

**The Association of Managers in
Canadian College, University & Student Centres
Financial Statements**
December 31, 2022

Independent Auditor's Report

To the Members of The Association of Managers in Canadian College, University & Student Centres:

Opinion

I have audited the financial statements of The Association of Managers in Canadian College, University & Student Centres (the Entity), which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

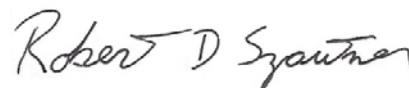
Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

INDEPENDENT AUDITORS' REPORT *(continued)*

- 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 Entity'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity 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.

I 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 I identify during my audit.



Regina, Saskatchewan
May 8, 2023

Robert D. Szautner
Chartered Professional Accountant

**The Association of Managers in
Canadian College, University & Student Centres
Statement of Financial Position**

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash and short term investments (<i>Note 3</i>)	68,432	99,168
Accounts receivable	3,175	26,665
Harmonized sales tax recoverable	3,797	3,941
Prepaid expenses	2,203	2,203
	77,607	131,977
Liabilities		
Current		
Accounts payable	5,800	5,000
Deferred revenue	2,725	54,725
	8,525	59,725
Reserves		
Operating	69,082	72,252
	77,607	131,977

Approved on behalf of the Board

Director

Director

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

The Association of Managers in Canadian College, University & Student Centres

Statement of Operations

For the year ended December 31, 2022

	Budget 2022	2022	2021
Revenue			
Conferences			
National Professional Conference	5,000	-	2,000
Regional	-	3,175	900
Memberships	57,000	53,650	57,875
Sponsorship	35,000	40,850	8,000
Interest income	430	983	407
	97,430	98,658	69,182
Expenses			
Membership programming			
Membership support – Salopek & Associates	3,360	1,680	3,360
National Professional Conference expenses	5,500	14,780	16,984
Payscale	6,820	6,585	6,820
Regional conferences	-	-	635
NPC bursary	1,500	1,500	-
Research bursary	5,000	-	-
	22,180	24,545	27,799
Office expenses			
Audit	5,000	5,550	4,710
Bank service charges	300	300	285
Board of director expenses	10,000	8,799	-
Head office and accounting fee (Note 4)	48,000	49,126	47,519
Insurance	2,946	2,946	2,946
	66,246	66,721	55,460
Website and communication			
Online support (Note 4)	9,600	9,600	9,600
Website maintenance	400	962	3,913
	10,000	10,562	13,513
	98,426	101,828	96,772
Deficiency of revenue over expenses	(996)	(3,170)	(27,590)
Operating reserve, beginning of year		72,252	99,842
Operating reserve, end of year		69,082	72,252

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

**The Association of Managers in
Canadian College, University & Student Centres**
Statement of Cash Flows
For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Deficiency of revenue over expenses	(3,170)	(27,590)
Changes in non-cash working capital:		
Accounts receivable	23,490	(10,165)
Prepaid expenses	-	4,013
Accounts payable and accrued liabilities	800	1,750
Sale taxes payable/recoverable	144	(1,644)
Deferred revenue	(52,000)	(700)
Decrease in cash resources	(30,736)	(34,336)
Cash resources, beginning of year	99,168	133,504
Cash resources, end of year	68,432	99,168

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

**The Association of Managers in
Canadian College, University & Student Centres**
Notes to the Financial Statements
For the year ended December 31, 2022

1. Nature of operations

The Association of Managers in Canadian College, University & Student Centres (the "Organization") operates as a not-for-profit organization in Canada with a membership made up almost exclusively of staff resources in student associations. The Organization provides peer support, personal and professional development opportunities and a community of fellowship for managers and staff of various student unions/associations of colleges and universities. By organizing annual conferences and through effective communication, the members share and enhance their experience for the benefit of the students they serve. The Organization operates as a non-profit entity and is exempt from income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations using the following significant accounting policies:

Cash and cash equivalents

The Organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. The Organization recognizes revenue from memberships in the year which the membership relates to. All other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are included in the restricted net asset accounts for the purpose for which the contribution was intended.

Capital assets

Capital assets are recorded as expenses in the year of their acquisition. During the year, none was expensed by the Organization.

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.

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

Financial instruments

The Organization measures its financial assets and financial liabilities at fair value. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in the statement of operations. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Financial assets and liabilities measured at amortized cost include accounts receivable and accounts payable.

Donated services and gifts

A substantial amount of services are provided to the Organization by the Board of Directors and a number of volunteers. Since no objective basis exists for recording and assigning values to these services, they are not reflected in the accompanying financial statements.

The Organization also receives certain non-cash gifts periodically from various external entities. The fair market value of such gifts received are not reflected in the accounts.

**The Association of Managers in
Canadian College, University & Student Centres**
Notes to the Financial Statements
For the year ended December 31, 2022

3. Cash and term deposits

	2022	2021
Bank of Montreal – chequing	(5,845)	25,874
Manulife Bank	74,277	73,294
	68,432	99,168

The Organization has an Operating Reserve Sustaining Policy (ORSP) the purpose of which is to ensure the stability of the mission, programs, employment and ongoing operations of AMICCUS-C. It is intended to provide an internal source of funds for situation such as sudden increase in expenses, one-time unbudgeted expenses, or unanticipated loss in funding.

Monetary resources required to implement the ORSP is dynamic and may be adjusted based on the discretion of the Board, if warranted by internal or external events or changes. Notwithstanding, The Board envisions a minimum balance of \$50,000 to implement the ORSP with a targeted maximum cumulative balance of \$250,000 in future years.

The Policy is reviewed by the Board bi-annually.

4. Commitments

The Organization has contractual commitment as follows:

Administrative and managerial services provided by the Executive Director at the rate of \$45,000 per annum, with provision for an annual increase of 1.5%. Renewal is at the discretion of the Board of Directors

Consulting services for a Communications Director for \$800 monthly. The Contract is on a month-to-month basis.

5. Budget

The budgeted figures presented for comparison on the statement of revenues, expenditures and Accumulated Surplus are unaudited and are those approved by the Organization's directors.

6. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration. There have been no significant changes in the nature or concentration of the risk exposures from the prior year, unless otherwise noted.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. The Association has a significant number of members which minimizes the concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization manages its liquidity risk by forecasting its cash needs on a regular basis and seeking additional information based on those forecasts.

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 Organization's interest bearing assets include short term investments and long term investments. The Organization is exposed to interest rate risk as the value of the long-term investments are affected by market changes in interest rates. The Organization will also be exposed to interest rate risk upon the maturity of the short-term investments if market interest rates vary from the rates currently being earned on these investments.

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For the year ended December 31, 2022

7. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.