
**CANADIAN ASSOCIATION OF COLLEGE
AND UNIVERSITY STUDENT SERVICES
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

INDEX

- Page 1. Independent Practitioner's Review Engagement Report**
- 2. Statement of Financial Position**
- 3. Statement of Operations and Changes in Net Assets**
- 4. Statement of Cash Flows**
- 5-9. Notes to Financial Statements**

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

Opinion

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, 2024, and the statements of operations, 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, 2024, 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
May 1, 2025

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CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

STATEMENT OF FINANCIAL POSITION

As at December 31,	2024	2023
ASSETS		
Current		
Cash	\$ 482,665	\$ 307,379
Investments (Note 2)	31,478	315,000
Accounts receivable	1,212	12,110
Prepaid expenses (Note 3)	32,207	55,655
	<u>\$ 547,562</u>	<u>\$ 690,144</u>
Investments (Note 4)	154,542	-
Intangible Assets (Note 5)	<u>23,217</u>	<u>-</u>
	<u><u>\$ 725,321</u></u>	<u><u>\$ 690,144</u></u>

LIABILITIES

Current		
Accounts payable and accrued liabilities	\$ 23,648	\$ 34,049
HST payable	1,937	614
Deferred revenue (Note 6)	162,051	119,609
	<u>\$ 187,636</u>	<u>\$ 154,272</u>

NET ASSETS

Unrestricted	\$ 210,832	\$ 209,019
Restricted (Note 7)	326,853	326,853
	<u>\$ 537,685</u>	<u>\$ 535,872</u>
	<u><u>\$ 725,321</u></u>	<u><u>\$ 690,144</u></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,	2024	2023
REVENUES		
Membership dues	\$ 314,964	\$ 280,160
Conference	165,594	643,410
Member workshops and events	74,937	65,246
Publications and advertising	18,936	26,755
Interest and other	11,132	6,172
	<u>\$ 585,563</u>	<u>\$ 1,021,743</u>
EXPENSES		
Salaries, wages and benefits	\$ 307,958	\$ 261,383
Management services	96,652	126,350
Conference	72,040	591,194
General and administration	71,068	44,432
Member workshops and events	15,630	17,245
Bank and credit card charges	12,902	15,265
Professional fees	7,500	7,500
	<u>\$ 583,750</u>	<u>\$ 1,063,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,813	\$ (41,626)
UNRESTRICTED NET ASSETS - Beginning	<u>209,019</u>	<u>250,645</u>
UNRESTRICTED NET ASSETS - Ending	<u>\$ 210,832</u>	<u>\$ 209,019</u>

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

STATEMENT OF CASH FLOWS

For the year ended December 31,	2024	2023
CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 1,813	\$ (41,626)
Net change in non-cash working capital balances:		
Accounts receivable	10,898	7,393
HST refundable	1,323	12,244
Prepaid expenses	23,448	48,338
Accounts payable and accrued liabilities	(10,401)	(17,487)
Deferred revenue	42,442	50,240
	<u>\$ 69,523</u>	<u>\$ 59,102</u>
INVESTING ACTIVITIES		
Decrease (increase) in investments	128,980	(4,771)
Purchase of intangible assets	(23,217)	-
	<u>\$ 105,763</u>	<u>\$ (4,771)</u>
FINANCING ACTIVITIES		
Repayment of CEBA loan	-	(40,000)
INCREASE IN CASH	\$ 175,286	\$ 14,331
CASH - Beginning	<u>307,379</u>	<u>293,048</u>
CASH - Ending	<u>\$ 482,665</u>	<u>\$ 307,379</u>

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

e) Intangible Assets

Intangible assets are recorded at cost. Amortization is being provided over the estimated useful life of the assets using the following annual rates and methods:

	<u>Rate</u>	<u>Method</u>
Website redevelopment	5 years	straight-line
Curriculum development	3 years	straight-line

f) Impairment of Intangible 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.

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.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

	2024	2023
BMO GIC, 3.45% per annum, matures September 11, 2025	\$ 31,478	\$ -
BMO GIC, 1.5% per annum, matures October 1, 2024	-	150,000
BMO GIC, 5.65% per annum, matures November 25, 2024	-	100,000
BMO GIC, 4.95% per annum, matures November 25, 2024	-	35,000
BMO GIC, 4.95% per annum, matures September 12, 2024	-	30,000
	<u>\$ 31,478</u>	<u>\$ 315,000</u>

3. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2024	2023
2025 Conference	\$ 30,409	\$ 10,800
Insurance and other	1,798	2,423
2024 Conference	-	42,432
	<u>\$ 32,207</u>	<u>\$ 55,655</u>

4. LONG-TERM INVESTMENTS

Long-term investments consist of the following:

	2024	2023
BMO Non redeemable GIC, minimum of 3.0% per annum, matures October 1, 2027	<u>\$ 154,542</u>	<u>\$ -</u>

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

5. INTANGIBLE ASSETS

Intangible assets consist of the following:

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website redevelopment	\$ 51,685	51,685	\$ -	\$ -
Curriculum development	<u>34,825</u>	<u>11,608</u>	<u>23,217</u>	<u>-</u>
	<u>\$ 86,510</u>	<u>\$ 63,293</u>	<u>\$ 23,217</u>	<u>\$ -</u>

6. DEFERRED REVENUE

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

7. 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.

8. 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, 2024:

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, 2024. There has been no change in the assessment of credit risk from the prior year.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. 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. 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.