

CANADIAN FEDERATION OF STUDENTS - SERVICES
FINANCIAL STATEMENTS
JUNE 30, 2022

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PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of the:

CANADIAN FEDERATION OF STUDENTS - SERVICES

Opinion

We have audited the accompanying financial statements of the Canadian Federation of Students - Services, which comprise the Statement Of Financial Position as at June 30, 2022, and the Statements Of Operations, Changes In Net Assets, 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 Canadian Federation of Students - Services as at June 30, 2022, 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Canadian Federation of Students - Services 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.

Other Matter

There is tremendous uncertainty in regards to the negative economic impact of the COVID-19 pandemic. It is very possible that there will be significant decreases in revenues and the inability of the organization to adjust expenditures may result in significant negative impact on operational revenue over expenditures. The ability for the organization to sustain operations will be dependent on a variety of factors. These financial statements do not include any potential adjustments or accruals for these potential effects.

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 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 Canadian Federation of Students - Services' 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 Canadian Federation of Students - Services or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Canadian Federation of Students - Services' financial reporting process.

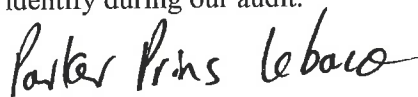
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 Canadian Federation of Students - Services' 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 Canadian Federation of Students - Services' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Canadian Federation of Students - Services 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.



Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
October 5, 2022

CANADIAN FEDERATION OF STUDENTS - SERVICES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash	\$ 390,521	\$ 457,909
Accounts receivable (Note 3)	13,925	18,443
Advances to related parties (Note 4)	2,841,733	2,145,541
Inventories (Note 5)	<u>74,210</u>	<u>97,883</u>
	<u><u>\$ 3,320,389</u></u>	<u><u>\$ 2,719,776</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 451,739	\$ 487,537
Advances from related parties (Note 4)	-	2,579
Program deposits (Note 7)	<u>45,688</u>	<u>26,231</u>
	<u>497,427</u>	<u>516,347</u>
NET ASSETS		
Non-designated funds (Note 8)	2,135,815	1,516,282
Internally designated contingency reserve fund (Note 8)	578,051	578,051
Legal defence fund (Note 8)	<u>109,096</u>	<u>109,096</u>
	<u>2,822,962</u>	<u>2,203,429</u>
	<u><u>\$ 3,320,389</u></u>	<u><u>\$ 2,719,776</u></u>

Approved on behalf of the National Executive:

_____ Chairperson _____ Treasurer

CANADIAN FEDERATION OF STUDENTS - SERVICES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Bulk Buying - Orientation and Promotional Materials (Schedule 1)	\$ 133,394	\$ 83,386
Discount Program (Schedule 2)	38,803	14,104
Handbook Service (Schedule 3)	93,975	63,180
Investment income	1,340	1,514
Membership fees	1,010,367	981,237
Miscellaneous	-	10,000
National Student Health Network (Schedule 4)	<u>358,143</u>	<u>307,509</u>
	<u>1,636,022</u>	<u>1,460,930</u>
EXPENDITURES		
Administration and office	115,120	106,894
Amortization - capital assets	-	3,253
Black Students' Caucus	31,406	8,828
Bulk Buying - Orientation and Promotional Materials (Schedule 1)	141,878	81,926
Communications	10,638	1,657
Component allocation	133,035	120,659
National Graduate Caucus	66,303	22,508
Discount Program (Schedule 2)	92,492	39,453
Handbook Service (Schedule 3)	99,060	58,929
Membership and development outreach	38,689	3,470
Miscellaneous	305	245
National executive meetings	28,528	13,114
National executive salaries	55,117	53,052
National general meetings	16,544	9,271
National Student Health Network (Schedule 4)	156,623	97,488
Professional fees	10,182	9,052
Rent	14,150	11,790
Student Work Abroad Program (Schedule 5)	504	236,130
Website service	<u>5,915</u>	<u>5,160</u>
	<u>1,016,489</u>	<u>882,879</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$ 619,533</u></u>	<u><u>\$ 578,051</u></u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Internally Designated Contingency Fund	Legal Defence Fund	Non- Designated Funds	2022	2021
Net assets, beginning of the year	\$ 578,051	\$ 109,096	\$ 1,516,282	\$ 2,203,429	\$ 1,625,378
Excess of revenue over expenditures	-	-	619,533	619,533	578,051
Net assets, end of the year	<u>\$ 578,051</u>	<u>\$ 109,096</u>	<u>\$ 2,135,815</u>	<u>\$ 2,822,962</u>	<u>\$ 2,203,429</u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 619,533	\$ 578,051
Items not affecting cash:		
Amortization - capital assets	<u>-</u>	<u>3,665</u>
	619,533	581,716
Net changes in non-cash items related to operations:		
Accounts receivable	4,518	71,644
Due from Merit Travel Ventures Inc.	-	51,530
Inventory	23,673	1,852
Prepaid expenses	-	7,335
Accounts payable and accrued liabilities	(35,798)	104,229
Long term debt	-	(40,000)
Program deposits	<u>19,457</u>	<u>(50,865)</u>
	<u>631,383</u>	<u>727,441</u>
CASH FLOWS USED FOR FINANCING ACTIVITIES		
Advances to related parties	(696,192)	(604,479)
Advances from related parties	<u>(2,579)</u>	<u>-</u>
	<u>(698,771)</u>	<u>(604,479)</u>
(DECREASE) INCREASE IN CASH	(67,388)	122,962
CASH, BEGINNING OF YEAR	<u>457,909</u>	<u>334,947</u>
CASH, END OF YEAR	<u><u>\$ 390,521</u></u>	<u><u>\$ 457,909</u></u>

CANADIAN FEDERATION OF STUDENTS - SERVICES

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2022

1. INCORPORATION AND NATURE OF THE FEDERATION

The Canadian Federation of Students - Services ("the Federation") was incorporated under the Canada Corporations Act. It is a tax-exempt, non-profit organization providing cost-saving services to members who are comprised of post secondary students in Canada.

The Federation's primary source of revenue is derived from membership fees paid by individual university and college students. Membership in the Federation is decided at each university or college campus through a membership referendum.

2. SIGNIFICANT ACCOUNTING POLICIES

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

REVENUE RECOGNITION

The Federation 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 when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fee revenue is based on the number of students in the members' student unions. These revenues are earned on a basis consistent with the members' semesters, which are generally fall, winter, and summer, when the amounts to be received can be reasonably estimated and collection is reasonably assured.

National Student Health Network (NSHN) fee revenue is received annually from the plan administrator and recognized when the amount to be received can be reasonably estimated and collection is reasonably assured.

Bulk buying revenue, discount program (ISIC) and handbook revenue are recognized as revenue when ownership has been transferred to the buyer and the amounts to be received can be reasonably estimated and collection is reasonably assured.

Student Work Abroad Program (SWAP) revenue is recognized as revenue when the related services have been provided, the amount can be reasonably estimated and collection is reasonably assured. Unearned SWAP receipts are recorded as program deposits on the statement of financial position.

Investment income and miscellaneous revenues are recognized as revenue when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

ALLOCATION OF EXPENSES

The Federation engages in various student service programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The Federation also incurs general support expenses that are common to the administration of the Federation and each of its programs.

The Federation allocates salaries and benefits proportionately based on the personnel time spent in each program.

CANADIAN FEDERATION OF STUDENTS - SERVICES

NOTES TO THE FINANCIAL STATEMENTS (continued)

JUNE 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

INTERNALLY RESTRICTED NET ASSETS

The Federation maintains two internally restricted net asset funds.

The non-designated funds reports the Federation's revenues and expenses related to program delivery and administrative activities.

The Legal Defence Fund was established as an internally restricted net asset fund to stabilize legal spending from year to year. Contributions in this fund cannot be used for any other purposes without the approval of the National Executive.

The Internally Designated Contingency Reserve Fund was established as an internally restricted net asset fund to be used to finance special, unforeseeable expenses. Contributions in this fund cannot be used for any other purposes without the approval of the National Executive.

CAPITAL ASSETS

Capital assets are recorded at cost. Amortization is provided using the following method and rate intended to amortize the cost of assets over their estimated useful lives:

	Method	Rate
Computer equipment	straight-line	3 years

The carrying amount of capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a capital asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of the capital asset over its fair value.

INVENTORY

Inventory is valued at the lower of cost and net realizable value. The cost of the inventory includes all costs of purchase, conversion, and costs incurred in bringing the inventory to its present location and condition. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

CONTRIBUTED SERVICES

Volunteers contribute time to assist the Federation in carrying out its mandate. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

FINANCIAL INSTRUMENTS

The Federation recognizes its financial instruments when the Federation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value except for related party transactions which are initially measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions.

The Federation subsequently measures all financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, guaranteed investment certificate, trade and other receivables, and advances to related parties.

CANADIAN FEDERATION OF STUDENTS - SERVICES

NOTES TO THE FINANCIAL STATEMENTS (continued)

JUNE 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and advances from related parties.

Transaction costs incurred on the acquisition of financial instruments are added to the financial instrument and amortized using the straight-line method.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the deficiency of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the deficiency of revenue over expenditures.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include assumptions in estimating the useful lives of capital assets and intangible assets, assumptions in assessing the valuation of long-term assets, the measurement of accrued liabilities, the measurement of accrued membership fee revenue, valuation of inventory and the valuation of trade receivables.

These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in deficiency of revenues and expenditures in the periods in which they become known.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Trade receivables	\$ 17,536	\$ 19,373
Sales tax (payable) recoverable	<u>(2,521)</u>	<u>160</u>
	15,015	19,533
Allowance for doubtful accounts	<u>(1,090)</u>	<u>(1,090)</u>
	<u>\$ 13,925</u>	<u>\$ 18,443</u>

4. ADVANCES TO/FROM RELATED PARTIES

The provincial student federations each have members on the National Executive that governs the Federation. The affiliated provincial federation in Ontario provides services to the Federation for which they are paid an allocation based on the Federation membership in the province. The component allocation charge is not paid to the provincial organization until the membership fee revenue is received. During the year, the Federation allocated \$133,035 (2021 - \$120,659) to the Canadian Federation of Students - Ontario. This amount is included in the statement of operations.

These transactions have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The advances bear no interest, are unsecured and are repayable on demand.

CANADIAN FEDERATION OF STUDENTS - SERVICES

NOTES TO THE FINANCIAL STATEMENTS (continued)

JUNE 30, 2022

4. ADVANCES TO/FROM RELATED PARTIES (continued)

Advances to related parties:

	<u>2022</u>	<u>2021</u>
Canadian Federation of Students	\$ 2,691,733	\$ 1,995,541
Canadian Federation of Students - British Columbia	457,003	457,003
Canadian Federation of Students - British Columbia (allowance)	<u>(307,003)</u>	<u>(307,003)</u>
	<u>\$ 2,841,733</u>	<u>\$ 2,145,541</u>

Advances from related parties:

	<u>2022</u>	<u>2021</u>
Canadian Federation of Students - Ontario	<u>\$ -</u>	<u>\$ 2,579</u>

5. INVENTORIES

	<u>2022</u>	<u>2021</u>
Student discount cards	\$ 74,210	\$ 94,689
Bulk purchasing textiles	<u>-</u>	<u>3,194</u>
	<u>\$ 74,210</u>	<u>\$ 97,883</u>

The cost of inventories recognized as an expense amounted to \$188,037 (2021 - \$99,969) and are included in Discount Program and Bulk Buying-Oriented and Promotional Materials expenses.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 432,121	\$ 465,564
Accrued liabilities	10,170	15,695
Wages payable	<u>9,448</u>	<u>6,278</u>
	<u>\$ 451,739</u>	<u>\$ 487,537</u>

7. PROGRAM DEPOSITS

Program deposits consist of Student Work Abroad Program and Handbook Service receipts that do not yet meet the criteria for revenue recognition. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the program deposit balance are as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 26,231	\$ 77,096
Amount received during the year	45,688	26,231
Less: amount recognized as revenue during the year	<u>(26,231)</u>	<u>(77,096)</u>
Balance, end of year	<u>\$ 45,688</u>	<u>\$ 26,231</u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
NOTES TO THE FINANCIAL STATEMENTS (continued)
JUNE 30, 2022

8. NET ASSETS

The prior fiscal year surplus was designated to the Internally Designated Contingency Reserve Fund.

9. FINANCIAL INSTRUMENTS

The Federation, as part of its operation, carries a number of financial instruments. It is management's opinion that the Federation is not exposed to significant interest, market or liquidity risks arising from these financial instruments except as otherwise disclosed.

CREDIT RISK

The Federation is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Federation's exposure to credit risk is on accounts receivable and advances to related parties. Management is of the opinion that credit risk is not a significant risk for the remainder of the financial assets and there has been no change to the risk exposure from the previous period.

LIQUIDITY RISK

The Federation does not have liquidity risk in the accounts payable and accrued liabilities and advances from related parties. Liquidity risk is the risk that the Federation cannot repay its obligations when they come due to its creditors. The Federation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate cash balance to repay trade creditors and others. In the opinion of management, the liquidity risk exposure of the Federation is not a significant risk and there has been no change to the risk exposure from the previous period.

CARRYING AMOUNT OF FINANCIAL ASSETS

The carrying amount of the Federation's financial assets measured at amortized cost total \$2,929,868 (2021 - \$2,261,867).

10. COMPARATIVE FIGURES

Certain comparative figures may have been reclassified in order to conform with the current year financial statement presentation.

CANADIAN FEDERATION OF STUDENTS - SERVICES
SCHEDULE 1 - SCHEDULE OF BULK BUYING - ORIENTATION AND PROMOTIONAL
MATERIALS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE	<u>\$ 133,394</u>	<u>\$ 83,386</u>
EXPENDITURES		
Bulk buying purchases	134,464	81,926
Shipping	575	-
Wages and benefits	<u>6,839</u>	<u>-</u>
	<u>141,878</u>	<u>81,926</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$ (8,484)</u></u>	<u><u>\$ 1,460</u></u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
SCHEDULE 2 - SCHEDULE OF DISCOUNT PROGRAM
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE	\$ 38,803	\$ 14,104
EXPENDITURES		
Administration and office	4,684	1,054
Advertising and promotion	13,252	6,498
Communications	3,109	87
Discount program card purchases	41,291	11,605
Travel	13,237	(2,608)
Wages and benefits	16,919	22,817
	<u>92,492</u>	<u>39,453</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (53,689)</u>	<u>\$ (25,349)</u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
SCHEDULE 3 - SCHEDULE OF HANDBOOK SERVICE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE	<u>\$ 93,975</u>	<u>\$ 63,180</u>
EXPENDITURES		
Handbook printing and shipping	91,894	58,887
Miscellaneous	35	42
Wages and benefits	<u>7,131</u>	<u>-</u>
	<u>99,060</u>	<u>58,929</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$ (5,085)</u></u>	<u><u>\$ 4,251</u></u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
SCHEDULE 4 - SCHEDULE OF NATIONAL STUDENT HEALTH NETWORK PROGRAM
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE	<u>\$ 358,143</u>	<u>\$ 307,509</u>
EXPENDITURES		
Administration and office	18,209	16,436
Amortization	-	412
Miscellaneous	11,063	8,092
Professional and support fees	120,220	68,930
Wages and benefits	<u>7,131</u>	<u>3,618</u>
	<u>156,623</u>	<u>97,488</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u><u>\$ 201,520</u></u>	<u><u>\$ 210,021</u></u>

CANADIAN FEDERATION OF STUDENTS - SERVICES
SCHEDULE 5 - SCHEDULE OF STUDENT WORK ABROAD PROGRAM
FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES		
Administration and office	(21)	17,045
Professional fees	-	36,835
Rent	-	33,100
Student Work Abroad Program flight costs	-	3,233
Wages and benefits	<u>525</u>	<u>145,917</u>
	<u>504</u>	<u>236,130</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u><u>\$ (504)</u></u>	<u><u>\$ (236,130)</u></u>