

MINUTES

North Island Students' Union
Local 15 British Columbia Federation of Students
Semi Annual General Meeting, November 22, 2022

Attendance: Chinogara, Cunningham, Esperanza, Hernandez-Granados, McCann-Anderton, McColm, Michaud, Mugwenhi, Rickinson, Shelestynski, Watts, Lennox, Probert, Wilson. Guest; Erik Allas

CALL TO ORDER – 5:50

Acknowledgment of Traditional Territory

North Island Students' Union is honoured to acknowledge territories of 35 distinct First Nations; Nuu-chah-nulth, Kwakwaka'wakw and Coast Salish nations, on whose unceded lands we learn, live and play.

1. ADOPTION OF AGENDA

The membership will adopt the agenda.

22/11/22: SAGM01 MOTION

(Rickinson/McCann-Anderton) - Carried

Be it resolved, the agenda be adopted, as presented.

2. PRESENTATION OF THE SEMI-ANNUAL REPORT

Whereas, a semi-annual report from the Board of Directors be presented, the Board of Directors and staff will present a report of activities that took place during the reporting period; May 1 to November 22, 2022. Therefore,

22/11/22: SAGM02 MOTION

(Esperanza/Chinogara) – Carried

Be it resolved, the Semi-Annual Report of the Board of Directors and staff for the 2022 year be received.

22/11/22: SAGM03 MOTION

(McCann-Anderton/Michaud) – Carried

Be it resolved, the assembly tables the by-election until after the adoption of the financial statements.

3. ADOPTION OF FINANCIAL STATEMENTS

Whereas the 2021/2022 audited financial statements prepared by Tompkins Wozney LLP, were reviewed, and accepted by the Board of Directors, at a regular business meeting, October 25, 2022. Therefore,

22/11/22: SAGM04 MOTION

(McCann-Anderton/Esperanza) - Carried

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Be it resolved, the Report of the Auditor and audited financial statements for the 2021/2022 fiscal year be accepted as presented

4. BY-ELECTION OF THE BOARD OF DIRECTORS

A by-election for the vacant Board of Directors seat will occur at this Semi - Annual General Meeting. The term of office for this election shall be November 22, 2022 and shall terminate as per bylaw VII. Therefore,

22/11/22: SAGM05 MOTION

(McCann-Anderton/McColm) - Carried

Be it resolved, the meeting take a 5 minute recess, returning to business 7:10 pm

22/11/22: SAGM06 MOTION

(McCann-Anderton/Dysserinck) - Carried

Be it resolved, nominations for Services Director be accepted from the floor.

22/11/22: SAGM07 MOTION

(Chinogara/Esperanza)

Be it resolved, nominations be closed

22/11/22: SAGM08 MOTION

(Esperanza/McCann-Anderton) – Carried

Be it resolved, the following member be ratified as elected to the Board of Directors, in the position so noted:

Mary Rickinson - Services Director

5. PORTFOLIO POSITIONS

Whereas, Union Representatives are encouraged to fill portfolio positions; Women Students', Indigenous Students', Students' Accessibility and Campus Representatives. Furthermore, these portfolio positions are entitled to \$50 a month. Therefore,

22/11/22: SAGM09 Motion

(Esperanza/McCann-Anderton) – deferred until the next Committee of the

Whole

Be it resolved, XXXXX has secured the role of XXXXX portfolio

6. APPOINTMENT OF AUDITORS FOR THE 2021/2022 FISCAL YEAR

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Whereas, as per bylaw IV, section 7, b, ii, the auditors for the following year are to be appointed. Whereas, the Union has appointed the firm of Tompkins Wozney LLP for previous audits, and they understand the work conducted through the Union as well as the financial structure. Further, they have proven to be reliable and efficient. Therefore,

22/11/22: SAGM10 MOTION

(Rickinson/ Esperanza) – Carried

Be it resolved, the auditing firm of Tompkins Wozney LLP be appointed for the 2022/23 fiscal year

7. PRESENTATION OF THE ANNUAL STRATEGIC PLAN

Whereas, as per bylaw IV, section 7, b, iii calls for an annual strategic plan, therefore,

22/11/22: SAGM11 MOTION

(McCann-Anderton/Michaud) - Carried

Be it resolved, the Annual Strategic Plan for 2023 be received as presented.

8. PRESENTATION OF BUDGET

Whereas, ongoing planning and financial responsibility are integral to the wellbeing of the Union. Therefore,

22/11/22: SAGM12 MOTION

(McCann- Anderton/McColm) – Deferred until next Board of Directors meeting - Carried

Be it resolved, the proposed budget for 2022/2023 be reviewed and accepted as presented.

9. OTHER BUSINESS

Whereas, the Clubs Policy has been updated to reflect current Union standards and is ready for adoption, therefore,

22/11/22: SAGM13 Motion

(McCann-Anderton/McColm) – Deferred until next Board of Directors meeting - Carried

Be it resolved, the Clubs Policy be adopted as presented

10. ADJOURNMENT

The membership will adjourn the meeting at the close of business

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22/11/22: SAGM14 MOTION

(Esperanza/McCann-Anderton) - Carried

Be it resolved, the meeting be adjourned at 7:51 pm

Next Board of Directors meeting, December 6, 2022

FINANCIAL STATEMENTS
NORTH ISLAND STUDENTS' UNION

May 31, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of
North Island Students' Union

Opinion

We have audited the financial statements of North Island Students' Union (the Society), which comprise the statement of financial position as at May 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 Society as at May 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 Society 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

INDEPENDENT AUDITOR'S REPORT

- 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
October 25, 2022

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

As at May 31

	2022			2021
	General Fund	Health & Dental Fund	Total	Total
	\$	\$	\$	\$
ASSETS				
Current				
Cash and cash equivalents	263,951	414,846	678,797	687,566
Accounts receivable <i>[note 3]</i>	63,133	—	63,133	1,736
Prepaid expenses	2,481	—	2,481	2,757
Interfund receivable (payable)	103,990	(103,990)	—	—
	433,555	310,856	744,411	692,059
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accruals <i>[note 4]</i>	26,465	—	26,465	22,944
Deferred revenue	—	107,044	107,044	101,154
	26,465	107,044	133,509	124,098
Fund balances				
Unrestricted	407,090	—	407,090	429,919
Internally restricted	—	203,812	203,812	138,042
Total fund balances	407,090	203,812	610,902	567,961
	433,555	310,856	744,411	692,059

Commitment *[note 9]*

See accompanying notes to the financial statements

Approved by the Executives:

Director

Director

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended May 31

	2022			2021
	General Fund \$	Health & Dental Fund \$	Total \$	Total \$
REVENUE				
Membership fees	278,199	319,983	598,182	558,789
Interest and other income	6,639	13	6,652	2,306
	284,838	319,996	604,834	561,095
EXPENSES				
Student health and dental plan premiums	—	254,226	254,226	226,343
Wages and benefits	150,643	—	150,643	140,369
Office, postage and telephone	36,254	—	36,254	18,749
Campaigns and events	24,296	—	24,296	8,105
Donations	19,240	—	19,240	13,982
Equipment and computers	18,130	—	18,130	3,805
Executive and representative stipends <i>[note 8]</i>	16,158	—	16,158	10,645
Executive, conferences, travel and meetings	11,569	—	11,569	1,192
Bookkeeping	11,534	—	11,534	6,038
Handbook	9,583	—	9,583	10,087
Professional	6,263	—	6,263	5,545
Insurance	3,997	—	3,997	3,833
	307,667	254,226	561,893	448,693
Excess of revenue for the year	(22,829)	65,770	42,941	112,402
Fund balances, beginning of year	429,919	138,042	567,961	455,559
Fund balances, end of year	407,090	203,812	610,902	567,961

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

Year ended May 31

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue for the year	42,941	112,402
Changes in non-cash working capital items		
Accounts receivable	(61,397)	116,273
Prepaid expenses	276	(302)
Accounts payable	3,521	(6,379)
Deferred revenue	5,890	(123,342)
Cash provided by (used in) operating activities	(8,769)	98,652
Increase (decrease) in cash during the year	(8,769)	98,652
Cash and cash equivalents, beginning of year	687,566	588,914
Cash and cash equivalents, end of year	678,797	687,566
Cash and cash equivalents allocated to:		
General fund	263,951	366,989
Health & Dental fund	414,846	320,577
	678,797	687,566

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

1. NATURE OF THE ORGANIZATION

North Island Students' Union (the "Society") was incorporated under the British Columbia Union Act on October 30, 1991 and is exempt from income taxes.

The purposes of the Society are to organize students of the North Island College on a democratic, co-operative basis for advancing students' interests, advancing the interests of the student community, and providing a common framework within which students can communicate, exchange information, and share experience, skills and ideas.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with Canadian ASNPO 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 amounts of revenue and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of the deferred revenue. Actual results could differ from these estimates.

Fund Accounting

The Society follows fund accounting using the deferral method of accounting for revenues and has the following funds:

General Fund

The General Fund consists of those revenue and expenses in the general operations of the Society.

Health & Dental Fund

The Society collects fees from students registered in the health and dental plan. This fund is restricted for expenditures relating to the management, promotion and maintenance of the health and dental plan.

Revenue Recognition

Revenue is recognized as it is earned in accordance with the following:

Membership fees are recognized according to the academic term to which they relate.

Interest and other income are recognized when earned.

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable. Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. 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 net income.

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

Cash

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

The statement of cash flows is prepared on a net cash basis and cash flows from operating and investing activities are presented using the indirect method.

3. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Membership fees	60,793	—
Interest and other	2,340	1,736
	63,133	1,736

4. ACCOUNTS PAYABLE AND ACCRUALS

	2022	2021
	\$	\$
Wages and other	22,311	20,297
Government remittance payable	4,154	2,647
	26,465	22,944

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

5. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at May 31, 2022.

Credit Risk

Credit risk is the risk that the Society will incur a loss due to the failure by its debtors to meet their contractual obligations. The Society is exposed to credit risk with respect to its cash, term deposit and accounts receivable. The Society limits its exposure to credit risk by placing its cash and term deposit in accounts with a credit union.

Given the nature of the Society's revenue, there is no concentration of accounts receivable. There has been no bad debt recognized in the year. The maximum amount of credit risk exposure is limited to the carrying amount of the balance in the financial statements.

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 Society is exposed to interest rate risk on its cash and term deposit.

Liquidity Risk

Liquidity risk is the risk that the Society will not be able to meet its cash requirements or fund obligations as they become due. The Society maintains adequate levels of working capital by preparing budgets to ensure all its obligations can be met when they fall due.

6. ECONOMIC DEPENDENCE

The Society's primary source of revenue is membership fees collected from students by North Island College pursuant to the provisions of the College and Institute Act (British Columbia). This collection activity can be terminated if the Society fails to fulfill its requirements under the Act. The Society's ability to continue viable operations is dependent upon maintaining its right to have these fees collected. As at the date of these financial statements the Society believes that it is in compliance with the Act.

7. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees and contractors who are paid \$75,000 or more during the fiscal year.

Wages and benefits include \$82,514 [2021 - \$Nil] paid to one [2021 - Nil] employee during the year. See *Note 8* for remuneration paid to members of the board.

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

8. RELATED PARTY TRANSACTIONS

For the year ending May 31, 2022, the Society paid executive and representative stipends to executive board members and other elected personnel in the amount of \$16,158 [2021 - \$10,800].

The amount above includes payments made to the following elected directors during the year:

	2022	2021
	\$	\$
Accessibility & Equity Director	5,318	265
Service Director	2,605	145
Connections & Events Director	2,015	205
Director of Internal Relations	1,953	2,095
Director of External Relations	1,370	2,000
Director of College Relations	725	2,090
Community Director	570	—
Federation & Governance Director	471	—
Communications Director	421	—
Union Representative	310	—
Campbell River Director	200	2,000
Comox Valley Director	200	2,000
	16,158	10,800

9. COMMITMENT

The Society has committed to make contributions of \$10,000 per year over a three period ending September, 2022 to the North Island College Foundation for an endowment to be used for student bursaries.