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**CANADIAN ASSOCIATION OF COLLEGE  
AND UNIVERSITY STUDENT SERVICES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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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, 2021, 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, 2021, 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 21, 2022

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

**STATEMENT OF FINANCIAL POSITION**

As at December 31,	2021	2020
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 369,788	\$ 231,568
Accounts receivable (Note 4)	12,915	14,304
Prepaid expenses	<u>21,481</u>	<u>132,216</u>
	\$ 404,184	\$ 378,088
<b>Long-Term Investments</b>	311,710	246,771
<b>Capital Assets (Note 2)</b>	<u>-</u>	<u>10,337</u>
	<u>\$ 715,894</u>	<u>\$ 635,196</u>

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**LIABILITIES**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 15,804	\$ 15,422
Deferred revenue (Note 3)	<u>76,242</u>	<u>142,307</u>
	\$ 92,046	\$ 157,729
<b>CEBA Loan (Note 4)</b>	<u>40,000</u>	<u>30,000</u>
	\$ 132,046	\$ 187,729

**NET ASSETS**

Unrestricted	\$ 256,995	\$ 120,614
Restricted (Note 5)	<u>326,853</u>	<u>326,853</u>
	\$ 583,848	\$ 447,467
	<u>\$ 715,894</u>	<u>\$ 635,196</u>

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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,	2021	2020
<b>REVENUES</b>		
Conference	\$ 214,067	\$ -
Membership dues	179,872	176,220
Member workshops and events	43,848	36,924
Government assistance (Note 4)	33,062	54,201
Publications and advertising	22,563	12,564
Interest and other	20,705	2,391
	<b>\$ 514,117</b>	<b>\$ 282,300</b>
<b>EXPENSES</b>		
Salaries, wages and benefits	\$ 114,007	\$ 121,816
Conference	103,776	32,422
Management services	98,710	100,105
Website	13,537	12,254
General and administration	13,369	29,044
Member workshops and events	12,645	1,647
Amortization	10,337	10,337
Bank and credit card charges	6,146	9,145
Professional fees	5,100	4,500
Exchange loss	109	-
Technology coordinator	-	12,000
	<b>\$ 377,736</b>	<b>\$ 333,270</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 136,381</b>	<b>\$ (50,970)</b>
<b>UNRESTRICTED NET ASSETS - Beginning</b>	<b>120,614</b>	<b>171,584</b>
<b>UNRESTRICTED NET ASSETS - Ending</b>	<b>\$ 256,995</b>	<b>\$ 120,614</b>

See accompanying notes

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

**STATEMENT OF CASH FLOWS**

For the year ended December 31,	2021	2020
<b>CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 136,381	\$ (50,970)
Items not affecting cash:		
Forgivable portion of CEBA loan	(10,000)	(10,000)
Amortization	<u>10,337</u>	<u>10,337</u>
	\$ 136,718	\$ (50,633)
Net change in non-cash working capital balances:		
Accounts receivable	1,389	(2,209)
Prepaid expenses	110,735	(75,733)
Accounts payable and accrued liabilities	382	(3,839)
Deferred revenue	<u>(66,065)</u>	<u>68,917</u>
	\$ 183,159	\$ (63,497)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(64,939)	-
<b>FINANCING ACTIVITIES</b>		
Proceeds from CEBA loan	<u>20,000</u>	<u>40,000</u>
<b>INCREASE (DECREASE) IN CASH</b>	\$ 138,220	\$ (23,497)
<b>CASH - Beginning</b>	<u>231,568</u>	<u>255,065</u>
<b>CASH - Ending</b>	<u>\$ 369,788</u>	<u>\$ 231,568</u>

See accompanying notes

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# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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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) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in the Association's bank account.

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.

Government assistance is recognized as revenue when received or receivable and collection is reasonably assured and when all conditions to its use have been met.

e) **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.

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# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY

## STUDENT SERVICES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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#### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

##### f) Impairment of Capital Assets

A long-lived asset subject to amortization is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. There are no impairment indicators in the current year.

##### g) Financial Instruments

###### Measurement of Financial Instruments

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets subsequently measured at amortized cost include cash, accounts receivable and investments. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and the CEBA loan.

###### 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 (deficiency) 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:

	2021		2020
	Cost	Accumulated Amortization	Net Book Value
AMS/Website/Database	\$ 51,685	\$ 51,685	\$ 10,337

#### 3. DEFERRED REVENUE

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

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# CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY

## STUDENT SERVICES

### NOTES TO FINANCIAL STATEMENTS

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#### 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 as follows:

The Association received \$20,000 (2020 - \$40,000) Canada Emergency Business Account (CEBA) loan. The loan is non-interest bearing and due December 31, 2023. In 2021, the forgivable portion of \$10,000 (2020 - \$10,000) has been recognized in revenue.

The Association claimed \$18,562 (2020 - \$44,201) as part of the Canada Emergency Wage Subsidy (CEWS) which has been recognized in revenue in the current year. \$903 (2020 - \$5,871) is included in accounts receivable for claims filed after year-end.

The Association also received \$4,500 (2020 - \$Nil) from the Mental Health Commission of Canada.

#### 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, 2021:

##### 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, 2021. There has been no change in the assessment of credit risk from the prior year.

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**CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY**  
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6. **FINANCIAL INSTRUMENTS** - Continued

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. There has been no change in the assessment of liquidity risk from the prior year.

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.