

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
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INDEPENDENT AUDITOR'S REPORT

To the Members of Athabasca University Graduate Students' Association

Opinion

We have audited the financial statements of Athabasca University Graduate Students' Association (the "Association") which comprise the statement of financial position as at December 31, 2024, and the statement of operations, statement of 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 Association as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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 Association 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.

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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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,

INDEPENDENT AUDITOR'S REPORT, continued

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 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Association 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.

INDEPENDENT AUDITOR'S REPORT, continued

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.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
MARCH 13, 2025**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	2024	2023
Assets		
Current		
Cash	\$ 377,576	\$ 435,724
Restricted cash (Notes 3 & 7)	39,152	17,364
Accounts receivable (Note 4)	41,742	22,386
Short-term investments (Note 5)	113,530	109,263
Prepaid expenses	21,034	8,873
	593,034	593,610
Capital assets (Note 6)	10,603	3,474
	\$ 603,637	\$ 597,084
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 18,956	\$ 23,726
Deferred revenue (Note 3)	13,760	17,364
	32,716	41,090
Net assets		
General fund	570,921	555,994
	\$ 603,637	\$ 597,084

Economic dependence (Note 4)

Approved on behalf of the board

Dave Roy

Director

Brittany Hollett

Director

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Revenues		
Student union fees (Note 4)	\$ 437,904	\$ 399,867
Conference	35,388	9,505
Donations	-	27,200
	473,292	436,572
Expenditures		
Salaries, wages and benefits	145,301	162,602
Council honorariums	108,700	84,400
Travel	69,802	30,410
Grants and awards	54,038	72,843
Professional fees	34,372	25,039
Office	30,850	24,053
Insurance	9,157	8,496
Training and staff development	8,920	7,588
Amortization	2,609	1,919
Telephone	1,107	1,505
Interest and bank charges	285	257
Memberships (recovery of memberships)	(2,116)	8,705
	463,025	427,817
	10,267	8,755
Other income		
Interest income	4,660	3,810
	14,927	12,565
Excess of revenue over expenditures	\$ 14,927	\$ 12,565

The accompanying notes are an integral part of the financial statements

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Balance, beginning of year	\$ 555,994	\$ 543,429
Excess of revenue over expenditures	14,927	12,565
Balance, ending of year	\$ 570,921	\$ 555,994

The accompanying notes are an integral part of the financial statements

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Cash flows from operating activities		
Excess of revenue over expenses	\$ 14,927	\$ 12,565
Adjustments for		
Amortization	2,609	1,919
	17,536	14,484
Change in non-cash working capital items		
Accounts receivable	(19,356)	(7,048)
Prepaid expenses	(12,161)	7,300
Accounts payable and accrued liabilities	(4,770)	(3,308)
Deferred revenue	(3,604)	(9,836)
	(22,355)	1,592
Cash flows from investing activities		
Purchase of capital assets	(9,738)	-
Purchase of investments	(113,530)	(109,263)
Proceeds from sale of investments	109,263	105,452
	(14,005)	(3,811)
Decrease in cash	(36,360)	(2,219)
Cash, beginning of year	453,088	455,307
Cash, end of year	\$ 416,728	\$ 453,088
Cash consists of:		
Cash	\$ 377,576	\$ 435,724
Restricted cash (Note 3)	39,152	17,364
	\$ 416,728	\$ 453,088

The accompanying notes are an integral part of the financial statements

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. Nature of operations

Athabasca University Graduate Students' Association (the "Association") is established under section 94 of the Post-Secondary Learning Act as a not-for-profit organization that fosters a cohesive graduate student community, acts as an advocate for graduate students, and builds a positive relationship with the University of Athabasca. The Association qualifies for the tax-exempt status under paragraph 149(1)(k) under the Income Tax Act of Canada.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end.

Restricted cash consists of externally restricted funds held in the operating account and funds held as collateral for a credit card.

(b) Capital assets

Capital assets are recorded at cost. The Association provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	20%
Computer equipment	50%

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. Significant accounting policies, continued

(c) Financial instruments

The Association initially measures its financial assets and liabilities at fair value.

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

Financial assets measured at amortized cost include cash, short-term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Association has not designated any financial asset or financial liability to be measured at fair value.

(d) Financial asset impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. 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 statement of operations.

(e) Revenue recognition

The Association follows the deferral method for accounting for contributions.

Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other income is unrestricted and recognized in the period earned.

Funds received for projects with external restrictions are recorded to deferred revenue and subsequently recorded to revenue when funds are expended.

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. **Significant accounting policies, continued**

(f) **Measurement uncertainty**

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: useful lives of capital assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

3. **Deferred revenue**

	2024	2023
Conference funds	\$ 13,760	\$ 17,364

4. **Economic dependence**

The Association received \$437,904 (93%) of their revenue (2023 - \$399,867 (91%)) from the University of Athabasca. \$16,276 (39%) of amounts recorded in accounts receivable are due from the University of Athabasca (2023 - 100%).

5. **Short-term investments**

The Association is equally invested in two term deposits earning interest at between 3.25% and 3.75% per annum, maturing on January 1, 2025 and February 16, 2025. The deposits are typically reinvested for a term of 100 days upon maturity.

Subsequent to year-end, both term deposits were reinvested.

ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

6. Capital assets

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
Furniture and fixtures	\$ 9,473	\$ 2,171	\$ 7,302	\$ 2,073
Computer equipment	16,374	13,073	3,301	1,402
	\$ 25,847	\$ 15,244	\$ 10,603	\$ 3,475

7. Accounts payable and accrued liabilities

The Association holds a credit card with a limit of \$25,000, secured by a savings account of \$25,392 held as collateral (Note 2(a)). As of December 31, 2024 \$446 was outstanding on this credit card.

8. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

9. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) 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 in respect of its accounts payable and accrued liabilities.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate financial instruments subject the Association to a fair value risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.