

**Concordia Student Union -
Syndicat des étudiants et étudiantes de Concordia**
Non-Consolidated Financial Statements
May 31, 2023

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

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For the year ended May 31, 2023

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To the Members of
Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Opinion

We have audited the non-consolidated financial statements of Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia (the Union), which comprise the non-consolidated balance sheet as at May 31, 2023, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Union as at May 31, 2023, and the results of its non-consolidated operations and its non-consolidated 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 Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Union'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 Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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, 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 non-consolidated 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 non-consolidated 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated 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 Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

MNP LLP¹
MNP LLP

Saint-Hyacinthe, Québec
November 26, 2023

¹ CPA auditor, public accountancy permit no. A128037

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Non-Consolidated Statement of Operations

For the year ended May 31, 2023

	<i>Student Space, Accessible Education, and Legal Contingency Fund</i>	<i>General Fund and Invested in capital assets</i>	<i>2023 Total</i>	<i>2022 Total</i>
Revenues				
Student membership fees	-	3,532,944	3,532,944	2,967,209
Student space fees	303,223	-	303,223	298,413
Health and dental plan fees (Note 8)	-	3,773,981	3,773,981	4,559,412
Deferred contributions related to capital assets (Note 7)	66,044	-	66,044	66,044
	369,267	7,306,925	7,676,192	7,891,078
Expenses				
Administrative	78,423	3,203,754	3,282,177	2,956,215
Financial	-	5,681	5,681	5,214
Amortization	265,600	280,441	546,041	569,770
Health plan premiums (Note 8)	-	3,728,426	3,728,426	4,509,792
Other expenses	760,251	-	760,251	230,475
	1,104,274	7,218,302	8,322,576	8,271,466
Deficiency of revenues over expenses	(735,007)	88,623	(646,384)	(380,388)
Other revenues and expenses	246,492	275,783	522,275	(681,797)
Deficiency of revenues over expenses	(488,515)	364,406	(124,109)	(1,062,185)

The accompanying notes are an integral part of these non-consolidated financial statements.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia
Non-Consolidated Statement of Changes in Net Assets
For the year ended May 31, 2023

	<i>Student Space, Accessible Education, and Legal Contingency Fund</i>	<i>General Fund</i>	<i>Invested in capital assets</i>	<i>2023 Total</i>	<i>2022 Total</i>
Balance, beginning of year	11,938,389	1,135,092	705,128	13,778,609	14,840,794
Deficiency of revenues over expenses	(488,515)	630,439	(266,033)	(124,109)	(1,062,185)
Capital asset acquisitions net of internal allocation (Note 9)	(92,134)	57,612	34,522	-	-
Balance, end of year	11,357,740	1,823,143	473,617	13,654,500	13,778,609

The accompanying notes are an integral part of these non-consolidated financial statements.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Non-Consolidated Balance Sheet

May 31, 2023

	2023	2022
Assets		
Current		
Cash	1,417,605	506,969
Restricted cash (Note 8)	543,915	498,360
Term deposits, rate of 2.05% and matured during the year	-	562,925
Accounts receivable	95,688	41,198
Accounts receivable - Concordia University	596,302	508,817
Due from the subsidiary, non-interest-bearing	841	1,845
Due from not-for-profit organizations, non-interest-bearing	14,726	9,773
Prepaid expenses	79,243	57,678
	2,748,320	2,187,565
Investment (10 units of Concordia Community Solidarity Bookstore)	100	100
Portfolio investments	4,277,900	4,978,826
Capital assets (Note 4)	7,463,890	7,735,200
Intangible assets (Note 5)	85,367	-
	14,575,577	14,901,691

The accompanying notes are an integral part of these non-consolidated financial statements.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Non-Consolidated Balance Sheet

May 31, 2023

	2023	2022
Liabilities		
Current		
Accounts payable and accrued liabilities	655,596	724,261
Accounts payable - Concordia University	-	3,088
Health care plan liability	14,089	71,866
Government remittances payable	31,515	37,946
Current portion of long-term debt (Note 6)	30,000	-
	731,200	837,161
Long-term debt (Note 6)	-	30,000
Deferred contributions related to capital assets (Note 7)	189,877	255,921
	921,077	1,123,082
Net assets		
Student Space, Accessible Education, and Legal Contingency Fund	11,357,740	11,938,389
General Fund	1,823,143	1,135,092
Invested in capital assets	473,617	705,128
	13,654,500	13,778,609
	14,575,577	14,901,691

Commitments (Note 11)

The accompanying notes are an integral part of these non-consolidated financial statements.

Approved on behalf of the Board

Director

Director

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Non-Consolidated Statement of Cash Flows

For the year ended May 31, 2023

	2023	2022
Operating activities		
Deficiency of revenues over expenses	(124,109)	(1,062,185)
Non-cash items:		
Amortization of capital assets	531,633	569,770
Amortization of intangible assets	14,408	-
Deferred contributions related to capital assets	(66,044)	(66,044)
	355,888	(558,459)
Net change in non-cash items related to operating activities	(303,450)	(231,442)
	52,438	(789,901)
Investing activities		
Purchase of capital assets	(260,323)	(6,018,522)
Purchase of intangible assets	(99,775)	-
Change in restricted cash	(45,555)	(49,620)
Change in term deposits	562,925	515,217
Change in portfolio investments	700,926	5,775,733
	858,198	222,808
Increase (decrease) in cash	910,636	(567,093)
Cash, beginning of year	506,969	1,074,062
Cash, end of year	1,417,605	506,969

The accompanying notes are an integral part of these non-consolidated financial statements.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

1. Description of the business

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia (the Union) was founded under Part III of the Companies Act (Quebec). The Union's main purpose is to represent its members and to promote their interests, particularly respecting teaching, educational methods, student services and the administration of Concordia University. It provides students with orientation seminars, the handbook, and funds of various groups and associations. It is accredited since December 20, 2000, pursuant to the Act Respecting the Accreditation and Financing of Students' Associations and is thereby recognized as the representative of its members and entitled to have its membership fees collected by Concordia University. The Union is a tax-exempt organization according to the Income Tax Act.

2. Accounting policies

The Union applies the Canadian accounting standards for not-for-profit organizations.

Fund accounting

The General Fund accounts for and reports operating activities of the Union. The activities include program delivery, administrative and general operations, and the management of an insurance plan.

The Student Center Fund accounts for all operating of the revenues and expenses in connection with the future construction of the new building connected to the University. The fee levy for this fund was discontinued as of December 31, 2011.

The Student Space, Accessible Education, and Legal Contingency Fund was created as of January 1, 2012 (a fee levy of \$1.50 per credit).

An extract of the Special By-Law I describes this fund:

"The Council of Representatives of the Union is authorized to incur expenses from the Student Space, Accessible Education, and Legal Contingency Fund, with the utmost transparency and diligence, to:

- a) Carry out such studies, make such inquiries, retain such professionals, contractors and other service providers and make any decisions and enter into any transactions or agreements, and generally take any and all other actions that the Council of Representatives of the Union considers desirable from time to time in its discretion to improve the facilities available to students for use as student spaces, including without limitation:
 - (i) the construction, acquisition, disposal, replacement, renovation of, and/or repairs to, such lands and buildings (or parts thereof) located at one or more sites considered suitable by the Council of Representatives of the Union to serve as student centres;
 - (ii) acquiring, maintaining and/or disposing of ownership or other occupancy rights in such lands and buildings (or parts thereof) and the operation thereof, including without limitation the leasing, subleasing or use of space by persons carrying on commercial and/or non-commercial activities beneficial or useful to the students, engaging such contractors, building managers and other service providers desirable for the operation, maintenance, repair and/or renovation of such lands and buildings (or parts thereof) and including the payment of all fees and expenses associated with the foregoing (including for greater certainty any rents, taxes, management fees and other costs);
 - (iii) the obtaining of any financing (in capital and interest and secured or unsecured) contracted for the purposes set forth in this paragraph 4, according to terms and conditions determined by the Council of Representatives of the Union; and the use of the funds forming part of the Union Building Fund for any or all of the above purposes as may be authorized from time to time by the Council of Representatives of the Union;

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

2. Accounting policies (continued)

Fund accounting (continued)

- b) With permission of a two thirds (2/3) majority vote of the Council of Representatives, to satisfy a judgment or to settle a legal action where the cost to the Student Union would compromise the general operations of the Union;
- c) Limited exclusively to the annual interest accrued on the fund from the previous fiscal year, for the provision of additional resources and to accommodate costs needed in case of a binding strike mandate approved by the membership at a duly convened Special General Meeting specifically for the purpose of protecting the accessibility of postsecondary education."

In November 2016, the Council decided to merge the Student Center Fund with the Student Space, Accessible Education, and Legal Contingency Fund. The fund was named Student Space, Accessible Education, and Legal Contingency Fund.

Cash and cash equivalents

The Union's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Financial instruments

Initial measurement

The Union initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Union is in the capacity of management, are initially measured at cost, with the exception of investments in equity instruments quoted in an active market, which are measured at fair value.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Subsequent measurement

The Union subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are measured in net income in the period incurred.

Financial assets and liabilities from a related party are measured at cost.

Other financial assets and liabilities are measured at amortized cost.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net income over the life of the instrument using the effective interest method.

2. Accounting policies (continued)

Financial instruments (continued)

Impairment

For financial assets measured at cost or amortized cost, the Union determines whether there are indications of possible impairment. When there are, and the Union determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 net income.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the following methods, rates and periods:

	Methods	Rates and periods
Building in progress	Declining balance	4%
Building improvements	Straight-line method	Term of the lease
Computer equipment	Declining balance	30%
Office furniture and fixtures	Declining balance	20%
TV equipment	Declining balance	20%
Leasehold improvements - Daycare	Straight-line method	Term of the lease
Equipment - Daycare	Declining balance	20%

Building in progress is measured at cost and amortized from the date it is put into service.

Intangible assets

Intangible assets are accounted for at cost. Amortization is calculated using the straight-line method at the following rates:

	Method	Rate
Software	Declining balance	30%

Government assistance

Government assistance related to current expenses is included in the determination of net income for the period. The Union has elected to present it as a deduction from the related expenses, except for Canada Emergency Business Account (CEBA) which is accounted as other revenue.

The Union recognizes only the portion of the government assistance it expects to receive, provided there is reasonable assurance that it has complied and will continue to comply with the government assistance conditions.

The Union also received a forgivable loan, as described in Note 6. The forgivable portion of this loan is recognized as government assistance, in accordance with the accounting policy described above, when the forgivable loan is granted.

Revenue recognition

Revenue recognition

Revenues are recognized when there is persuasive evidence that an arrangement exists, the price is fixed or determinable and collection is reasonably assured. Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

2. Accounting policies (continued)

Revenue recognition (continued)

Accounting for contributions

Contributions are recognized using the deferral method. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount can be reasonably estimated and receipt is reasonably assured.

Contributions for the acquisition of depreciable long-term assets are recorded as deferred contributions and are amortized in the same manner as the related assets.

Use of estimates

The preparation of non-consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the useful lives of long-term assets and some provisions related to accrued liabilities.

3. Investment in the subsidiary

CSU Daycare and Nursery

The Union controls the CSU Daycare and Nursery because it appoints the majority of the board of directors. The CSU Daycare and Nursery is incorporated under Part 3 of the Business Corporations Act (Québec), and was created with the sole purpose to operate a daycare centre for children of student parents at Concordia University.

The controlled not-for-profit organization has not been consolidated in the Union's financial statements.

The financial summary of CSU Daycare and Nursery as at May 31, 2023, is as follows:

	2023	2022
Statement of Operations		
Revenues	705,086	758,533
Expenses	(784,044)	(755,734)
Excess (deficiency) of revenues over expenses	(78,958)	2,799
Statement of Financial Position		
Total assets	275,699	367,575
Total liabilities	53,464	66,382
Net assets	222,235	301,193
	275,699	367,575

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

4. Capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	2,231,994	-	2,231,994	2,211,103
Building in progress	3,969,760	-	3,969,760	3,764,850
Building improvements	2,737,927	2,392,968	344,959	577,501
Computer equipment	383,007	344,981	38,026	38,721
Office furniture and fixtures	661,994	526,256	135,738	153,642
TV equipment	277,167	227,809	49,358	53,344
Leasehold improvements - Daycare	1,566,308	960,245	606,063	826,049
Equipment - Daycare	213,318	125,326	87,992	109,990
	12,041,475	4,577,585	7,463,890	7,735,200

The net book value is presented in these two funds:

- Student Space, Accessible Education, and Legal Contingency Fund: \$6,990,273 (\$7,030,072 in 2022).
- Invested in capital assets: \$473,617 (\$705,128 in 2022).

5. Intangible assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Software	99,775	14,408	85,367	-

6. Long-term debt

	2023	2022
Canadian Emergency Business Account loan, without interest, secured by the Government of Canada and repayable in January 2024 ^(a)	30,000	30,000
Current portion of long-term debt	30,000	-
	-	30,000

- a) On September 14, 2023, the Government of Canada announced that the CEBA loan repayment deadline is extended from December 31, 2023 to January 18, 2024. However, if the Union refinances the loan with the same creditor before January 18, 2024, the maturity is postponed from December 31, 2023 to March 28, 2024. In addition, if the loan is not repaid by one of these dates, the repayment period is extended by one year, from December 31, 2025 to December 31, 2026.

No interest or repayment is required until January 18, 2024. Repayment of the loan before January 18, 2024 or March 28, 2024, will result in a 25% write-off of the loan. The Union therefore recognized grant income of \$10,000 during the year ended in 2021. Otherwise, the loan of \$40,000 will be repayable over 36 months. Only interest at the rate of 5% will be payable until repayment of the principal. The loan must be repaid no later than December 31, 2026.

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

7. Deferred contributions related to capital assets

Contributions received for the purchase of capital assets are recognized in the non-consolidated statement of operations using the same method and the same amortization rates used to amortize the related capital assets.

	2023	2022
Balance, beginning of year	255,921	321,965
Amount amortized to revenue during the year	(66,044)	(66,044)
Balance, end of year	189,877	255,921

8. Health and dental plan

The Council has decided to restrict the amount related to the administration of the health and dental plan. The balance will be kept in a reserve fund presented as Restricted cash in the non-consolidated balance sheet. The following figures show the plan's performance for the fiscal year:

	2023	2022
Reserve fund - beginning balance	498,360	448,740
Health and dental fees	3,773,981	4,559,412
Administrative fees	61,000	61,210
Health plan premiums	(3,728,426)	(4,509,792)
Administrative fees	(61,000)	(61,210)
Reserve fund - ending balance	543,915	498,360

9. Internal allocation

During the year, the Council approved the transfer of an amount of \$92,134 from the Student Space, Accessible Education, and Legal Contingency Fund to the General Fund to finance General Fund (an amount of \$277,350 from the General Fund to the Student Space, Accessible Education, and Legal Contingency Fund to finance Student Space expenses in 2022).

10. Contingencies

The Union is currently facing a class action filed in Superior Court regarding allegations of anti-Semitic remarks and events at Concordia University. Neither the possible outcome nor the amount of possible settlement can be foreseen. Therefore, no provision has been recognized in the financial statements.

11. Commitments

The Union is committed under an operating lease contract effective from March 1, 2016, and expires on February 28, 2026. Full payments will aggregate \$281,471 and include the following amounts payable over the next three years:

2024	102,353
2025	102,353
2026	76,765

Concordia Student Union - Syndicat des étudiants et étudiantes de Concordia

Notes to the Non-Consolidated Financial Statements

May 31, 2023

12. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Union by failing to discharge an obligation. The Union's credit risk is mainly related to accounts receivable.

The Union provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The Union does not normally require a guarantee.

Liquidity risk

Liquidity risk is the risk that the Union will encounter difficulty in meeting obligations associated with financial liabilities. The Union is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, its accounts payable - Concordia University, its health care plan liability and its long-term debt.

13. Comparative figures

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.

Concordia Student Union - Syndicat des Étudiants et Étudiantes de Concordia
Non-Consolidated Additional Information
For the year ended May 31, 2023

Appendix A - Non-Consolidated Statement of Operations of 2022 (detailed by fund)

	Student Space, Accessible Education and legal Contingency Fund	General Fund and invested in capital assets	2022 Total
Revenues			
Student membership fees	-	2 967 209	2 967 209
Student space fees	298 413	-	298 413
Health and dental plan fees (Note 8)	-	4 559 412	4 559 412
Deferred contributions related to capital assets (Note 7)	66 044	-	66 044
	364 457	7 526 621	7 891 078
Expenses			
Administrative	-	2 956 215	2 956 215
Financial	-	5 214	5 214
Amortization	267 511	302 259	569 770
Health plan premiums (Note 8)	-	4 509 792	4 509 792
Other expenses	230 475	-	230 475
	497 986	7 773 480	8 271 466
Deficiency of revenues over expenses	(133 529)	(246 859)	(380 388)
Other revenues and expenses	(772 403)	90 606	(681 797)
Deficiency of revenues over expenses	(905 932)	(156 253)	(1 062 185)