

---

**CANADIAN ASSOCIATION OF COLLEGE  
AND UNIVERSITY STUDENT SERVICES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

---

**INDEX**

<b>Page</b>	<b>1-2.</b>	<b>Independent Auditor's Report</b>
	<b>3.</b>	<b>Statement of Financial Position</b>
	<b>4.</b>	<b>Statement of Operations and Changes in Net Assets</b>
	<b>5.</b>	<b>Statement of Cash Flows</b>
	<b>6-8.</b>	<b>Notes to Financial Statements</b>

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Canadian Association of College and University Student Services  
TORONTO  
Ontario

### *Opinion*

We have audited the accompanying financial statements of Canadian Association of College and University Student Services which comprise the statement of financial position as at December 31, 2019 and the statement of operations and changes in net assets, and statement of 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 entity as at December 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

### *Other Matter*

The financial statements of Canadian Association of College and University Student Services for the year ended December 31, 2018 were reviewed by another practitioner who expressed an unmodified conclusion on them on April 12, 2019. We were not engaged to audit the financial position and results of operations for the year ended December 31, 2018 and, as such, the comparative amounts are unaudited.

### *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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 entity'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 entity'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 entity 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.



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

April 4, 2020

---

**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
STUDENT SERVICES**

**STATEMENT OF FINANCIAL POSITION**

As at December 31,	2019	2018
		(Unaudited)
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 255,065	\$ 111,083
Short-term investment	-	66,243
Accounts receivable	12,095	11,499
Prepaid expenses	<u>56,483</u>	<u>73,380</u>
	<u>\$ 323,643</u>	<u>\$ 262,205</u>
<b>Long-Term Investments</b>		
Capital Assets (Note 2)	\$ 246,771	\$ 245,061
	<u>20,674</u>	<u>31,011</u>
	<u>\$ 267,445</u>	<u>\$ 276,072</u>
	<u>\$ 591,088</u>	<u>\$ 538,277</u>

---

**LIABILITIES**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 19,261	\$ 16,214
Deferred revenue (Note 3)	<u>73,390</u>	<u>92,071</u>
	<u>\$ 92,651</u>	<u>\$ 108,285</u>

**NET ASSETS**

Unrestricted	\$ 171,584	\$ 103,139
Restricted (Note 4)	<u>326,853</u>	<u>326,853</u>
	<u>\$ 498,437</u>	<u>\$ 429,992</u>
	<u>\$ 591,088</u>	<u>\$ 538,277</u>

---

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
STUDENT SERVICES**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31,	2019	2018
		(Unaudited)
<b>REVENUES</b>		
Conference	\$ 621,744	\$ 573,170
Membership dues	202,851	194,144
Member workshops and events	163,498	139,491
Publications and advertising	20,885	3,378
Interest and other	4,649	5,402
	<u>\$ 1,013,627</u>	<u>\$ 915,585</u>
<b>EXPENSES</b>		
Conference	\$ 504,284	\$ 465,131
Salaries, wages and benefits	169,288	178,909
Member workshops and events	86,392	85,625
Management services	78,923	74,161
General and administration	39,014	28,678
Website	23,484	14,754
Technology coordinator	18,350	38,367
Amortization	10,337	10,337
Bank and credit card charges	9,190	10,022
Professional fees	5,920	3,975
	<u>\$ 945,182</u>	<u>\$ 909,959</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 68,445</b>	<b>\$ 5,626</b>
<b>UNRESTRICTED NET ASSETS - Beginning</b>	<b>103,139</b>	<b>97,513</b>
<b>UNRESTRICTED NET ASSETS - Ending</b>	<b>\$ 171,584</b>	<b>\$ 103,139</b>

See accompanying notes

- 4 -

---

**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
STUDENT SERVICES**

**STATEMENT OF CASH FLOWS**

For the year ended December 31,	2019	2018
		(Unaudited)
<b>CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 68,445	\$ 5,626
Items not affecting cash:		
Amortization	<u>10,337</u>	<u>10,337</u>
	\$ 78,782	\$ 15,963
Net change in non-cash working capital balances:		
Accounts receivable	(596)	(719)
Prepaid expenses	16,897	(29,313)
Accounts payable and accrued liabilities	3,047	(5,872)
Deferred revenue	<u>(18,681)</u>	<u>10,718</u>
	\$ 79,449	\$ (9,223)
<b>INVESTING ACTIVITIES</b>		
Sale (purchase) of investments	<u>64,533</u>	<u>(245,587)</u>
<b>INCREASE (DECREASE) IN CASH</b>	\$ 143,982	\$ (254,810)
<b>CASH - Beginning</b>	<u>111,083</u>	<u>365,893</u>
<b>CASH - Ending</b>	<u>\$ 255,065</u>	<u>\$ 111,083</u>

See accompanying notes

- 5 -

---

# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

---

### NATURE OF OPERATIONS

The Canadian Association of College and University Student Services (the "Association") is a federally incorporated non-profit organization whose principal purpose is to promote the development and effective use of university and college student services in Canada. The Association is exempt from income tax under Section 149(1)(1) of the Income Tax Act.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) **Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used. Significant estimates include the estimated useful life of capital assets.

b) **Cash and Cash Equivalents**

Cash and cash equivalents consist of bank balances only.

c) **Investments**

Investments consist of GIC's measured at amortized cost.

d) **Revenue Recognition**

Conference registration, workshops and event fees are recognized as revenue when the related services are performed or when the event occurs. Membership dues and publications and advertising are deferred upon receipt and recognized as revenue over the period. Interest is recognized in the period in which it is earned.

e) **Capital Assets**

Capital assets are recorded at cost. Amortization is being provided over the estimated useful life of the assets. Capital assets consist of computer equipment which is amortized on a straight-line basis over five years.

---

**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY**  
**STUDENT SERVICES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

---

1. **SIGNIFICANT ACCOUNTING POLICIES** - Continued

f) **Financial Instruments**

**Measurement of Financial Instruments**

The Association initially measures its financial assets and liabilities at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, accounts receivable and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Impairment**

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in excess of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

2. **CAPITAL ASSETS**

Capital assets consist of the following:

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 51,685	\$ 31,011	\$ 20,674	\$ 31,011

3. **DEFERRED REVENUE**

Deferred revenue consists of membership and conference fees paid pertaining to a subsequent year.

4. **RESTRICTED NET ASSETS**

The restricted net assets were established in 2012 to ensure long-term financial stability by providing financial support to the general operations of the Association should any deficits or unforeseen economic conditions or challenges threaten the Association. The restricted net assets are to remain restricted for this purpose unless accessed by motion of the Board of Directors.



---

**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
STUDENT SERVICES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

---

**5. FINANCIAL INSTRUMENTS**

**Risks and Concentrations**

The Association is exposed to various risks through its financial instruments. The following analysis provides a summary of the Association's exposure to and concentrations of risk at December 31, 2019:

a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to its accounts receivable. The Association provides credit to its members in the normal course of operations. There were no concentrations of credit risk as at December 31, 2019.

b) **Liquidity Risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Association manages this risk by managing its working capital and by generating sufficient cash flow from operations.

c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. The Association is not exposed to significant market risk.