

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
Financial Statements
Year Ended March 31, 2021

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
Index to Financial Statements
Year Ended March 31, 2021

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
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

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, 2021, 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, 2021, 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.
November 5, 2021

Obara & Company LLP

Chartered Professional Accountants

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
STATEMENT OF FINANCIAL POSITION

March 31, 2021

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	Total 2021	Total 2020
ASSETS							
CURRENT							
Cash	\$ 618,036	\$ 394,288	\$ 111,163	\$ 21,478	\$ 1,530	\$ 1,146,495	\$ 848,025
Accounts receivable	3,300	-	-	-	2,785	6,085	7,702
Prepaid expenses	4,956	948	-	-	-	5,904	7,305
Inventory	-	-	-	-	7,476	7,476	7,476
	<u>626,292</u>	<u>395,236</u>	<u>111,163</u>	<u>21,478</u>	<u>11,791</u>	<u>1,165,960</u>	<u>870,508</u>
 CAPITAL ASSETS (Note 4)							
	-	-	825,622	-	-	825,622	901,894
 INTERFUND RECEIVABLES							
Due from Operating Fund	-	204,865	50,879	-	-	255,744	260,222
Due from Grad House Restaurant Fund	479,608	-	-	-	-	479,608	447,578
Due from Capital Fund	-	-	-	-	-	-	1,794
	<u>479,608</u>	<u>204,865</u>	<u>50,879</u>	<u>-</u>	<u>-</u>	<u>735,352</u>	<u>709,594</u>
 TOTAL ASSETS	 <u>\$1,105,900</u>	 <u>\$ 600,101</u>	 <u>\$ 987,664</u>	 <u>\$ 21,478</u>	 <u>\$ 11,791</u>	 <u>\$ 2,726,934</u>	 <u>\$ 2,481,996</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, 2021

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	Total 2021	Total 2020
LIABILITIES							
CURRENT							
Accounts payable and accrued liabilities	\$ 162,692	\$ -	\$ -	\$ -	\$ 4,483	\$ 167,175	\$ 141,280
GST payable	269	-	-	-	10,481	10,750	10,776
Payroll deductions payable	4,456	-	-	-	-	4,456	6,813
WorkSafeBC payable	-	-	-	-	-	-	700
Deferred contributions <i>(Note 5, 6)</i>	-	484,315	41,250	-	-	525,565	523,675
Current portion of long term debt <i>(Note 8)</i>	-	-	28,330	-	-	28,330	26,691
	<u>167,417</u>	<u>484,315</u>	<u>69,580</u>	<u>-</u>	<u>14,964</u>	<u>736,276</u>	<u>709,935</u>
LONG TERM DEBT <i>(Note 7, 8)</i>	30,000	-	93,838	-	-	123,838	122,740
INTERFUND LIABILITIES							
Due to Health and Dental Fund	204,865	-	-	-	-	204,865	260,222
Due to Operating Fund	-	-	-	-	479,608	479,608	449,372
Due to Capital Fund	50,879	-	-	-	-	50,879	-
	<u>255,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>479,608</u>	<u>735,352</u>	<u>709,594</u>
NET ASSETS	<u>652,739</u>	<u>115,786</u>	<u>824,246</u>	<u>21,478</u>	<u>(482,781)</u>	<u>1,131,468</u>	<u>939,727</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,105,900</u>	<u>\$ 600,101</u>	<u>\$ 987,664</u>	<u>\$ 21,478</u>	<u>\$ 11,791</u>	<u>\$ 2,726,934</u>	<u>\$ 2,481,996</u>

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
Year Ended March 31, 2021

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds <i>(Note 9)</i>	Grad House Restaurant Fund	Total 2021	Total 2020
NET ASSETS- BEGINNING OF YEAR	\$ 508,581	\$ 28,910	\$ 855,192	\$ 7,526	\$ (460,482)	\$ 939,727	\$ 969,782
Excess (Deficiency) of revenues over 7	117,358	87,176	(3,946)	13,452	(22,299)	191,741	(30,055)
Interfund transfers	26,800	(300)	(27,000)	500	-	-	-
NET ASSETS - END OF YEAR	<u>\$ 652,739</u>	<u>\$ 115,786</u>	<u>\$ 824,246</u>	<u>\$ 21,478</u>	<u>\$ (482,781)</u>	<u>\$ 1,131,468</u>	<u>\$ 939,727</u>

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

STATEMENT OF REVENUES AND EXPENSES

Year Ended March 31, 2021

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	Total 2021	Total 2020
REVENUES							
Membership fees (Note 10)	\$ 391,602	\$ -	\$ 81,705	\$ -	\$ -	\$ 473,307	\$ 442,345
Student advocate fees	-	-	-	13,446	-	13,446	-
Handbook revenues	325	-	-	-	-	325	3,250
Health and Dental Premiums	-	1,200,057	-	-	-	1,200,057	1,082,723
Room rentals	-	-	-	-	-	-	1,794
Government COVID-19 subsidies (Note 13)	15,110	-	-	-	-	15,110	2,218
Other income	11,345	-	2,500	-	-	13,845	6,544
Interest income	114	69	170	6	2	361	1,053
	418,496	1,200,126	84,375	13,452	2	1,716,451	1,539,927
RESTAURANT							
Sales	-	-	-	-	-	-	407,906
Cost of Goods Sold	-	-	-	-	-	-	(174,124)
Gross Profit	-	-	-	-	-	-	233,782
EXPENSES							
Advertising and memberships	1,486	-	-	-	1,075	2,561	10,355
Amortization	-	-	76,273	-	-	76,273	78,963
Equipment rental and maintenance	2,132	-	-	-	30	2,162	9,955
Grants	950	-	-	-	-	950	7,000
Handbook expenses	-	-	-	-	-	-	3,215
Health and dental premiums	-	1,111,481	-	-	-	1,111,481	1,023,289
Insurance	9,999	-	-	-	-	9,999	8,734
Interest on long term debt	-	-	6,794	-	-	6,794	10,517
Meetings and events	268	-	-	-	-	268	10,367
Office and administration	11,752	210	5,254	-	2,784	20,000	60,315
Professional fees	16,763	-	-	-	-	16,763	28,297
Utilities, repairs and maintenance	27,327	1,259	-	-	563	29,149	51,977
Wages and benefits	230,461	-	-	-	17,849	248,310	500,780
	301,138	1,112,950	88,321	-	22,301	1,524,710	1,803,764
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 117,358	\$ 87,176	\$ (3,946)	\$ 13,452	\$ (22,299)	\$ 191,741	\$ (30,055)

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 191,741	\$ (30,055)
Item not affecting cash:		
Amortization of capital assets	<u>76,273</u>	<u>78,963</u>
	<u>268,014</u>	<u>48,908</u>
Changes in non-cash working capital:		
Accounts receivable	1,616	988
GST receivable	-	567
Prepaid expenses	1,401	(1,769)
Inventory	-	15,591
Accounts payable and accrued liabilities	25,895	(4,766)
GST payable	(26)	7,391
Payroll deductions payable	(2,357)	(5,614)
WorkSafeBC payable	(700)	(171)
Deferred contributions	<u>1,890</u>	<u>48,247</u>
	<u>27,719</u>	<u>60,464</u>
Cash flow from operating activities	<u>295,733</u>	<u>109,372</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>-</u>	<u>(2,765)</u>
FINANCING ACTIVITIES		
Advances from related parties	52,673	-
Proceeds from Canada Emergency Business Account	30,000	-
Repayment of long term debt	<u>(27,263)</u>	<u>(25,062)</u>
Cash flow from (used by) financing activities	<u>55,410</u>	<u>(25,062)</u>
INCREASE IN CASH FLOW	351,143	81,545
Cash - beginning of year	<u>848,025</u>	<u>766,480</u>
CASH - END OF YEAR	<u>\$ 1,199,168</u>	<u>\$ 848,025</u>

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

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.

2. BASIS OF PRESENTATION

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

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, 2021

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, 2021, 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.

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
<u>Capital Fund</u>				
Furniture and equipment	\$ 128,455	\$ 128,455	\$ -	\$ 201
Restaurant equipment	279,810	269,610	10,200	16,881
Computers	36,509	34,063	2,446	5,810
Leasehold improvements	132,467	92,231	40,236	47,570
Major renovations	1,173,851	401,111	772,740	831,432
<u>Grad House Restaurant Fund</u>				
Furniture and equipment	15,500	15,500	-	-
	\$ 1,766,592	\$ 940,970	\$ 825,622	\$ 901,894

5. 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 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, 2021, 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.

	2021	2020
Beginning balance	\$ 479,925	\$ 429,178
Amount recognized as revenue in year	(479,925)	(429,178)
Amount related to next year	484,315	479,925
Ending balance	\$ 484,315	\$ 479,925

6. 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:

	2021	2020
Deferred contributions, beginning of the year	\$ 43,750	\$ 46,250
Less: amounts amortized to revenue	(2,500)	(2,500)
Deferred contributions, end of the year	\$ 41,250	\$ 43,750

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

7. LONG TERM DEBT - OPERATING FUND

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

8. 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, 2025

Amounts payable within one year

	<u>2021</u>		<u>2020</u>
	\$ 122,168	\$	149,431
	(28,330)		(26,691)
	<u>\$ 93,838</u>	\$	<u>122,740</u>

Principal repayment terms are approximately:

2022	\$ 28,330
2023	29,748
2024	31,251
2025	<u>32,839</u>
	<u>\$ 122,168</u>

9. INTERNALLY RESTRICTED FUNDS - NET ASSETS

	<u>Building Fund</u>	<u>Employee Leave and Emergency Hire Fund</u>	<u>Student Advocate Fund</u>	<u>2021</u>	<u>2020</u>
Net Assets - Beginning of year	\$ 7,526	\$ -	\$ -	\$ 7,526	\$ 7,491
Excess of revenues over expenses	6	-	13,446	13,452	(965)
Interfund transfers	<u>(1,000)</u>	<u>1,500</u>	<u>-</u>	500	<u>1,000</u>
Net Assets - End of year	<u>\$ 6,532</u>	<u>\$ 1,500</u>	<u>\$ 13,446</u>	<u>\$ 21,478</u>	<u>\$ 7,526</u>

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

10. MEMBERSHIP FEES

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

	2021	2020
Membership Fees	\$ 612,269	\$ 591,177
-University of Victoria Students' Society (UVSS) Service Fees	(84,085)	(75,068)
-Travel Grants	(45,159)	(44,265)
-Vancouver Island Public Interest Research Group (VIPIRG)	-	(15,753)
-Childcare	(8,024)	(8,034)
-University 101	(847)	(2,856)
-CFUV Radio Station (CFUV)	(847)	(2,856)
	\$ 473,307	\$ 442,345

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

	2021	2020
Operating	\$ 49.72	\$ 43.80
UVSS/VIPIRG Service Fees	12.16	12.12
Capital Fund	10.15	9.94
Travel Grants	5.74	5.62
Childcare Operating	1.02	1.02
CFUV	0.55	0.54
University 101	0.55	0.54
Student Advocate	1.00	1.00
	\$ 80.89	\$ 74.58

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

MEMBERSHIP FEES - CONTINUED

Membership fees are recorded in the Funds presented as follows:

	2021	2020
Capital Fund	\$ 10.15	\$ 9.94
Operating Fund	49.72	43.80
	\$ 59.87	\$ 53.74

Capital and Operating fees are automatically adjusted for consumer price index annually. The increase for the 2021 year was 11.4% (2020 - 2.9%).

The \$12.16 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 \$1.83 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, 2021 the total amount was \$115,264 (2020 - \$420,372).

11. 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.

12. RELATED PARTY TRANSACTIONS

The directors of the Graduate Students' Society receive monthly payroll from the Society. For the March 31, 2021 year end this figure amounted to \$47,945 (2020 - \$47,864) for all the directors.

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

13. 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 applying for various government subsidies, 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.

During the year the Society recognized \$15,110 in funding from the Federal Government. \$10,000 under the Canada Emergency Business Account (CEBA) program and \$5,110 under the Temporary Wage Subsidy (TWS) program.

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.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
