions, beginning of the year	\$ 41,250	\$ 43,750
Less: amounts amortized to revenue	<u>(2,500)</u>	<u>(2,500)</u>
Deferred contributions, end of the year	<b><u>\$ 38,750</u></b>	<b><u>\$ 41,250</u></b>

**8. LONG TERM DEBT - OPERATING FUND**

Canada Emergency Business Account (CEBA) loan bearing interest of 0% per annum with no set repayment terms. Repayable on or before December 31, 2022.

**9. LONG TERM DEBT - CAPITAL FUND**

	<b>2022</b>	2021
84 month variable rate term loan with monthly payments bearing an interest rate of prime + 2.5%; ending March 19, 2025	\$ 93,849	\$ 122,168
Amounts payable within one year	<u>(28,679)</u>	<u>(28,330)</u>
	<b><u>\$ 65,170</u></b>	<b><u>\$ 93,838</u></b>

Principal repayment terms are approximately:

2023	\$ 28,679
2024	29,674
2025	<u>35,496</u>
	<b><u>\$ 93,849</u></b>

**10. DUE TO INTERNALLY RESTRICTED FUNDS**

	Operating Fund	Health and Dental Fund	<b>2022</b>
Due to Student Advocate Fund	\$ 21,597	\$ -	<b>\$ 21,597</b>
Due to Employee Leave and Emergency Hire Fund	-	1,000	<b>1,000</b>
	<u>\$ 21,597</u>	<u>\$ 1,000</u>	<b><u>\$ 22,597</u></b>

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2022**

**11. INTERNALLY RESTRICTED FUNDS - NET ASSETS**

	<u>Building Fund</u>		<u>Employee Leave and Emergency Hire Fund</u>		<u>Student Advocate Fund</u>		<b>2022</b>	<u>2021</u>
Net Assets - Beginning of year	\$	6,532	\$	1,500	\$	13,446	\$ <b>21,478</b>	\$ 7,526
Excess of revenues over expenses		-		-		8,151	<b>8,151</b>	13,452
Interfund transfers		-		3,000		-	<b>3,000</b>	500
Net Assets - End of year	\$	<u>6,532</u>	\$	<u>4,500</u>	\$	<u>21,597</u>	\$ <b>32,629</b>	\$ <u>21,478</u>

**12. MEMBERSHIP FEES**

Membership fees are reported net of defined contributions to designated external agencies:

	<b>2022</b>	<u>2021</u>
Membership Fees	\$ <b>662,066</b>	\$ 612,269
-University of Victoria Students' Society (UVSS) Service Fees	<b>(94,122)</b>	(84,085)
-Travel Grants	<b>(47,384)</b>	(45,159)
-Childcare	<b>(8,314)</b>	(8,024)
-University 101	<b>(2,995)</b>	(847)
-CFUV Radio Station (CFUV)	<b>(2,995)</b>	(847)
	<b>\$ 506,256</b>	\$ <u>473,307</u>

The Society collects membership fees from each graduate student each term, as follows:

	<b>2022</b>	<u>2021</u>
Operating	\$ <b>50.81</b>	\$ 49.72
UVSS Service Fees	<b>12.18</b>	12.16
Capital Fund	<b>10.37</b>	10.15
Travel Grants	<b>5.81</b>	5.74
Childcare Operating	<b>1.02</b>	1.02
CFUV	<b>0.56</b>	0.55
University 101	<b>0.56</b>	0.55
Student Advocate	<b>1.00</b>	1.00
	<b>\$ 82.31</b>	\$ <u>80.89</u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2022

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### MEMBERSHIP FEES - CONTINUED

Membership fees are recorded in the Funds presented as follows:

	<u>2022</u>	<u>2021</u>
Capital Fund	\$ 10.37	\$ 10.15
Operating Fund	50.81	49.72
	<u>\$ 61.18</u>	<u>\$ 59.87</u>

Capital and Operating fees are automatically adjusted for consumer price index annually. The increase for the 2022 year was 2.2% (2021 - 11.4%).

The \$12.18 UVSS service fees break down as follows: \$1.50 for the UVic Ombudsperson, \$2.00 for the Anti-Violence Project, \$1.33 for Constituency groups, \$0.50 for UVSS Clubs, \$5.00 for WUSC (Student Refugee Program) and \$1.85 for the Campus food bank.

In addition to the membership fees described above, UVic collects and remits fees for graduate student bus passes ("U-Pass"). The fees are remitted to the University of Victoria Students' Society, who in turn, remit the fees to BC Transit. For the year ended March 31, 2022 the total amount was \$325,699 (2021 - \$115,264).

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### 13. PREMISES

The Graduate Students' Society offices and ancillary services reside in the George and Ida Halpern Centre for Graduate Students the construction of which was completed in 1991. The funding for the Centre was provided by George and Ida Halpern, the Graduate Students Society Building Fund, the Province of British Columbia and the University of Victoria.

The title to the building and the land on which it is situated is held by the University of Victoria. The Graduate Students' Society and the graduate students are the primary users of the building and therefore, the policies and regulations governing the use and operations of the building are developed and administered to reflect this intended purpose.

The responsibility for the operation and maintenance of the building is borne by the Society.

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### 14. RELATED PARTY TRANSACTIONS

The directors of the Graduate Students' Society receive monthly payroll from the Society. For the March 31, 2022 year end this figure amounted to \$52,682 (2021 - \$47,945) for all the directors.

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**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2022**

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**15. COVID-19 IMPACT ON OPERATIONS**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management has responded to the pandemic operationally by restricting building access to the public, closing the restaurant, reducing discretionary spending, and implementing work arrangements for staff in order to reduce the spread of COVID-19. Events that were originally scheduled to occur in person have been moved to a digital delivery model or postponed.

The financial position and results of operations as of, and for the year ended, March 31, 2021 have captured the impact of these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Society for future periods.

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