

Carleton University Students' Association, Inc.  
Financial Statements  
For the year ended April 30, 2023

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## Independent Auditor's Report

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To the board of  
Carleton University Students' Association, Inc.

### Opinion

We have audited the financial statements of Carleton University Students' Association, Inc. (the "Association"), which comprise the statement of financial position as at April 30, 2023, and the statements of changes in net assets, of operations and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and supplementary information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw the attention to Note 12 for the financial statements, which explains that certain comparative information presented for April 30, 2022 has been restated. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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:

- 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 Association'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 Association'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 Association 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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
July 10, 2024

Carleton University Students' Association, Inc.  
Statement of Financial Position

April 30	2023	2022 (Restated - Note 12)
<b>Assets</b>		
Current		
Cash	\$ 1,545,632	\$ 1,178,358
Short-term investments (Note 2)	1,303,358	1,221,380
Accounts receivable	104,519	463,052
Prepaid expenses	20,655	22,455
Inventory	266,126	274,010
Due from Carleton University	5,512	-
Due from Radio Carleton Inc.	-	48,409
	3,245,802	3,207,664
Long-term investments (Note 2)	1,959,316	2,563,401
Tangible capital assets (Note 3)	1,363,548	1,479,579
	\$ 6,568,666	\$ 7,250,644
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 12)	\$ 1,544,617	\$ 1,037,979
Consignment books liability	4,442	5,739
Due to Radio Carleton Inc.	18,362	-
Deferred contributions (Note 5)	675,093	631,671
	2,242,514	1,675,389
Deferred contributions related to tangible capital assets (Note 6)	50,246	92,414
	2,292,760	1,767,803
Contractual obligations (Note 8)		
Contingencies (Note 9)		
Net Assets		
Invested in tangible capital assets	1,313,302	1,387,165
Internally restricted (Note 10)	1,275,528	1,417,059
Unrestricted	1,687,076	2,678,617
	4,275,906	5,482,841
	\$ 6,568,666	\$ 7,250,644

On behalf of the Trustee:

\_\_\_\_\_ Executive

\_\_\_\_\_ Executive

The notes are an integral part of these financial statements.

Carleton University Students' Association, Inc.  
Statement of Changes in Net Assets

April 30	Invested in tangible capital assets	Internally restricted (Note 10)	Unrestricted	2023	2022 (Restated - Note 12)
Balance, beginning of the year	\$ 1,387,165	\$ 358,119	\$ 3,737,557	\$ 5,482,841	\$ 5,105,655
Correction of error (Note 13)	-	1,058,940	(1,058,940)	-	-
Balance, beginning of the year	\$ 1,387,165	\$ 1,417,059	\$ 2,678,617	\$ 5,482,841	\$ 5,105,655
(Excess) deficiency of revenues over expenses	(113,934)	(141,531)	(951,470)	(1,206,935)	377,186
Acquisition of tangible capital assets	40,071	-	(40,071)	-	-
Balance, end of the year	\$ 1,313,302	\$ 1,275,528	\$ 1,687,076	\$ 4,275,906	\$ 5,482,841

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Carleton University Students' Association, Inc.  
Statement of Operations

April 30	2023	2022
Revenues		
Business operations - Schedule 1	\$ 1,948,093	\$ 647,638
University centre fees	1,380,207	1,367,006
Student fees	1,070,410	1,095,836
Other revenues - Schedule 2	595,283	1,439,900
Investment income	128,376	29,864
	5,122,369	4,580,244
Expenses		
Business operations - Schedule 1		
Cost of sales	1,142,899	404,491
Operating expenses	1,754,571	1,006,532
Executives, services and program - Schedule 3	1,474,452	1,151,571
Support and administration - Schedule 4	1,957,382	1,640,464
	6,329,304	4,203,058
Excess (deficiency) of revenues over expenses	\$ (1,206,935)	\$ 377,186

Carleton University Students' Association, Inc.  
Statement of Cash Flows

April 30	2023	2022 (Restated - Note 12)
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ (1,206,935)	\$ 377,186
Items not affecting cash:		
Amortization of tangible capital assets	156,102	140,210
Amortization of deferred contributions related to tangible capital assets	(42,168)	(44,275)
	(1,093,001)	473,121
<b>Changes in non-cash working capital:</b>		
Accounts receivable	358,533	232,875
Prepaid expenses	1,800	9,091
Inventory	7,884	19,053
Due from/to Radio Carleton Inc.	66,771	(14,675)
Long-term notes receivable	-	39,347
Accounts payable and accrued liabilities	506,638	94,667
Consignment books liability	(1,297)	(132,943)
Due to Carleton University	(5,512)	-
Deferred contributions	43,422	135,289
	(114,762)	855,825
<b>Cash flows from investing activities</b>		
Acquisition of tangible capital assets	(40,071)	(391,771)
Net change in investments	522,107	(1,431,843)
	482,036	(1,823,614)
Net increase (decrease) in cash	367,274	(967,789)
Cash, beginning of the year	1,178,358	2,146,147
Cash, end of the year	\$ 1,545,632	\$ 1,178,358

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# Carleton University Students' Association, Inc.

## Notes to Financial Statements

April 30, 2023

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### 1. Accounting Policies

**Status and Purpose of Association** Carleton University Students' Association, Inc. (the "Association") is a not-for-profit organization incorporated without share capital under the laws of the Ontario Corporations Act. The Association has four purposes and objectives:

- a) to serve the needs of the students;
- b) to represent the students of Carleton University to the University Administration, to the public and public officials, to other centres of learning and to other organizations;
- c) to advance the cause of higher learning at Carleton University, the Province of Ontario, and the Dominion of Canada; and
- d) to promote and assist in maintaining an academic and social environment free from prejudice, exploitations, abuse or violence on the basis of, but not limited to, sex, race, language, religion, age, national or social status, political affiliation or belief, sexual orientation or marital status.

The Association is a non-profit organization under the *Income Tax Act* and, as such, is exempt from income taxes.

**Basis of Accounting** The Association applies the Canadian accounting standards for not-for-profit organizations.

**Use of Estimates** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the estimated useful lives of tangible capital assets, realizable value of inventory, and valuation of accounts receivable.

**Revenue Recognition** The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Student fees, University centre fees, Studentcare administrative fees, and campus clubs levies are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured.



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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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1. Accounting Policies (continued)

Revenue Recognition (continued) Business operations, building operations and miscellaneous revenue is recognized when goods or services are provided if amounts can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and includes interest and realized gains and losses on investments.

Financial Instruments Initial and subsequent measurement  
The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are measured at fair value. Changes in the fair value of these financial instruments are recognized in the statement of operations in the year incurred.

Impairment  
Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.

Transaction costs  
Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.

Inventory Inventory consisting of books, food and beverages are measured at the lower of cost and net realizable value. Inventory recognized as an expense during the year is noted in cost of sales on Schedule 1. The cost is determined using the first-in, first-out method.

Tangible Capital Assets Tangible capital assets are accounted for at cost and amortized on the basis of their useful life of the asset on a straight line basis as follows:

Equipment and furniture	3 - 5 years
Leasehold improvements	10 years
Accessibility program assets	5 years
Automation equipment	3 years
Building	25 years

Impairment of Long-Lived Assets When a tangible capital asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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1. Accounting policies (continued)

Contributed Materials and Services      Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

Deferred Contributions Related to Tangible Capital Assets      Contributions relating to tangible capital assets are accounted for as deferred contributions and amortized on the same basis as the related tangible capital assets.

Fees for Designated Organizations      The Association collects student fees and redistributes these funds to service centers run by the Association (Clubs & Societies, Foot Patrol and Accessibility Fund). These amounts are recorded as revenue and expenses of the Association.

Amounts received by the Association from Carleton University in regards to Radio Carleton Inc., the Ontario Public Interest Research Group, the University of Ottawa Community Legal Clinic, the Canadian Federation of Students, the Ontario Federation of Students, the World University Services of Canada, the Interval House, Sock 'n' Buskin Theatre Company, Gardon Spot, Debating Society, Millennium Promise Alliance, World Food Program, Carleton University Debate and Speech, the Charlatan, and Fund Qi are re-distributed to the respective Associations and not recognized as revenue.

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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2. Investments

The short-term investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Guaranteed Investment Certificates, interest rates from 0.90% - 5.05% (2022 - 0.30% - 2.22%), maturing between June 2023 and March 2024 (2022 - June 2022 and November 2022).	\$ 1,303,358	\$ 1,221,380

The long-term investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Equity Securities	\$ 1,194,115	\$ 1,214,204
Guaranteed Investment Certificates, interest rate of 5.20%, maturing in November 2024	333,010	970,578
Fixed Income Funds	432,191	378,619
	<u>\$ 1,959,316</u>	<u>\$ 2,563,401</u>

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

3. Tangible Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
General				
Equipment and furniture	\$ -	\$ -	\$ 7,430	\$ 7,430
Leasehold improvements	41,197	41,197	41,197	41,197
Accessibility program assets	315,958	265,712	500,620	408,205
	<u>357,155</u>	<u>306,909</u>	<u>549,247</u>	<u>456,832</u>
Business operations				
Equipment and furniture				
Ollie's Pub & Patio	88,487	60,450	83,736	61,254
Rooster's Coffeehouse	64,516	56,436	74,342	62,392
Haven Books & Café	81,815	3,273	105,736	23,921
Leasehold improvements				
Ollie's Pub & Patio	308,580	308,580	308,580	308,580
Rooster's Coffeehouse	344,630	315,054	344,630	292,876
Building	1,829,638	662,948	1,806,546	591,260
	<u>2,717,666</u>	<u>1,406,741</u>	<u>2,723,570</u>	<u>1,340,283</u>
Automation equipment	-	-	129,728	129,728
	<u>3,074,821</u>	<u>1,713,650</u>	<u>3,402,545</u>	<u>1,926,843</u>
University Centre				
Equipment and furniture - Main hall	7,503	5,126	15,329	11,452
	<u>\$ 3,082,324</u>	<u>\$ 1,718,776</u>	<u>\$ 3,417,874</u>	<u>\$ 1,938,295</u>
Net carrying amount		<u>\$ 1,363,548</u>		<u>\$ 1,479,579</u>

During the year, total amortization on tangible capital assets was \$156,102 (2022 - \$140,210).

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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4. Line of Credit

The Association has a line of credit by way of bank overdraft of \$250,000 that is due on demand and bears interest at the bank's prime rate plus 0.50% per annum, with a seasonal bulge to \$500,000 between July 1 and November 30. As at April 30, 2023 and 2022, the credit facility remained unused. The line of credit is secured by all present and future personal property with appropriate insurance coverage as well as all present and future student fees and levies due to the Association and disbursed by Carleton University.

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5. Deferred Contributions

Deferred contributions represent externally restricted amounts received in the prior and current years for expenses in future years. The contributions are used to ensure that events held and services provided by the Association are accessible to all students. The balance of deferred contributions includes the following:

	<u>2023</u>	<u>2022</u>
Accessibility funding	\$ 675,093	\$ 566,129
Unified Support Centre	-	64,542
Womxn's Centre	-	1,000
	<u>\$ 675,093</u>	<u>\$ 631,671</u>

The variations in the balance of deferred contributions is as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 631,671	\$ 496,382
Plus: amount received during the year	162,115	319,460
Less: amount recognized as revenue in the year	<u>(118,693)</u>	<u>(184,171)</u>
Balance, end of year	<u>\$ 675,093</u>	<u>\$ 631,671</u>

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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6. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent the unamortized amount used for the purchase of tangible capital assets relating to the Accessibility Program. Changes in the deferred balance are as follows:

	2023	2022
Balance, beginning of year	\$ 92,414	\$ 136,689
Less: amount recognized as revenue in the year	(42,168)	(44,275)
Balance, end of year	<u>\$ 50,246</u>	<u>\$ 92,414</u>

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7. Accounts Payable and Accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$83,796 (2022 - \$6,274).

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8. Contractual Obligations

The Association leases its premises under a lease expiring in November 2027 and subject to early termination upon notice. Future minimum lease payments total \$3,372,075 for the next five years:

2024	\$ 735,132
2025	\$ 735,132
2026	\$ 735,132
2027	\$ 735,132
2028	\$ 431,546

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9. Contingencies

During the year, a former tenant on a joint and several basis, launched a lawsuit against the Carleton University and the organization for general damages in the amount of \$1,000,000, as well as punitive, aggravated and moral damages of \$150,000.

The organization has contested this claim and, in management's opinion, the lawsuit is groundless. Neither the possible outcome nor the amount of possible settlement can be foreseen. Therefore, no provision has been recognized in the financial statements.

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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10. Internally Restricted Net Assets

The Association has created internally restricted assets to cover the costs of their health and wellness program. Changes in the internally restricted funds are as follows:

	2023	2022 (restated - Note 12)
Balance, beginning of year	\$ 1,417,059	\$ 1,417,059
Plus: internally restricted contributions	-	-
Less: expenses incurred in the health and wellness program	(141,531)	-
Balance: end of the year	<u>\$ 1,275,528</u>	<u>\$ 1,417,059</u>

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11. Financial Instruments

Credit risk

The Association is exposed to credit risk with respect to accounts receivable. The Association assesses, on a continuous basis, its accounts receivable on the basis of amounts it is virtually certain to receive and will set up an appropriate allowance for doubtful accounts when needed. The Association is also exposed to credit risk arising from all of its bank accounts being held at one financial institution. There have not been any changes in the Association's credit risk exposure from the prior year.

Interest rate risk

The Association is exposed to interest rate risk on its fixed rate financial instruments. Fixed interest instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. There has been an increase in the Association's interest rate risk due to the recent interest rate hike announced by the Bank of Canada.

Other price risk

The Association is exposed to other price risk through its investments for which the value fluctuates with the quoted market price. The risk has not changed since last year.

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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12. Employee Benefits

The Association provides termination benefits for all full-time unionized employees. These benefits provide for the payment or termination of one week's normal salary for every year of service with the Association at the current rate of pay, as well as fifty percent of the value of all accrued sick leave at the current rate of pay.

In 2023, the value of these benefits is \$391,358 (2022 - \$333,627) and is included in accounts payable and accrued liabilities.

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Carleton University Students' Association, Inc.  
Notes to Financial Statements

April 30, 2023

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13. Correction of Error

During the year, the Association discovered that the Studentcare administrative fees are internally restricted instead of unrestricted. As a result, the following items in the financial statements were corrected by the following amounts.

Statement of changes in net assets for the year ended April 30, 2022	
Increase in internally restricted net assets	\$ 1,058,940
Decrease in unrestricted net assets	\$ 1,058,940

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14. Subsequent Event

As of April 30, 2024, Haven Books & Café ceased selling books. However, the premises remain open and continue to operate the café and room rental business.

Carleton University Students' Association, Inc.  
Schedule 1 - Revenues and Expenses - Business Operations

For the year ended April 30

	Haven Books & Café	Rooster's Coffeehouse	Ollie's Pub & Patio	2023 Total
Revenues	\$ 385,509	\$ 835,586	\$ 726,998	\$ 1,948,093
Cost of sales	379,636	443,432	319,831	1,142,899
Gross profit	5,873	392,154	407,167	805,194
Operating expenses	536,329	567,344	650,898	1,754,571
Deficiency of revenues over expenses	\$ (530,456)	\$ (175,190)	\$ (243,731)	\$ (949,377)

	Haven Books & Café	Rooster's Coffeehouse	Ollie's Pub & Patio	The Wing	2022 Total
Revenues	\$ 335,747	\$ 239,288	\$ 72,603	\$ -	\$ 647,638
Cost of sales	244,233	129,938	30,320	-	404,491
Gross profit (loss)	91,514	109,350	42,283	-	243,147
Operating expenses	379,049	317,005	304,319	6,159	1,006,532
Deficiency of revenues over expenses	\$ (287,535)	\$ (207,655)	\$ (262,036)	\$ (6,159)	\$ (763,385)

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Carleton University Students' Association, Inc.  
Schedule 2 - Other Revenues

For the year ended April 30

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	2023	2022
Other revenues (expenses)		
Amortization of deferred contributions related to tangible capital assets	\$ 42,170	\$ 44,275
Building operations	125,530	79,159
Campus clubs	194,450	186,515
Canada Emergency Rent Subsidy	-	38,320
Canada Emergency Wage Subsidy	-	419,936
GSA funding	-	60,000
International Student Centre	2,901	-
Miscellaneous	25,312	102,639
Income (loss) on rental property	(50,318)	59,071
Studentcare administrative fees	14,624	302,083
Unified Support Centre	240,614	147,902
	\$ 595,283	\$ 1,439,900

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Carleton University Students' Association, Inc.  
Schedule 3 - Executives, Services and Program Expenses

For the year ended April 30

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	<u>2023</u>	<u>2022</u>
Executives, services and programs		
President	\$ 25,782	\$ 7,816
VP Finance		
Executive honoraria	306,926	238,491
VP Internal Affairs		
Administrative	39,319	30,248
Clubs & Societies	233,392	190,052
Council	5,317	6,678
Elections	29,356	17,979
VP Student Issues	76,092	31,076
VP Student Life	141,447	60,541
VP Student Services		
Administrative	23,338	87,490
Disability Awareness Centre	37,303	40,338
Gender Sexuality Resource Centre	49,898	43,909
Hatch	43,043	87,362
Health & Wellness Centre	47,234	46,378
International Students' Centre	61,629	46,830
Mawandoseg Centre	22,931	24,149
Unified Support Centre	260,313	147,902
Womxn's Centre	71,132	44,332
	<u>\$ 1,474,452</u>	<u>\$ 1,151,571</u>

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Carleton University Students' Association, Inc.  
Schedule 4 - Support and Administration

For the year ended April 30

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	<u>2023</u>	<u>2022</u>
Support and administration		
Administration	\$ 999,037	\$ 1,074,247
Automation	31,606	43,444
Building operations	389,154	343,429
Entertainment productions	21,551	2,063
Front desk	109,216	40,342
Graphic design	263,133	134,934
Health and wellness program costs	141,531	-
Sponsorship	2,154	2,005
	<u>\$ 1,957,382</u>	<u>\$ 1,640,464</u>

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