## University of Victoria Graduate Students’ Society

Annual General Meeting (online via Blackboard)

## October 25th, 2022

## meeting Minutes – DRAFT

**VOTING MEMBERS Present:**

1. Chair: Summer OKIBE

Director of Communications: Vacant

1. Director of Finance: Bobby BICKLEY
2. Director of Services: Wyatt MADDOX
3. Director of Student Affairs: Nahid SAFARI
4. Anthropology: Rachel Hooton
5. Biochemistry & Microbiology: Ladan Kalani (GSS Electoral Officer)
6. Biochemistry & Microbiology: Loc Ngo
7. Biology: Sarah Lane
8. Biology: Talen Rimmer
9. Business: Ethan Sun
10. Chemistry: Greg Gaube
11. Civil Engineering: David Serrano Suarez
12. Computer Science: Andrea Nguyen
13. Curriculum and Instruction: Lindsay Beal
14. Educational Psychology and Leadership Studies: Weiyi Liu
15. Educational Psychology and Leadership Studies: Sindhu Merwin
16. Electrical & Computer Engineering: Amer Kumar
17. English: Lucie Kotěšovská
18. Environmental Studies: Lauren Burton
19. French: Cédric Trahan
20. Geography: Kali McDougall
21. Greek and Roman Studies: Alix Galumbeck
22. Health Information Science: Dee Dee Wong
23. Health Information Science: Evangeline Wagner
24. Law: Kirsty Broadhead
25. Linguistics: Matthew Somerville
26. Linguistics: Rosemary Webb
27. Nursing: Lorilee Scott
28. Physics and Astronomy: Samuel Fielder
29. Political Science: Marlowe Evans
30. Psychology: Cian Dabrowski
31. Public Health & Social Policy: Zackary Derrick
32. Social Dimensions of Health: Olvie Li
33. Sociology: Tyler Branston
34. Theatre: Barbara Clerihue
35. Linguistics: Amy Beradinelli
36. History: Caitlin Humber
37. English/CSPT: Chekwube Anyaegbunam
38. Biology: Deborah Sharpe
39. Environmental Studies: Diana Bertuol
40. Anthropology: Hannah Brown
41. Physics: Sarah Eaton
42. Physics: Ted Grosson
43. French: Tiffany Kuo
44. Public Admin: Trisha Renken-Sebastian

Unknown: Anthiny Barrowtlin

Staff, Non-voting attendees:

Executive Director: Kyla TURNER

Office Coordinator, Governance: Karen L. Potts (Recorder)

## call to order

The meeting was called to order at 5:10 pm, on the Zoom videoconferencing platform, with OKIBE in the Chair.

## land acknowledgement

GAUBE provided a land acknowledgement. OKIBE asked everyone to take a moment to personally acknowledge the traditional territories where people live and work.

## AGM Attendance and Quorum Report

TURNER reported that there were 40 members in good standing registered as of 5:10 pm, with more members waiting to register. GSS bylaws stipulate quorum for a general membership meeting is a minimum of 25 members present, therefore the meeting was declared quorate.

## Approval of the Agenda

TURNER noted that the proposed agenda for tonight’s meeting is as circulated on Oct. 11th. There was an additional special resolution proposed, but it has been withdrawn. TURNER also noted that Nicole KENT has resigned the position of Director of Communications; and more information regarding the vacancy will be forthcoming.

Motion: RESOLVED that the Agenda of the October 25th, 2022 GSS Semi-Annual General Meeting is approved as presented.

M/S Executive Board / CLERIHUE

CARRIED.

## Approval of Minutes

Motion: RESOLVED to approve the minutes of the March 22nd, 2022 Semi-Annual General Meeting as presented.

M/S Executive Board / SOMERVILLE

CARRIED.

## membership and representation report

TURNER reported that as of September 29, 2022, the GSS had 3194 members, an increase of 4% from last year.

In fulfilling its purpose to represent graduate student interests, TURNER also reported that as of October 3, 2022, the GSS has elected representatives to 40 decision-making committees at the University Of Victoria, and two external bodies. A full list of these committees with graduate student representation for 2022-23 is found as [Appendix A](#_appendix_a:_membership).

## Presentation of 2021-22 audited financial statements – bobby bickley, Director of Finance

REF DOC: [GSS AUDITED FINANCIAL STATEMENTS](https://gss.uvic.ca/forms-pdfs/2021-22-audited-financial-statements/) also see [Appendix B](#_appendix_B:_2021-22).

BICKLEY, Director of Finance, introduced himself and highlighted main points from the audit and the financial state of the GSS. These notes included that:

* The auditors have reviewed the GSS financial statements and have concluded that they “present fairly, in all material aspects, the financial position of the society...” in accordance with Canadian standards.
* The financial assets of the GSS are primarily held in the organization’s Operating, Health & Dental, and Capital funds, with smaller sums in the Internally Restricted and Grad House Restaurant funds.
* Our single largest source of revenue, and in turn, our single largest expense from the last year are the summed health and dental premiums for our members.
* Relatively few expenditures and revenues have passed through the Grad House Restaurant Fund at the time of auditing.
* The correspondence we have received from the auditors suggests that the GSS’s financial assets are quite well organized.

BICKLEY presented tables showing the GSS main asset vs. liability comparison, as well as the GSS revenue vs. expense comparison. BICKLEY also commented that the GSS is on track to expediently pay down the long-term debt (2017 renovation of the Grad House).

There were no questions from the members.

Motion: RESOLVED the 2021-22 Audited Financial Statements are approved as presented.

M/S: Executive Board / BROWN

CARRIED

## APPOINTMENT of AUDITORS for 2022-23 – bobby bickley, Director of Finance

BICKLEY reported that Clark Trowsdale is the same organization who conducted this year’s audit, just with a name change.

Motion: RESOLVED that the 2022-23 financial auditors shall be: Clark Trowsdale LLP.

Moved: Executive Board / SOMERVILLE

Discussion: RENKEN-SEBASTIAN suggested there may be merit in changing auditors on a periodic basis.

TASK: BICKLEY agreed to put the suggestion of a periodic rotation of auditors on the agenda for the Finance Committee.

CARRIED.

## PRESENTATION OF SOCIETY Reports to the membership

8.1 Report of the 2022-23 Executive Board – Summer OKIBE

[REF DOC: [2021-22 Executive Board Report](https://gss.uvic.ca/wp-content/uploads/2022/03/GSS-Board-Report-to-SAGM-March-2022.pdf)]

8.2 Membership and representation report – Kyla TURNER

[REF DOC: [Membership and representation report](https://gss.uvic.ca/wp-content/uploads/2022/03/2022-03-22-SAGM-Membership-and-Representation-Report.pdf)]

8.3 Report of the Executive Director - – Kyla TURNER

[REF DOC: [Report on GSS Operations and Services](https://gss.uvic.ca/wp-content/uploads/2022/03/2022-03-22-Executive-Director-AGM-Report.pdf)]

8.4 Reports of the GRC Standing Committees

## [REF DOCS: Committee reports submitted by directors are hyperlinked below]

* [Bylaw and Policy](https://gss.uvic.ca/wp-content/uploads/2022/03/Bylaw-and-Policy-Committee-Semi-Annual-Report-March-2022.pdf) – Summer OKIBE, GSS Chair
* Communications – Summer OKIBE, GSS Chair
* [Appeals](https://gss.uvic.ca/wp-content/uploads/2022/03/Appeals-Committee-Report-March-2022.pdf) – Wyatt MADDOX, Director of Services
* [Events](https://gss.uvic.ca/wp-content/uploads/2022/03/Events-Committee-Report-March-2022.pdf) – Wyatt MADDOX, Director of Services
* Finance – Bobby BICKLEY, Director of Finance
* [Student Affairs](https://gss.uvic.ca/wp-content/uploads/2022/03/STUDENT-AFFAIRS-Committee-Report-2022-March.pdf) – Nahid SAFARI, Director of Student Affairs
* Stipend Review – Alix GALUMBECK, Chair, Stipend Review Committee

8.5 Semi-Annual Health and Dental Plan Update - Kyla Turner, GSS Executive Director

[REF DOC: [Health and dental plan update](https://gss.uvic.ca/wp-content/uploads/2022/03/2022-03-22-Health-and-Dental-Semi-Annual-Update-to-the-Membership.pdf)]

Motion: RESOLVED THAT the GSS membership has received the Reports of the 2022-23 Executive Board report, reports from the committees of the society, and the semi-annual extended health and dental insurance plans update.

M/S: WEBB/LANE

Discussion: BROWN raised the question of where disability issues are being addressed by the GSS. TURNER noted the work done ensuring graduate student representation on the UVic disability accommodation committee. When asked if the current health and dental insurance contract is giving the best value to the GSS, TURNER noted that the previous board did a lot of work ‘shopping around’ to ensure best value. ‘Going to market’ is a process that is estimated to cost up to $20,000 each time and at best might save $5000.

Members with specific questions about the health and dental fees or insurance are encouraged to contact Kyla at [gssmgr@uvic.ca](mailto:gssmgr@uvic.ca). If members have questions about the food and beverage referendum and the decision to re-open the Grad House, they were encouraged to check out the details on the GSS website: <https://gss.uvic.ca/referendum/> .

TASK: TURNER agreed to ask the GSS Health and Dental Coordinator to host a question and answer forum on the GSS health and dental insurance.

CARRIED.

Abstentions: Sarah ROBERTS

## other business and announcements

None.

## Adjournment

Motion: RESOLVED that the 2022 GSS SAGM is adjourned.

M/S: Executive Board/DERRICK

The meeting was adjourned at 6:18 pm.

klp/



# appendix a: membership and representation report

## Membership Overview: APRIL to September 2022

During the May-August 2022 semester, the GSS had 2654 members. As of September 20, 2022, the GSS had 3041 members for the Sept-Dec 2022 semester. The enrolment status of our members for these two semesters were:

|  |  |  |  |
| --- | --- | --- | --- |
| Semester | On-Campus | Distance | Co-op |
| May-Aug 2022 | 1550 | 1004 | 100 |
| Sept-Dec 2022 | 1920 | 1028 | 93 |

## Representation Report

The GSS has a mandate to increase graduate student representation on all decision-making and advisory bodies at the University Of Victoria. As of October 3, 2022, the GSS has elected representatives to 40 committees around the University Of Victoria, and two external bodies. A full list of these committees appears below to document the breadth of committee work conducted by GSS representatives around our University community and on issues relevant to graduate students. This list represents 100s and 100s of hours of volunteer time put in by our members to ensure graduate student interests are being represented wherever important decisions are being made.

UVic Committees with GSS Executive Board Representatives:

* UVic/GSS Operations Committee
* AVP Student Affairs and GSS Chair
* FGS Council Executive Committee
* FGS Council
* UVSS Liaison
* Clubs Council
* Ombudsperson
* Orientation Advisory Committee
* Graduate Fee Reductions Appeals
* VP Research Advisory Committee
* Campus Planning
* UVSS University Representative Committee
* Mandatory Temporary Medical Insurance Opt Out Appeal Committee
* UVic Integrated Steering Committee for UVic's Climate Sustainability Action Plan
* Graduate Student Recruitment, Retention and Success Implementation Committee (GRR IC)

External Committees with GSS Executive Board Representatives:

* GSSBC Provincial Executive Committee
* Victoria Regional Transit Commission’s Student Transit Advisory Committee

UVic Hiring or Appointment Review Committees with GSS Member representation:

* Appointment Committee for the Associate Vice-President Research:
* Appointment Committee for the Re-Appointment of the University Librarian
* SOSC Search Committee Associate Dean Research and Graduate Studies

UVic Committees with GSS Member Representation:

* BC Campus Suicide Prevention Initiative Project Steering Committee
* Sexualized Violence Education and Awareness Advisory Committee
* Convocation Committee
* Student Life Grants Committee
* SupportConnect Advisory Group
* Multifaith Chaplaincy Advisory Committee
* EQHR policy advisory committee
* STUA Student Advisory Committee

Award Committees with GSS Member Representation:

* Award for Excellence in Graduate Student Supervision and Mentorship
* Andy Farquharson Teaching Excellence Award for Graduate Students
* Award for Excellence in Teaching for Experiential Learning Adjudication Committee
* Harry Hickman Alumni Award for Excellence in Teaching and Educational Leadership
* Gilian Sherwin Alumni Award for Excellence in Teaching Adjudication Committee
* REACH Award for Excellence in Graduate Student Supervision and Mentorship Adjudication Comm.

UVic Faculty Councils and Committees with GSS Member Representation:

* Faculty of Science Equity, Diversity, and Inclusion committee
* Faculty of Humanities Council
* Faculty of Social Sciences, Awards and Recognition Committee
* Faculty of Social Sciences, Graduate Curriculum Committee
* Faculty of Social Sciences, Dean’s Advisory Forum on Indigenization
* Faculty of Social Sciences, Community-Engaged Learning (CEL) Working Group

**Upcoming Vacancies!**

* Bookstore Advisory
* Advisory Committee on Academic Accommodation and Access for Student with Disabilities
* Vikes Nation Advisory Committee

Please consider stepping up to ensure graduate student interests are represented!

<https://gss.uvic.ca/about-gss/get-involved/committees/grad-representation-at-uvic/>

# appendix B: 2021-22 audited financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Financial Statements Year Ended March 31, 2022**

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Index to Financial Statements Year Ended March 31, 2022**

Page

[INDEPENDENT AUDITOR'S REPORT 3 - 4](#_TOC_250000)

FINANCIAL STATEMENTS

Statement of Financial Position 5 - 6

Statement of Changes in Net Assets 7

Statement of Revenues and Expenses 8

Statement of Cash Flows 9

Notes to Financial Statements 10 - 16

**CLARK TROWSDALE LLP** Shaun Trowsdale, CPA, CA\*

**CHARTERED PROFESSIONAL ACCOUNTANTS** Dustin Clark, CPA, CA\*

**INDEPENDENT AUDITOR'S REPORT**

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 216-911 Yates Street Victoria, BC V8V 4X3

**Phone** 250-388-7879 | [**www.ctcpa.ca**](http://www.ctcpa.ca/)

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.

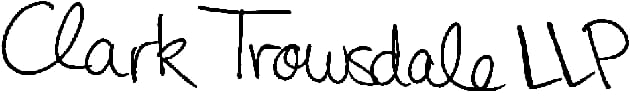
Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society’s ability to continue as a going concern. If we 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 Chartered Professional Accountants

**CLARK TROWSDALE LLP**

**CHARTERED PROFESSIONAL ACCOUNTANTS**

**STATEMENT OF FINANCIAL POSITION**

**March 31, 2022**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Operating | Health  and Dental | Capital | Internally  Restricted | Grad House  Restaurant | **Total** | Total |
| Fund | Fund | Fund | Funds | Fund | **2022** | 2021 |
| **A S S E T S** |  |  |  |  |  |  |  |
| **CURRENT** |  |  |  |  |  |  |  |
| Cash | $ 662,674 | $ 637,483 | $ 110,657 | $ 13,482 | $ 1,407 | **$ 1,425,703** | $ 1,146,495 |
| Accounts receivable | 47,801 | - | - | - | - | **47,801** | 6,085 |
| Prepaid expenses | 11,103 | 1,019 | - | - | - | **12,122** | 5,904 |
| GST recoverable | 19 | - | - | - | 82 | **101** | - |
| Inventory | - | - | - | - | 5,037 | **5,037** | 7,476 |
|  | 721,597 | 638,502 | 110,657 | 13,482 | 6,526 | **1,490,764** | 1,165,960 |

**CAPITAL ASSETS** *(Note 4)* - - 753,006 - - **753,006** 825,622

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **INTERFUND RECEIVABLES** |  | | | | | | | | | | | | | |
| Due from Operating Fund |  | - | 122,504 | | 102,172 | | 21,597 | | - | | **246,273** | | 255,744 | |
| Due from Health and Dental Fund |  | - | - | | - | | 1,000 | | - | | **1,000** | | - | |
| Due from Internally Restricted Funds | *(Note 5)* | 3,450 | - | | - | | - | | - | | **3,450** | | - | |
| Due from Grad House Restaurant Fund | | 491,866 |  | - |  | - |  | - |  | - |  | **491,866** |  | 479,608 |
|  | | 495,316 |  | 122,504 |  | 102,172 |  | 22,597 |  | - |  | **742,589** |  | 735,352 |
| **TOTAL ASSETS** | | $1,216,913 | $ | 761,006 | $ | 965,835 | $ | 36,079 | $ | 6,526 | **$** | **2,986,359** | $ | 2,726,934 |

Approved by the Board:

Director

Director

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**March 31, 2022**

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

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY STATEMENT OF CHANGES IN NET ASSETS**

**Year Ended March 31, 2022**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Operating | Health  and Dental | Capital | Internally  Restricted | Grad House  Restaurant | **Total** | Total |
| Fund | Fund | Fund | Funds | Fund | **2022** | 2021 |
|  |  |  | *(Note 11)* |  |  |  |

**NET ASSETS- BEGINNING OF YEAR**

$ 652,739

$ 115,786

$ 824,246

$ 21,478

$ (482,781)

**$ 1,131,468**

$ 939,727

Excess (Deficiency) of revenues over

expenses 88,961 11,955 8,990 8,151 (5,831) **112,226** 191,741

Interfund transfers (2,000) (1,000) - 3,000 - **-** -

**NET ASSETS - END OF YEAR**

$ 739,700

$ 126,741

$ 833,236

$ 32,629

$ (488,612)

**$ 1,243,694**

$1,131,468

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY STATEMENT OF REVENUES AND EXPENSES**

**Year Ended March 31, 2022**

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

|  |  |  |
| --- | --- | --- |
|  | **2022** | 2021 |
| **OPERATING ACTIVITIES** |  |  |
| Excess of revenues over expenses | **$ 112,226** | $ 191,741 |
| Item not affecting cash: |  |  |
| Amortization of capital assets | **72,615** | 76,273 |
|  | **184,841** | 268,014 |
| 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 | **145,725** | 1,890 |
|  | **122,686** | 27,719 |
| Cash flow from operating activities | **307,527** | 295,733 |
| **FINANCING ACTIVITIES**  Proceeds from Canada Emergency Business Account | **-** | 30,000 |
| Repayment of long term debt | **(28,319)** | (27,263) |
| Cash flow from (used by) financing activities | **(28,319)** | 2,737 |
| **INCREASE IN CASH FLOW** | **279,208** | 298,470 |
| Cash - beginning of year | **1,146,495** | 848,025 |
| **CASH - END OF YEAR** | **$ 1,425,703** | $ 1,146,495 |

See notes to financial statements

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.

1. BASIS OF PRESENTATION

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

1. 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.

*(continues)*

1. 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.

1. CAPITAL ASSETS

**2022** 2021

Cost Accumulated **Net book** Net book

amortization **value** value

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Capital Fund  Furniture and equipment | $ 128,455 $ | 128,455 | **$ -** | $ - |
| Restaurant equipment | 279,810 | 274,214 | **5,596** | 10,200 |
| Computers | 36,509 | 36,048 | **461** | 2,446 |
| Leasehold improvements | 132,467 | 99,564 | **32,903** | 40,236 |
| Major renovations | 1,173,851 | 459,805 | **714,046** | 772,740 |
| Grad House Restaurant Fund |  |  |  |  |

Furniture and equipment 15,500 15,500 **-** -

$ 1,766,592 $ 1,013,586 **$ 753,006** $ 825,622

1. DUE FROM INTERNALLY RESTRICTED FUNDS

**Operating Fund**

***2022***

Due from Employee Leave and Emergency Hire Fund **$ 3,450**

1. 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  **632,540** 484,315

Ending balance **$ 632,540** $ 484,315

1. 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:

|  |  |  |
| --- | --- | --- |
|  | **2022** | 2021 |
| Deferred contributions, beginning of the year | **$ 41,250** | $ 43,750 |
| Less: amounts amortized to revenue | **(2,500)** | (2,500) |
| Deferred contributions, end of the year | **$ 38,750** | $ 41,250 |

1. 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.

1. LONG TERM DEBT - CAPITAL FUND

84 month variable rate term loan with monthly payments bearing an interest rate of prime + 2.5%; ending March 19,

**2022** 2021

2025 **$ 93,849** $ 122,168

Amounts payable within one year **(28,679)** (28,330)

**$ 65,170** $ 93,838

Principal repayment terms are approximately:

2023 $ 28,679

2024 29,674

2025 35,496

$ 93,849

1. DUE TO INTERNALLY RESTRICTED FUNDS

Operating

Health and

Fund Dental Fund **2022**

Due to Student Advocate Fund $ 21,597 $ - **$ 21,597**

Due to Employee Leave and Emergency Hire Fund - 1,000 **1,000**

$ 21,597 $ 1,000 **$ 22,597**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 11. | INTERNALLY RESTRICTED FUNDS - NET ASSETS | | | |  | |
|  | Employee | | | |
|  | Leave and Student | | | |
|  | Emergency Advocate | | | |
|  | Building Fund Hire Fund Fund | | | | **2022** | 2021 |
|  | Net Assets - | | | |  |  |
|  | Beginning of | | | |  |  |
|  | year $ 6,532 $ 1,500 $ 13,446 | | | | **$ 21,478** | $ 7,526 |
|  | Excess of | | | |  |  |
| revenues over | |  |  |  |  |  |
| expenses | | - | - | 8,151 | **8,151** | 13,452 |
| Interfund transfers | | - | 3,000 | - | **3,000** | 500 |
| Net Assets - End | |  |  |  |  |  |
| of year | | $ 6,532 | $ 4,500 | $ 21,597 | **$ 32,629** | $ 21,478 |

1. MEMBERSHIP FEES

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

|  |  |  |
| --- | --- | --- |
| **2022** | | 2021 |
| Membership Fees | **$ 662,066** | $ 612,269 |
| -University of Victoria Students' Society (UVSS) Service |  |  |
| Fees | **(94,122)** | (84,085) |
| -Travel Grants | **(47,384)** | (45,159) |
| -Childcare | **(8,314)** | (8,024) |
| -University 101 | **(2,995)** | (847) |
| -CFUV Radio Station (CFUV) | **(2,995)** | (847) |

**$ 506,256** $ 473,307

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

|  |  |  |
| --- | --- | --- |
|  | **2022** | 2021 |
| Operating | **$ 50.81** | $ 49.72 |
| UVSS Service Fees | **12.18** | 12.16 |
| Capital Fund | **10.37** | 10.15 |
| Travel Grants | **5.81** | 5.74 |
| Childcare Operating | **1.02** | 1.02 |
| CFUV | **0.56** | 0.55 |
| University 101 | **0.56** | 0.55 |
| Student Advocate | **1.00** | 1.00 |
|  | **$ 82.31** | $ 80.89 |

|  |  |
| --- | --- |
| MEMBERSHIP FEES - CONTINUED |  |
| Membership fees are recorded in the Funds presented as follows: |
|  | **2022** 2021 |
| Capital Fund | **$ 10.37** $ 10.15 |
| Operating Fund | **50.81** 49.72 |
|  | **$ 61.18** $ 59.87 |

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).

1. 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.

1. 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.

1. 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.