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**CANADIAN ASSOCIATION OF COLLEGE  
AND UNIVERSITY STUDENT SERVICES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Canadian Association of College and University Student Services that comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Association of College and University Student Services as at December 31, 2020, 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.



NORTON McMULLEN LLP  
Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada  
April 20, 2021

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

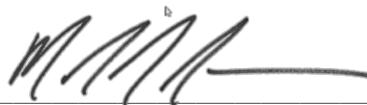
**STATEMENT OF FINANCIAL POSITION**

As at December 31,	2020	2019
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 231,568	\$ 255,065
Accounts receivable (Note 4)	14,304	12,095
Prepaid expenses	<u>132,216</u>	<u>56,483</u>
	<u>\$ 378,088</u>	<u>\$ 323,643</u>
<b>Long-Term Investments</b>		
	\$ 246,771	\$ 246,771
<b>Capital Assets (Note 2)</b>		
	<u>10,337</u>	<u>20,674</u>
	<u>\$ 257,108</u>	<u>\$ 267,445</u>
	<u>\$ 635,196</u>	<u>\$ 591,088</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 15,422	\$ 19,261
Deferred revenue (Note 3)	<u>142,307</u>	<u>73,390</u>
	<u>\$ 157,729</u>	<u>\$ 92,651</u>
<b>CEBA Loan (Note 4)</b>		
	<u>30,000</u>	<u>-</u>
	<u>\$ 187,729</u>	<u>\$ 92,651</u>
<b>NET ASSETS</b>		
Unrestricted	\$ 120,614	\$ 171,584
Restricted (Note 5)	<u>326,853</u>	<u>326,853</u>
	<u>\$ 447,467</u>	<u>\$ 498,437</u>
	<u>\$ 635,196</u>	<u>\$ 591,088</u>

Approved by the Board:



Director



Director

See accompanying notes

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**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31,	2020	2019
<b>REVENUES</b>		
Membership dues	\$ 176,220	\$ 202,851
Government assistance (Note 4)	54,201	-
Member workshops and events	36,924	163,498
Publications and advertising	12,564	20,885
Interest and other	2,391	4,649
Conference	-	621,744
	<b>\$ 282,300</b>	<b>\$ 1,013,627</b>
<b>EXPENSES</b>		
Salaries, wages and benefits	\$ 121,816	\$ 169,288
Management services	100,105	78,923
Conference	32,422	504,284
General and administration	29,044	39,014
Website	12,254	23,484
Technology coordinator	12,000	18,350
Amortization	10,337	10,337
Bank and credit card charges	9,145	9,190
Professional fees	4,500	5,920
Member workshops and events	1,647	86,392
	<b>\$ 333,270</b>	<b>\$ 945,182</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (50,970)</b>	<b>\$ 68,445</b>
<b>UNRESTRICTED NET ASSETS - Beginning</b>	<b>171,584</b>	<b>103,139</b>
<b>UNRESTRICTED NET ASSETS - Ending</b>	<b>\$ 120,614</b>	<b>\$ 171,584</b>

See accompanying notes

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**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY  
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**STATEMENT OF CASH FLOWS**

For the year ended December 31,	2020	2019
<b>CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ (50,970)	\$ 68,445
Items not affecting cash:		
Forgivable portion of CEBA loan	(10,000)	-
Amortization	<u>10,337</u>	<u>10,337</u>
	\$ (50,633)	\$ 78,782
Net change in non-cash working capital balances:		
Accounts receivable	(2,209)	(596)
Prepaid expenses	(75,733)	16,897
Accounts payable and accrued liabilities	(3,839)	3,047
Deferred revenue	<u>68,917</u>	<u>(18,681)</u>
	\$ (63,497)	\$ 79,449
<b>INVESTING ACTIVITIES</b>		
Sale of investments	-	64,533
<b>FINANCING ACTIVITIES</b>		
Proceeds from CEBA loan	<u>40,000</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (23,497)</b>	<b>\$ 143,982</b>
<b>CASH - Beginning</b>	<u><b>255,065</b></u>	<u><b>111,083</b></u>
<b>CASH - Ending</b>	<u><b>\$ 231,568</b></u>	<u><b>\$ 255,065</b></u>

See accompanying notes

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# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY

## STUDENT SERVICES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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#### 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) **Investments**

Investments consist of GIC's measured at amortized cost.

c) **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.

d) **Capital Assets**

Capital assets are recorded at cost. Capital assets consist of AMS/Website/Database which is amortized on a straight-line basis over five years.

e) **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 and the CEBA loan.

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# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY

## STUDENT SERVICES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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1. **SIGNIFICANT ACCOUNTING POLICIES** - Continued

e) **Financial Instruments** - Continued

**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:

	2020		2019
	Cost	Accumulated Amortization	Net Book Value
AMS/Website/Database	<u>\$ 51,685</u>	<u>\$ 41,348</u>	<u>\$ 10,337</u>
			<u>\$ 20,674</u>

3. **DEFERRED REVENUE**

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

4. **GOVERNMENT ASSISTANCE**

As a result of the COVID-19 pandemic, the Association obtained government assistance offered as part of the Federal government's pandemic relief programs:

The Association received the \$40,000 Canada Emergency Business Account (CEBA) loan. The loan is non-interest bearing and due December 31, 2022. If \$30,000 is repaid by the due date, the remaining \$10,000 will be forgiven. The forgivable portion has been recognized in revenue in the current year.

The Company claimed \$44,201 as part of the Canada Emergency Wage Subsidy (CEWS) which has been recognized in revenue in the current year. \$5,871 is included in accounts receivable for claims filed after year-end.

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**5. 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.

**6. 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, 2020:

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, 2020.

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 and CEBA loan. 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.