

**Graduate Student Association-
University of Waterloo
Financial Statements**
August 31, 2022

Independent Auditor's Report

To the Members of Graduate Student Association-University of Waterloo:

Opinion

We have audited the financial statements of Graduate Student Association-University of Waterloo (the "Organization"), which comprise the statement of financial position as at August 31, 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 Organization as at August 31, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

MNP LLP

3, 139 Northfield Drive W, Waterloo ON, N2L 5A6

1.866.464.0740 T: 519.725.7700 F: 519.725.7708

- 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 Organization'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 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 Organization 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.

Waterloo, Ontario

March 8, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Graduate Student Association-University of Waterloo
Statement of Financial Position

As at August 31, 2022

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	2022	2021
Assets						
Current						
Cash	1,883,905	-	-	-	1,883,905	1,627,496
Investments (Note 6)	235,000	-	-	-	235,000	-
Inventory (Note 3)	-	8,527	-	-	8,527	6,431
Prepaid expenses and deposits	899	12,675	-	-	13,574	1,908
External reserves	-	-	-	433,912	433,912	283,990
Interfund receivable (payable)	(2,548,053)	1,005,996	8,308	1,533,749	-	-
	(428,249)	1,027,198	8,308	1,967,661	2,574,918	1,919,825
Capital assets (Note 5)	-	-	202,663	-	202,663	179,730
Investments (Note 6)	749,173	-	-	-	749,173	1,052,876
	320,924	1,027,198	210,971	1,967,661	3,526,754	3,152,431

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Graduate Student Association-University of Waterloo
Statement of Financial Position

As at August 31, 2022

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	2022	2021
Liabilities						
Current						
Accounts payable and accruals	-	880,612	-	-	880,612	817,149
Deferred contributions, capital assets (Note 7)	-	-	18,000	-	18,000	19,000
	-	880,612	18,000	-	898,612	836,149
Significant event (Note 11)						
Net Assets						
Unrestricted	320,924	-	-	-	320,924	391,696
Internally restricted	-	146,586	192,971	1,967,661	2,307,218	1,924,586
	320,924	146,586	192,971	1,967,661	2,628,142	2,316,282
	320,924	1,027,198	210,971	1,967,661	3,526,754	3,152,431

Approved on behalf of the Board

Director

The accompanying notes are an integral part of these financial statements

Graduate Student Association-University of Waterloo

Statement of Operations

For the year ended August 31, 2022

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	2022	2021
Revenue						
Bus pass fees	1,349,466	-	-	-	1,349,466	1,218,652
Dental plan fees	-	-	-	1,373,701	1,373,701	1,328,810
Health plan fees	-	-	-	955,972	955,972	929,097
Investment income	7,952	-	-	-	7,952	4,622
Other income	324	4,874	1,000	-	6,198	2,000
Sales (Schedule 1)	-	204,950	-	-	204,950	30,360
Student fees	414,349	260,756	-	-	675,105	556,243
Legal protection fees	133,877	-	-	-	133,877	129,154
	1,905,968	470,580	1,000	2,329,673	4,707,221	4,198,938
Expenses						
Amortization	-	-	17,630	-	17,630	20,506
Bus pass fees	1,349,466	-	-	-	1,349,466	1,218,652
Dental plan fees	-	-	-	1,373,641	1,373,641	1,293,075
Health plan fees	-	-	-	624,202	624,202	708,879
Legal protection fees	134,325	-	-	-	134,325	129,267
Miscellaneous	302	2,491	-	-	2,793	30,195
Operating	13,500	48,864	-	-	62,364	65,219
Professional services	20,446	10,725	-	-	31,171	31,251
Purchases (Schedule 1)	-	77,162	-	-	77,162	13,549
Salaries and benefits	392,164	224,640	-	-	616,804	430,827
Student services	13,925	5,428	-	-	19,353	49,440
Supplies	7,909	9,838	-	-	17,747	5,125
	1,932,037	379,148	17,630	1,997,843	4,326,658	3,995,985
Excess (deficiency) of revenue over expenses before other items	(26,069)	91,432	(16,630)	331,830	380,563	202,953
Other items						
Unrealized gain (loss) on investments	(68,703)	-	-	-	(68,703)	47,876
Loss on disposal of capital assets	-	-	-	-	-	(498)
	(68,703)	-	-	-	(68,703)	47,378
Excess (deficiency) of revenue over expenses	(94,772)	91,432	(16,630)	331,830	311,860	250,331

The accompanying notes are an integral part of these financial statements

Graduate Student Association-University of Waterloo
Statement of Changes in Net Assets

For the year ended August 31, 2022

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	2022	2021
Net assets, beginning of year	391,696	72,874	191,881	1,659,831	2,316,282	2,065,951
Excess (deficiency) of revenue over expenses	(94,772)	91,432	(16,630)	331,830	311,860	250,331
Interfund transfers (Note 4)	24,000	(17,720)	17,720	(24,000)	-	-
Net assets, end of year	320,924	146,586	192,971	1,967,661	2,628,142	2,316,282

The accompanying notes are an integral part of these financial statements

Graduate Student Association-University of Waterloo
Statement of Cash Flows
For the year ended August 31, 2022

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	2022	2021
Cash provided by (used for) the following activities						
Operating						
Excess (deficiency) of revenue over expenses	(94,772)	91,432	(16,630)	331,830	311,860	250,331
Amortization	-	-	17,630	-	17,630	20,506
Loss on disposal of capital assets	-	-	-	-	-	498
Unrealized loss (gain) on investments	68,703	-	-	-	68,703	(47,876)
Amortization of deferred contributions	-	-	(1,000)	-	(1,000)	(1,000)
	(26,069)	91,432	-	331,830	397,193	222,459
Changes in working capital accounts						
Accounts receivable	-	-	-	-	-	54,325
Inventory	-	(2,096)	-	-	(2,096)	5,179
Interfund receivable/ payable	258,119	(123,054)	22,843	(157,908)	-	-
External reserves	-	-	-	(149,922)	(149,922)	34,308
Prepaid expenses and deposits	359	(12,025)	-	-	(11,666)	10,146
Accounts payable and accruals	-	63,463	-	-	63,463	655,788
	232,409	17,720	22,843	24,000	296,972	982,205
Investing						
Purchase of investments	-	-	-	-	-	(1,005,000)
Purchase of capital assets	-	-	(40,563)	-	(40,563)	(10,205)
	-	-	(40,563)	-	(40,563)	(1,015,205)
Increase (decrease) in cash resources	232,409	17,720	(17,720)	24,000	256,409	(33,000)
Cash resources, beginning of year	1,627,496	-	-	-	1,627,496	1,660,496
Interfund adjustments	24,000	(17,720)	17,720	(24,000)	-	-
Cash resources, end of year	1,883,905	-	-	-	1,883,905	1,627,496

The accompanying notes are an integral part of these financial statements

Graduate Student Association-University of Waterloo

Notes to the Financial Statements

For the year ended August 31, 2022

1. Status and nature of activities

Graduate Student Association-University of Waterloo (the "Organization") is a non-profit organization, incorporated without share capital under the laws of the Province of Ontario. The Organization is an association of graduate students of the University of Waterloo whose purpose is to provide advice and a voice for its members in the University community. In addition, the Organization operates the Graduate House, a private club and graduate student lounge and provides dental and health benefit plans, legal assistance, and a Grand River Transit universal bus pass to its members.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Organization follows the restricted fund method of accounting for contributions, and maintains four funds: the Association Fund, the Graduate House Fund, the Capital Fund and the Health and Dental Fund.

The Association Fund reports the Organization's revenue and expenses related to program delivery and administrative activities.

The Graduate House Fund, an internally restricted fund, reports the Organization's revenue and expenses related to bar and house activities.

The Capital Fund, an internally restricted fund, reports the Organization's assets, liabilities, revenues and expenses related to the Graduate Student Association capital assets. Amortization of capital assets is recorded in this fund. Beginning in 1998, other funds which use these assets reimburse the Capital Fund for amortization expense via interfund transfers.

The Health and Dental Fund, an internally restricted fund, reports the Organization's revenue and expenses related to the health and dental plan, including administrative activities.

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Inventory

Inventory is valued at the lower of cost and net realizable value. 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.

Capital assets

Purchased capital assets are recorded in the Capital Fund at cost. Contributed capital assets are recorded in the Capital Fund at fair value at the date of contribution, if fair value can be reasonably determined.

Amortization expense is reported in the Capital Fund. Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer equipment	straight-line	3 years
Equipment	straight-line	7-10 years
Furniture and fixtures	declining balance	7-10 years
Leasehold improvements	straight-line	20 years

Graduate Student Association-University of Waterloo

Notes to the Financial Statements

For the year ended August 31, 2022

2. Significant accounting policies (Continued from previous page)

Revenue recognition

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the Association Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue of the Association Fund when earned.

Student fees are recognized as revenue of the Association Fund and the Graduate House Fund when the fees are earned. Bus pass fees and legal protection fees are recognized as revenue of the Association Fund when the fees are earned. Health and dental fees are recognized as revenue of the Health and Dental Fund when the fees are earned. Bar and food sales at the Graduate House are recognized as revenue of the Graduate House Fund at the point of sale when the transaction occurs.

Contributed services

Volunteers assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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 amortization, accruals and allowance for doubtful accounts.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Accruals are made for expenses that have occurred, but the invoice has not been received.

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

Deferred contributions, capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's leasehold improvements on the Graduate House patio. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent 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.

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Organization has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenue over expenses.

Graduate Student Association-University of Waterloo
Notes to the Financial Statements
For the year ended August 31, 2022

2. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

3. Inventory

	2022	2021
Beer, wine and spirits	3,203	1,724
Food	3,799	2,262
Supplies	1,525	2,445
	8,527	6,431

The cost of inventories recognized as an expense amounted to \$77,162 (2021 – \$13,549).

4. Interfund transactions

During the year, the Organization approved the following transfers:

- a) a transfer of \$17,720 from the Graduate House Fund to the Capital Fund as payment for the amortization of capital assets; and
- b) a transfer of \$24,000 from the Health and Dental Fund to the Association Fund as payment for administration costs.

Graduate Student Association-University of Waterloo

Notes to the Financial Statements

For the year ended August 31, 2022

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>	<i>2021 Net book value</i>
Computer equipment	4,374	3,425	949	128
Equipment	178,676	156,216	22,460	28,167
Furniture and fixtures	69,732	64,442	5,290	4,562
Leasehold improvements	531,178	357,214	173,964	146,873
	783,960	581,297	202,663	179,730

Amortization for the year amounted to \$17,630 (2021 - \$20,506).

6. Investments

	<i>2022</i>	<i>2021</i>
Measured at cost:		
CIBC guaranteed investment certificate, market rate, due February 6, 2023	235,000	235,000
CIBC guaranteed investment certificate, market rate, due February 5, 2024	235,000	235,000
CIBC guaranteed investment certificate, market rate, due February 4, 2026	235,000	235,000
	705,000	705,000
Measured at fair value:		
CIBC Mutual Funds	279,173	347,876
	984,173	1,052,876

7. Deferred contributions, capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<i>2022</i>	<i>2021</i>
Balance, beginning of year	-	-	19,000	-	19,000	20,000
Less: Amortization to revenue during the year	-	-	(1,000)	-	(1,000)	(1,000)
Balance, end of year	-	-	18,000	-	18,000	19,000

Graduate Student Association-University of Waterloo

Notes to the Financial Statements

For the year ended August 31, 2022

8. Related party transactions

The University of Waterloo (the "University") has an economic interest in the Organization. The University owns the building in which the Organization operates, provides services to the Organization, and collects student fees on behalf of the Organization.

The University provides a number of services to the Organization at the University's cost. These services include space cost for the Graduate House, utilities and repair and maintenance services for the Graduate House, insurance for the building and the telephone and voice mail system.

The University also provides processing of payroll to the Organization at no cost.

Amounts owing to the University are \$105,745 (2021 - \$67,805) and are included in accounts payable and accruals.

9. Commitments

The Organization entered into a contract with the Region of Waterloo - Grand River Transit, for a period of five years from September 1, 2020 to August 31, 2025, to provide a universal bus pass to full-time, on campus, graduate students. The rate for the pass beginning September 1, 2021 is \$105.50, and will increase to \$107.61 starting September 1, 2022.

10. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is also the risk that the Organization will not be able to liquidate assets in a timely manner at a reasonable price. The Organization's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable, and purchasing commitments and obligations.

The Organization meets its liquidity requirements by preparing and monitoring detailed budgets for operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk with respect to CIBC guaranteed investment certificates, expected to be realized within two to five years, and which are subject to floating interest rates.

During the year, the Organization's exposure to interest rate risk remained unchanged as there was no change in the guaranteed investment certificates held.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization enters into transactions to purchase mutual funds, for which the market price fluctuates.

During the year, the Organization's exposure to other price risk increased as there was a loss relating to the fair market value of mutual funds held in the fiscal year.

Graduate Student Association-University of Waterloo

Notes to the Financial Statements

For the year ended August 31, 2022

11. Significant event

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. In 2022, the COVID-19 impact was significantly less, as the campus was closed for roughly one month in December 2021.

Post-secondary institutions within the Organization's region were forced to enact restrictions on campus and encourage virtual learning for the fiscal year. As a result of the restrictions, the Organization was unable to continue normal operations of the Graduate House for approximately one month of the year. Despite the closure, the impact on grad house sales were very minimal, and student fees have continued to be received throughout the fiscal year and into subsequent periods, therefore the Organization has been able to mitigate significant financial impact that could have potentially occurred.