



Athabasca University Students' Union

Annual Report 2021

For the fiscal year spanning October 1, 2019 to September 30, 2020

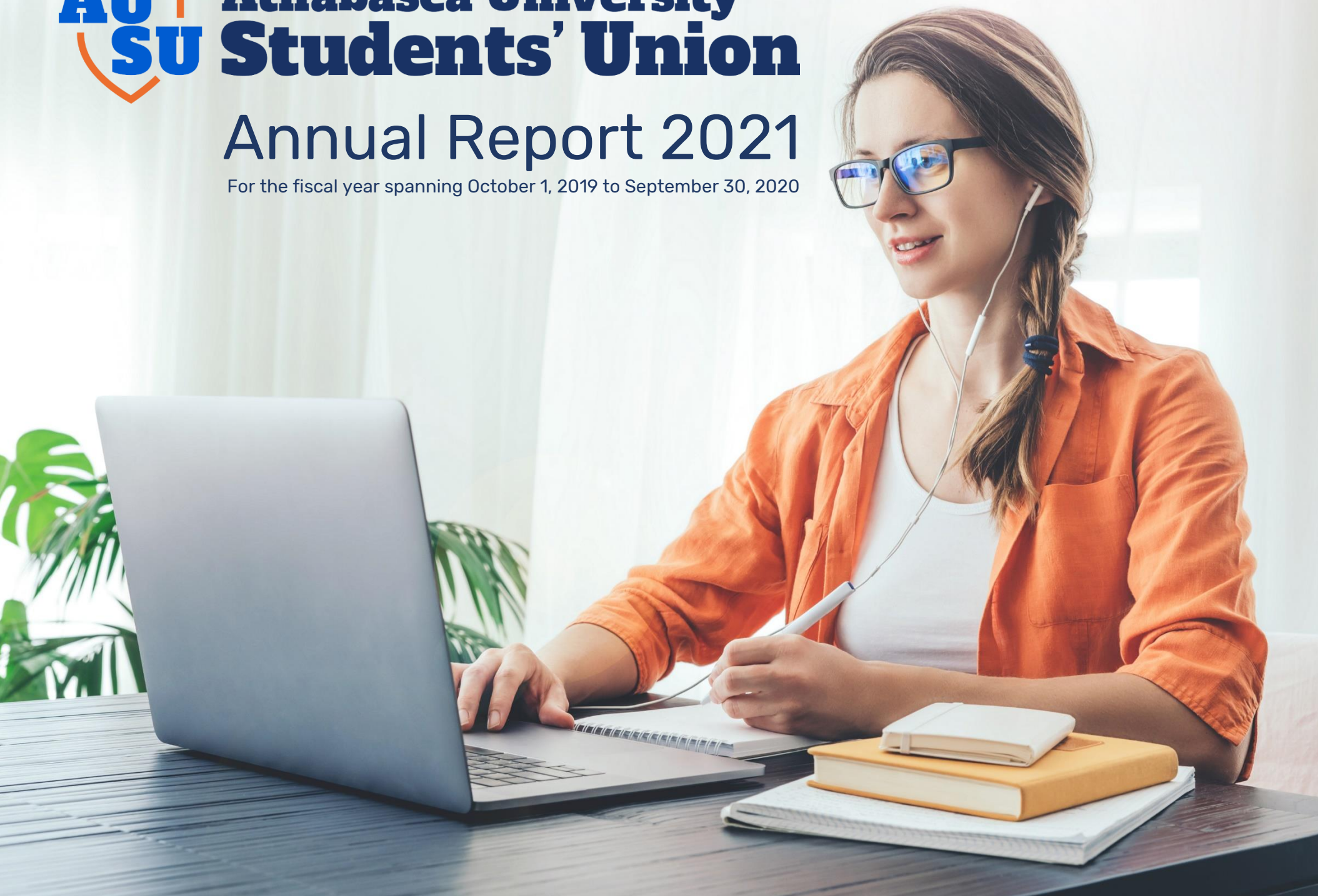


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The data in this report refers to the 2019/2020 fiscal year spanning October 1, 2019 - September 30, 2020. For questions regarding the financial data in this report, contact the AUSU VP Finance and Administration at vpfa@ausu.org or the Executive Director at executivedirector@ausu.org.

Email ausu@ausu.org for all other inquiries.



Left to Right: Councillor Amanda Lipinski, Councillor Mark Teeninga, VP External & Student Affairs Natasha Donahue, President Brandon Simmons, Councillor Darcie Fleming, Councillor Josh Ryan, and Councillor Lisa Oracheski at the Alberta Legislature Grounds, June



Left to Right: AUGSA President Meaghan Sullivan, VP External & Student Affairs Natasha Donahue, and AUSU President Brandon Simmons as Board of Governors representatives with Alberta Minister of Advanced Education Demetrios Nicolaides, Convocation 2019.

Values and Guiding Principles

Students First: AUSU keeps students at the forefront of decision making to best-enhance the undergraduate experience at Athabasca University (AU) and feels pride in the diversity and success of its members while passionately serving them along their learning journeys.

Relevance: AUSU services develop from the needs of its student membership and remain relevant to those ever-changing needs through consistent assessment and engagement.

Accountability: AUSU policies safeguard transparency and accountability in all aspects of the organization while respecting student dollars.

Excellence: AUSU strives for the highest level of integrity, quality, professionalism, and respect, while holding AU to the same standard of excellence at all levels.

Community: AUSU promotes and participates in open, online distance education as an interactive and engaging virtual community that connects undergraduate students across borders and faculties.

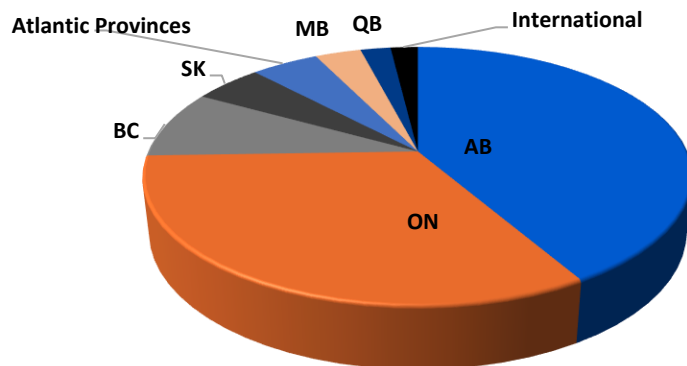
Advocacy: AUSU advocates to all levels of the university and government so students are represented, and their voices heard. AUSU gets this done by fostering strong student leadership and skillfully promoting online distance education.

AUSU Council upholds the values and principles of our organization by consistently measuring ourselves against them.



Student Demographics

AUSU represents a unique demographic of students because AU is an open, online institution with membership spread across Canada and more than 80 other countries globally.



AU's unique learning environment means members can study online, anytime, and anywhere. Our students plan their studies to suit their lives, balancing school with work, social obligations, loved ones, and so much more.

38K Undergraduate students in 2019-2020

27K Average undergraduate students enrolled monthly

27 Average age of membership at admission

68% Members caring for dependents

73% Members working during studies

65% Members who identify as female

31% Members who are first in their family to earn a degree

2019-2020 Highlights



VP External & Student Affairs Natasha Donahue with President Brandon Simmons.



VP External & Student Affairs Natasha Donahue with Minister of Transport Omar Alghabra and other CASA student leaders.

- ✓ Strengthened relationship with AU during **COVID-19** by creating an advocacy platform for student needs during pandemic, while moving to **near virtual environment** with staff and executives working from home offices.
- ✓ Approved and implemented new **2021-2023 Strategic Plan** guiding AUSU's future and beyond, including new organizational **Mission and Vision** statements.
- ✓ Council approved reinvestment of **\$100,000 in surplus funds** into students through the AUSU awards program and contests.
- ✓ Launched new online **Resume Review Service** through VMock, allowing AU undergrads to build amazing resumes.
- ✓ Relaunched AUSU **Peer Course Review** service in Spring 2020, seeing over 800 reviews completed in first 3 months.
- ✓ Launched **new AUSUnights student social events**, hosted virtually each month to continue fostering community.
- ✓ Posted 24+ new **AUSU Open Mic Podcasts** with episodes featuring interviews, news, and tips for AU students.
- ✓ Worked with **Canadian Alliance of Student Associations (CASA)** on Get Out The Vote (GOTV) campaign for the Federal Election.
- ✓ Consulted extensively with AU to continue developing **new Integrated Learning Environment**, which sets the direction for AU learning now and to come.
- ✓ Held **virtual council and executive committee working retreats**, developing AUSU's annual goals, priorities, and budget.
- ✓ Continued working on framework of **support for Indigenous students** both within AUSU, the university, and across Canada.

Organizational Structure

Albertans: All Albertans are stakeholders in Alberta's publicly funded universities with an interest in funding and other factors affecting access to quality education.

Alberta Government: Regulates AU through the Post-secondary Learning Act (PSLA). Provides funding based only on the number of AU students that reside in Alberta.

Canada and Abroad: 60% of AU students reside outside of Alberta. They do not vote for the government that funds and regulates AU, but AUSU makes sure their needs are considered in all advocacy efforts.

Athabasca University: AU undergraduate students make up the membership of AUSU. AUSU provides undergraduate student representation to the university.

Advocacy Groups: AUSU is an active member of the Canadian Alliance of Student Associations (CASA), which helps AUSU advocate for AU students at the federal level.

AU Athabasca University Students' Union

Members are students enrolled in one or more Athabasca University undergraduate courses for credit.

Graduate Students: Graduate students at AUSU are represented by AUGSA. AUSU meets regularly with AUGSA to discuss common student issues and partner on relevant initiatives.

AUSU Council: A council of thirteen (13) councillors elected from the AUSU membership every two years.

AUSU Executive: The positions of President, VP External & Student Affairs, and VP Finance & Administration are elected by and from the thirteen members of council.

AUSU Staff: AUSU employs several full and part-time staff to handle the day-to-day management and administrative tasks of AUSU and to provide continuity during changeover periods for council.

The Voice: The Voice Magazine is the AU undergraduate student magazine. Funded by AUSU, The Voice operates with editorial autonomy and is free to report on AU and AUSU.

Message from the President

2020 has been a year that some might like to forget. But I think it is important to reflect on what 2020 has given so many of us. For some, it was the opportunity to go back to school. AU experienced record-breaking enrollment numbers. Therefore, many AU students have embraced this adversity and challenged themselves academically to meet their personal and professional goals. And welcome to those members who have adapted and made the decision to continue with their educational journey through an online university.

I cannot help to reflect on all AUSU has accomplished in 2020 despite the world looking so different. Through our partnership with the Canadian Alliance of Student Associations (CASA), we were able to advocate directly to key decision makers for supports for students during this pandemic. With the federal governments doubling the grants they currently offer, many students were able to start and continue with their studies this year.

The Government of Alberta has started consultation for the review of the post-secondary system through their AB2030 review. This process is to construct the ideal vision for what post-secondary education will look like within the province for the next 10 years. As Athabasca University is provincially funded in Alberta, this review can have significant implications on AU learners. As AU learners have their own unique perspective, AUSU has strived to ensure AUSU's members voices are heard throughout the government's consultation process. Another fantastic project is the development of a new mobile app that will feature everything you currently enjoy along with AU registration elements such as course info, grades, and registration options. One of the major concerns that we have been hearing from members is the lack of connectivity with AU, so the new app will not only allow students to connect with one another but will eventually allow easy integration with the university's systems and will be accessible from your mobile device or web browser.

Athabasca University has gone through its own challenges this year. One priority when the pandemic hit was to ensure learners had the flexibility they needed to complete their courses. This included AUSU advocating for course extensions, flexible assessment options, and emergency supports. AUSU was able to contribute to an Emergency Bursary AU offered and over 140 students were awarded \$1,000 each. Also, as AU builds and moves to a new Integrated Learning Environment, AUSU continues to advocate to ensure students are included in this transformational process through AU committee work and consultations. And finally, the provincial government has allowed a 7% increase in tuition for 2 more years. This year we focused our AU student consultations on communicating that any tuition increase for students will see a direct impact on their AU experience. We have also advocated strongly to ensure that AU does not increase tuition to the full 7%, as we know many students are struggling right now.



Left to Right: Current President Stacey Hutchings with former President Natasha Donahue on Athabasca University campus in Athabasca, Alberta.

AUSU was able to support our members through doubling all our own awards and bursaries. We launched an AUSUnights virtual trivia night where we connect as a community and (honestly, the best part) win some prizes. AUSU has also started to look internally and reflect on our own policies and practices. We identified the need for diversity and inclusion in ours and AU's spaces, with AUSU developing our own Equity, Diversity, and Inclusion policy. We have started a committee to look at indigenous student representation in our students' union, and we have looked at how to support our LGBTQ+S2 community. Amazing projects that will continue in 2021.

This annual report is one that reflects the dedication and perseverance of council, staff, and the executive committee to provide more for our members during a time of great need, change, and unpredictability. It is amazing what AUSU's team has been able to accomplish, we are a small but mighty team and as president, I am in constant amazement for all they have and continue to do to support AU learners on their post-secondary journey.



Stacey Hutchings
AUSU President

Message from the President



AUSU Teamwork

Council Retreat

The annual AUSU council retreat was another huge success! The student council met virtually in June 2020 amidst the COVID-19 pandemic for 2 days of activities, brainstorming, and team building.

The retreat builds on the team culture at AUSU. Council and staff brainstormed and planned for the upcoming year, including setting advocacy priorities, budgeting, and developing the new strategic plan. Following the retreat, everyone focused their attention on executing the ideas based on the new mission and vision set by council. Some highlights included:

- ☑ Creating the newly branded AUSUnights student social events.
- ☑ Assessing AUSU student services to explore new opportunities.
- ☑ Reviewing and brainstorming on member engagement.
- ☑ COVID-19 impacts to the organization and student experience.
- ☑ Budget development and consultation.
- ☑ Brainstorming and prioritizing advocacy priorities.
- ☑ Review of tuition and fees increases and impacts on students.
- ☑ Mission and Vision Development Session.
- ☑ Overview of AUSU strategic plan and executive work plans.
- ☑ Brainstormed "AUSU Open Mic" podcast ideas.
- ☑ Virtual team building activities and networking.

Left to Right: Councillor Lisa Oracheski, Councillor Amanda Lipinski, Executive Director Jodi Campbell, President Brandon Simmons, Councillor Darcie Fleming, VP External & Student Affairs Natasha Donahue, AU Chief of Staff Gilbert Perras, Councillor Josh Ryan, and Councillor Mark Teeninga.



#StudentsTakeTheDigitalHill



Governance and Advocacy Coordinator Duncan Wojtaszek and President Natasha Donahue with MP Damien Kurek and other CASA student leaders.

Executive Retreats

Executive retreats are an essential part of maintaining yearly momentum and ensuring executive workplans are fulfilled each year. While most of their work is done remotely, meeting in person enables both executive and staff to collaborate and strengthen working relationships.

AUSU executive retreats include:

- ✓ Creating executive workplans to achieve goals set by council in the Strategic Plan.
- ✓ Developing priorities and advocacy strategies.
- ✓ Assessing organizational performance and financial accountability.
- ✓ Identifying new policy opportunities.
- ✓ Reviewing student survey feedback to plan for new initiatives and services.
- ✓ Onboarding executives to prepare them for the role.
- ✓ Engaging in team building activities that bring the executive together.
- ✓ Providing virtual face-to-face meetings with AU reps.

"Winning this prize puts me one step closer to my goal. My sincerest thanks to AUSU for such incredible student support."

AU Student Colleen Warren after winning a free AU course from AUSU



Left to Right: President Brandon Simmons, VP Finance and Administration Brittany Daigle, VP External & Student Affairs Natasha Donahue, and Executive Director Jodi Campbell at an executive retreat, 2019.



Left to Right: Governance and Advocacy Coordinator Duncan Wojtaszek, VP Finance and Administration Brittany Daigle, President Brandon Simmons, Executive Director Jodi Campbell, and VP External & Student Affairs Natasha Donahue.

Advocacy & Representation

The COVID-19 health crisis dominated headlines and AUSU advocacy efforts in 2019-2020 as we pushed AU and various levels of government to act on behalf AUSU members during this difficult time.

- ✓ Collaborated with AU on student concerns during the pandemic, including developing an **Athabasca University Emergency Bursary Fund** to alleviate student stress during this challenging period.
- ✓ Advocated for the **Canada Emergency Student Benefit (CESB)** which provided immediate relief for all Canadian students including AUSU members facing challenging financial circumstances in the summer of 2020.
- ✓ Worked with the Canadian Alliance of Student Associations (CASA) on **virtual advocacy month**, meeting with dozens of MPs and Senators about issues facing Canadian students and presenting to the House of Commons & Senate Finance Committees on the impact of the pandemic.
- ✓ Represented students on the **AU Board of Governors, General Faculties Council, and more than 20 committees**, discussing key issues such as limiting tuition increases, improving open educational resources, and better student services like mental health supports and career services.
- ✓ Fought funding cuts and tuition increases proposed by the Government of Alberta that threatened the quality and accessibility of education at AU. On-going conversations around budget cuts continue, but AUSU has successfully fought for limiting tuition increases from the legal maximum to protect access.

"I just wanted to thank you for advocating on my behalf and for doing everything you could to do to help me out with my concerns. I sincerely appreciated your help and guidance, and it meant a lot to me have your assistance on this matter."

AU student by email, 2020



CASA members discussing student priorities during Advocacy Month, 2020.

- ✓ Worked with **new partners** including the **Council of Alberta University Students (CAUS)** on getting more supports for distance students from the Government of Alberta and protecting AU from further cuts to our post-secondary education system.
- ✓ Researched how to better represent AU's Indigenous student community, with a six-month review culminating in the recommendation to form a **new Indigenous Circle** within AUSU to represent Indigenous students.
- ✓ Engaged with the 2SLGBTQIA+ community at AU and developed an **online safe space** that supports sexual and gender diversity.
- ✓ Partnered with Open University in the United Kingdom to advocate for **distance university students at a global level**, sharing best practices in developing services and community for our unique demographic of students.
- ✓ Expanded our position policies and research to reflect AUSU membership concerns including supports for Indigenous students, developing a co-curricular record at AU, supporting equity, diversity, and inclusion initiatives, and acting against sexual and gender-based violence in the university community.

"I just wanted to thank you for advocating on my behalf and for doing everything you could to do to help me out with my concerns. I sincerely appreciated your help and guidance, and it meant a lot to me have your assistance on this matter."

AU student by email, 2020



VP Finance and Administration Monique Durette with President Stacey Hutchings.



President Stacey Hutchings with Senator Mary Coyle alongside other CASA student leaders during Advocacy Month, 2020.

Advocacy & Representation

Services & Resources

AUSU student members live across Canada and the world so our services are designed to meet the needs of distance learners. We listen carefully to determine what our students need. In response to the annual services survey, AUSU now offers additional awards, increased communications efforts, and continues investigating partnership opportunities with the university to save our members dollars.

Awards & Bursaries

AUSU continues to improve the Awards and Bursaries program by addressing the needs of students and ensuring funds are distributed appropriately. The committee has made many positive changes, including:

- ✓ Adopting the #igo2AU Award from pilot to the regular awards cycle.
- ✓ Reallocating unused funds to increase other awards in the 2020 cycle.
- ✓ Increasing the number of Computer Bursaries available annually.
- ✓ Adding \$4,600 in additional funding to the Awards and Bursaries budget.
- ✓ Approving the adoption of a New Student Bursary to be piloted in 2020.



\$66,600

**Award & Bursary Funds
Given to Members**

Discounts & Resources

2.9K

Members accessed Pharmacy Discount site

4K

Members accessed Eyewear Discounts site

4.6K

Members accessed Career Resources site

8.6K

Members accessed Peer Course Reviews

3.2K

Members accessed AUSU FAQs & Quick Links



Direct2U
PRESCRIPTIONS™

Learn New Skills on LinkedIn Learning



LEARNING
WITH Lynda.com[®] CONTENT



FREE for AU undergrads courtesy of the AU Students' Union

LinkedIn Learning provides all AUSU members with free access to thousands of online courses taught by industry experts in technology, software, creative, and business skills, with a personalized learning experience, insight-based recommendations, and simplified access.

100,164

LinkedIn Learning videos
viewed by AUSU members

5,644

Hours spent on LinkedIn
Learning by AUSU members

Student Support

AUSU has a team of dedicated staff and executives who support AU students and direct them to resources and services. We regularly advocate on behalf of our membership and individual students when issues arise that impact their experience.

AUSU Channels Include:



"Just wanted to say that the access to Lynda.com is fantastic and is helping with my studies. Please send my thanks to those involved getting that off the ground and for maintaining it."

AU student by email, 2020

Services & Resources

Member Engagement & Communications

AU students live across Canada and the globe which means virtual communications are AUSU's primary means of connecting with them. We are always communicating and engaging with members in meaningful ways including email touchpoints, social media, events and contests, the mobile app, e-newsletters, web forums, Discord servers, and more!

Peer Course Reviews

In 2020, AUSU launched Peer Course Reviews! They give students a confidential way to rate their course experience at AU and provide feedback for fellow students. It's a great way for students to see feedback provided by their peers that helps them make informed choices about their education. Prizes are given quarterly to students who fill out reviews.



780

Peer Course Reviews filled out
in first 3 months of launch!



Check out [AUSU Open Mic Podcast](#), a free podcast for AU students with topics including interviews, advocacy, tips, updates on initiatives, and more.

3,747

AUSU Open Mic Podcast Listens

VMock Resume Review Platform

GET THE
SPOTLIGHT
WITH A
**STANDOUT
RESUME**





Follow us @AUStudentsUnion



3,866

Followers on
Social Media

12,732

Engagement on
Social Media

505,734

Impressions on
Social Media



The Voice Magazine is the student publication at AUSU. Its weekly online edition features interviews, articles, and news stories created by AU students for AU students.

Check out The Voice at voicemagazine.org.

286,189

Visits to The Voice website

AUSU Mobile App

AUSU's mobile app is a great way to connect with students, access services and resources, and keep on track. Check out the AUSU mobile app [here!](#)

71,583

Chats & Messages sent in the App

175,946

E-newsletters opened

26,238

Welcome Emails

286,189

Visits to the Website

Member Engagement & Communications

Financials

AUSU has seen immense growth since 2017 and 2020 was no different. With new student services such as the Peer Course Reviews and the Resume Review Service being introduced, 2020 was a year for AUSU to identify gaps in our service delivery. Throw in a global pandemic and AUSU was very much in a position where it would be required to pivot and adapt its offerings to ensure it was meeting the new needs of students amidst COVID-19. From a financial perspective, the organization is very healthy and is in a strong position to serve students even during a time of a health crisis. This was shown with a council motion to dedicate \$100,000 dollars of surplus funds from 2020 into the next fiscal year. This amazing initiative injected funds into our AUSU awards program and contests to put dollars directly back into the pockets of students when they needed it the most. Our processes are constantly being refined and this is allowing the students' union to step up our services in a number of areas that are most relevant to AU students. The following financial information will provide our student members with an overview of the students' union and the activities that were undertaken throughout the fiscal year. With the year-end audit complete, we are proud to operate under another balanced budget that had us kicking off some unique initiatives such as the AUSUnights student socials, developing a social media coordinator position, as well as launching the new online resume review service.

The following financial details provide a summary of the investment portfolio and breakdown of the expenses incurred during the 2019-2020 fiscal year, from October 1st, 2019 through to September 30th, 2020. AUSU members will also be able to review the final audit report and audited financial statements that have been prepared by the firm Kingston Ross Pasnak (KRP).

Student needs are always at the forefront of everything we do at AUSU - this includes our advocacy efforts both internally and externally of the university, always respecting student dollars when managing the organization, as well as keeping the student voice at the table of all decisions being made at AU.

Monthly reports are posted at www.ausu.org and questions can be directed to executivedirector@ausu.org.



Jodi Campbell
Executive Director

2019/2020 Budget

REVENUE		
Membership Fees	Operations	885,000
Investment Income	Operations	15,000
TOTAL REVENUE		\$900,000

EXPENSES		
Insurance Expenses	Operations	1,800
Telephone, Internet, Administrative Expenses	Operations	6,000
Executive, Teleconference, and Staff Meetings	Operations	4,100
Member Association Fees	Operations	1,000
Office Supplies and Furniture	Operations	5,750
Office Lease and Parking	Operations	41,000
Office Hardware, Software, Computer Maintenance	Operations	10,900
Staff Professional Development	Operations	8,000
Reference Materials	Operations	500
Staff Expenses	Operations	284,050
OPERATIONS - TOTAL EXPENSES	Operations	\$363,100

Website Maintenance, Upgrades	Member Services	15,700
Postage & Courier	Member Services	8,500
Gifts, Donations, and Contests	Member Services	3,850
Convocation	Member Services	8,900
Info/Promo Publications/Grad Letters	Member Services	18,750
Career Services	Member Services	15,000
Lynda.com	Member Services	39,500
Mobile App	Member Services	7,500
Student Survey	Member Services	400
Meet & Greets	Member Services	2,000
AUSU Promotions & Social Media	Member Services	6,400
MEMBER SERVICES - TOTAL EXPENSES	Member	\$126,500

The Voice Magazine	The Voice	49,050
The VOICE - TOTAL EXPENSES	Operations	\$49,050

Emergency Bursary	Awards	4,000
Computer Bursary	Awards	12,600
Travel Bursary	Awards	4,000
AUSU Bursary	Awards	10,000
Returning Student Award	Awards	8,000
Student Volunteer Award	Awards	6,000
Academic Achievement Award	Awards	6,000
Balanced Student Award	Awards	8,000
#igo2AU Award	Awards	4,000
Other Awards and Bursaries	Awards	4,000

AUSU AWARDS - TOTAL EXPENSES	Awards	\$66,600
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Bank, Payroll, and Investment Fees	Finance	9,450
Accountant Fees - Audit	Finance	24,500
Bookkeeper Fees	Finance	4,600
Amortization	Finance	4,500

FINANCE - TOTAL EXPENSES	Finance	\$43,050
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Election Expenses	Governance	5,500
Executive and Council Working Retreats	Governance	27,000
Councillor Hardware, Software, & Prof. Development	Governance	5,000
Executive, Council, and Committee Honoraria	Governance	132,800
CPP Expense - Council	Governance	8,500
Executive Benefits	Governance	11,800
Lawyer Fees	Governance	2,500

GOVERNANCE - TOTAL EXPENSES	Governance	\$193,100
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Internal Advocacy	Advocacy	1,000
External Advocacy	Advocacy	7,000
Advocacy Group Membership Fees	Advocacy	19,500
Delegate Travel and Delegate Fees	Advocacy	31,100

ADVOCACY - TOTAL EXPENSES	Advocacy	\$58,600
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TOTAL REVENUE	\$900,000
BALANCE	\$0

January 20, 2021
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Athabasca University Students' Union

Report on the Financial Statements

Opinion

We have audited the financial statements of Athabasca University Students' Union (the "AUSU"), which comprise the statement of financial position as at September 30, 2020, and the statements of changes in net assets, operations and cash flow 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 AUSU as at September 30, 2020, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the AUSU in accordance with 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.

Emphasis of Matter

We draw attention to Note 7 to the financial statements, which explains that certain comparative information presented for the period ended September 30, 2019 has been restated. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the AUSU's financial reporting

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Independent Auditor's Report to the Members of Athabasca University Students' Union
(continued)

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 AUSU'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 AUSU'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 AUSU 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.



Kingston Ross Pasnak LLP
Chartered Professional Accountants

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ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Financial Position
September 30, 2020

	2020	2019 (Restated - Note 7)
ASSETS		
CURRENT		
Cash (Note 4)	\$ 480,692	\$ 283,037
Marketable securities (Note 5)	1,071,004	1,017,234
Accounts receivable	91,258	90,056
Prepaid expenses	19,930	12,712
	1,662,884	1,403,039
EQUIPMENT (Note 6)	3,881	8,904
	\$ 1,666,765	\$ 1,411,943
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 28,482	\$ 22,321
Vacation payable	18,763	-
Deferred student fees	128,115	126,409
	175,360	148,730
NET ASSETS		
Unrestricted	845,943	660,492
Internally restricted (Note 7)	641,581	593,817
Equipment	3,881	8,904
	1,491,405	1,263,213
	\$ 1,666,765	\$ 1,411,943

ON BEHALF OF THE COUNCIL

Councillor

Councillor

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ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Changes in Net Assets
Year Ended September 30, 2020

	Unrestricted	Internally restricted (Note 7)	Invested in equipment	2020	2019
NET ASSETS - BEGINNING OF YEAR					
As previously reported	\$ 1,148,751	\$ 105,558	\$ 8,904	\$ 1,263,213	\$ 1,043,041
Correction to include new reserves (Note 7)	(420,000)	420,000	-	-	-
Correction to include approved use of restricted Awards funds (Note 7)	(3,259)	3,259	-	-	-
As restated	725,492	528,817	8,904	1,263,213	1,043,041
Excess of revenue over expenses	233,215	-	(5,023)	228,192	220,172
Transfers (Note 7)	(110,000)	110,000	-	-	-
Approved use of restricted funds (Note 7)	(2,764)	2,764	-	-	-
NET ASSETS - END OF YEAR	\$ 845,943	\$ 641,581	\$ 3,881	\$ 1,491,405	\$ 1,263,213

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ATHABASCA UNIVERSITY STUDENTS' UNION

Statement of Operations

Year Ended September 30, 2020

	Budget (Unaudited) 2020	2020	2019
REVENUE	\$ 885,000	\$ 987,476	\$ 921,748
EXPENSES			
Staff wages and benefits	284,050	295,419	260,419
Council wages and benefits	158,100	147,960	139,627
Awards	66,600	63,836	64,593
Member services	63,400	58,138	42,400
Office	41,000	41,782	42,291
Administration	35,650	39,717	25,594
The Voice	49,050	37,899	37,808
Advocacy	53,100	34,726	37,327
Communications	37,850	29,614	27,839
Computer	34,100	25,636	36,460
Professional fees	31,600	21,240	24,356
Professional development	41,000	16,677	26,574
Amortization of tangible assets	4,500	3,880	6,398
	900,000	816,524	771,686
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(15,000)	170,952	150,062
OTHER INCOME (EXPENSES)			
Unrealized gain on marketable securities	-	19,783	50,496
Interest income	15,000	17,585	15,207
Dividend income	-	13,298	15,193
Gain (loss) on sale of marketable securities	-	6,574	(10,786)
	15,000	57,240	70,110
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 228,192	\$ 220,172

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ATHABASCA UNIVERSITY STUDENTS' UNION**Statement of Cash Flow****Year Ended September 30, 2020**

	2020	2019
OPERATING ACTIVITIES		
Cash receipts	\$ 987,980	\$ 924,874
Cash paid to suppliers, employees, and awards	(792,832)	(769,278)
Interest paid	(963)	(913)
Cash flow from operating activities	194,185	154,683
INVESTING ACTIVITIES		
Dividend income	13,298	15,193
Interest income	17,585	15,207
Purchase of marketable securities	(533,847)	(859,575)
Proceeds on disposal of marketable securities	506,434	732,514
Cash flow from (used by) investing activities	3,470	(96,661)
INCREASE IN CASH	197,655	58,022
CASH - BEGINNING OF YEAR	283,037	225,015
CASH - END OF YEAR (Note 4)	\$ 480,692	\$ 283,037

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1. AUTHORITY AND PURPOSE

On March 18, 2004, Athabasca University Students' Union ("AUSU") was incorporated under the Post Secondary Learning Act. AUSU is administered by a board of directors and its principal purpose is to provide for the administration of the affairs of the Athabasca University ("AU") undergraduate students, including the development and management of student institutions, the development and implementation of a system of student governing principles, the promotion of the general welfare of Athabasca University undergraduate students and the furtherance of the values inherent in an open University as well as of life-long learning. AUSU is a non-profit organization under the Income Tax Act (Canada) and, as such, is not liable for payment of income taxes.

2. ECONOMIC DEPENDENCE

AUSU receives substantially all of its revenue from Athabasca University as legislated under the Alberta Post-Secondary Learning Act section 95(2)e that provides for the "maintenance of the association by the levy of membership fees on its members". Should Athabasca University substantially change its dealings with AUSU subsequent to legislative changes permitting such, management is of the opinion that continued viable operations would be doubtful.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Significant accounting policies observed in the preparation of the financial statements are summarized below.

Marketable securities

Marketable securities are recorded at fair value. AUSU's marketable securities consist of fixed income investments and equity investments.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized on a straight line basis over its estimated useful life at the following rates:

Website	Five years
Furniture and equipment	Ten years
Computer equipment	Three years

In the year of purchase, amortization on equipment is taken at one half of the normal amount.

Equipment acquired during the year are not amortized until they are available for use.

Deferred student fees

The AUSU records student fees at the beginning of a course's progression. Some of the fees received prior to year end relate to courses which commence in the next fiscal year. These fees are classified as deferred and recognized as revenue one month subsequent to the start of the course to which the fees relate.

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ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

Student fee revenue is recognized one month subsequent to the start of the course to which the fees relate once funds from the students have been received by Athabasca University and collection by AUSU is reasonably assured.

Investment earnings are recognized as revenue when earned and collection is reasonably assured.

Other income, such as merchandise sales are recognized when the goods are transferred to the customer at which time collection is reasonably assured.

Contributed goods and services

The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the AUSU subsequently measures its financial instruments at amortized cost.

Not-for-Profit Financial Statement Presentation

The AUSU presents net assets invested in equipment as a separate category of internally restricted net assets.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include the estimated useful lives of equipment. Actual results could differ from these estimates.

4. CASH

	2020	2019
Cash	\$ 375,134	\$ 177,479
Internally restricted cash	105,558	105,558
	\$ 480,692	\$ 283,037

Council has determined that the operating cash account is to maintain a minimum balance of \$125,000 at all times, in order to support ongoing operations in the event of a delay in the receipt of the AU student fees or other unexpected short term cash shortages.

Internally restricted cash is intended for the use towards expenses related to The Voice magazine operations in accordance with resolutions made by Council.

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ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2020

5. MARKETABLE SECURITIES

	2020	2019
Canada Government Bonds (bearing interest at 1.15% to 5.10%)	\$ 321,828	\$ 326,205
US Common Stock	277,953	211,756
Canadian Corporate Bonds & Debentures (bearing interest at 2.43% to 7.85%)	266,698	212,383
Canadian Common Stock	199,530	215,911
Canada Treasury Bills (bearing interest at 0.20%)	4,995	50,979
	\$ 1,071,004	\$ 1,017,234

Council has determined that the marketable securities portfolio is to include fixed income securities with a minimum balance of \$360,000, which is equal to the balances in the internally restricted Contingency, Legal and Staffing reserve funds. The purpose of this resolution is to ensure that funds are available should the AUSU need to access any of the above mentioned reserve funds.

Foreign marketable securities are presented in Canadian dollars.

6. EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Website	\$ 19,404	\$ 15,523	\$ 3,881	\$ 7,762
Furniture and equipment	15,182	15,182	-	1,142
Computer equipment	6,349	6,349	-	-
	\$ 40,935	\$ 37,054	\$ 3,881	\$ 8,904

During the year, equipment with a net book value of \$1,142 has been written down to fair value and included in Administration expense.

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ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2020

7. RESTRICTIONS ON NET ASSETS AND PRIOR PERIOD RESTATEMENTS

	Opening balance	Approved transfers	Approved use of funds	Ending balance
Awards	\$ 3,259	\$ 66,000	\$ 2,764	\$ 72,023
Contingency Reserve	270,000	-	-	270,000
Health & Dental	182	-	-	182
Leasehold Improvements Reserve	60,000	-	-	60,000
Legal Reserve	75,000	-	-	75,000
Projects	-	44,000	-	44,000
Staffing Search Reserve	15,000	-	-	15,000
The Voice	105,376	-	-	105,376
	\$ 528,817	\$ 110,000	\$ 2,764	\$ 641,581

AUSU internally restricts net assets for the purpose of providing student awards, special projects, The Voice operations, and to secure funds for contingency, legal, staffing and leasehold improvements purposes. These internally restricted resources are not available for other purposes without approval of the Council.

The Awards Reserve Fund is designated towards providing student awards and accumulates all budgeted undistributed Awards funds during each fiscal year. During the year, AUSU approved a transfer of \$66,000 (2019 - \$Nil) and an additional approved use of funds of \$2,764 (2019 - \$3,259) from the Unrestricted Reserve Fund.

The Contingency Reserve Fund is designated to mitigate against decrease in the Athabasca University enrolment and voluntary student union fees. During the year, the Council did not approve any transfers (2019 - \$270,000) towards this reserve fund.

The Health and Dental Reserve Fund is designated towards covering the bursary awards granted by the AUSU. During the year, Council has not allocated any resources (2019 - \$2,946) out of this reserve fund.

The Leasehold Improvements Reserve Fund is designated towards expenses necessary to make alterations and improvements to the work space used by the AUSU staff and Council members. During the year, Council did not approve any transfers (2019 - \$60,000) towards this reserve fund.

The Legal Reserve Fund is designated towards legal expenses and settlements, in the event that the AUSU was to become part of a legal proceeding. During the year, Council did not approve any transfers (2019 - \$75,000) towards this reserve fund.

The Projects Reserve Fund is designated towards special projects. During the year, Council approved a transfer of \$44,000 (2019 - \$Nil) from the Unrestricted Reserve Fund.

The Staffing Search Reserve Fund is designated towards professional fees associated with searching and recruiting a new staff member in the event of a staffing turnover. During the year, Council did not approve any transfers (2019 - \$15,000) towards this reserve.

The Voice Fund is designated towards expenses related to The Voice magazine operations as approved by Council. No expenses were approved in the year (2019 - \$Nil) to cover The Voice operations.

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ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2020

9. FINANCIAL INSTRUMENTS

AUSU is exposed to various risks through its financial instruments. The following analysis provides information about the AUSU's risk exposure and concentration as of September 30, 2020. Unless otherwise noted, the AUSU's risk exposure has not changed from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The AUSU is exposed to credit risk from the Athabasca University as effectively all of the AUSU accounts receivable are from the Athabasca University. AUSU is economically dependant upon the Athabasca University (Note 2) for the majority of its revenues and is protected by provincial legislation, which mitigates this risk.

Currency risk

Currency risk is the risk to the AUSU's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The AUSU is exposed to foreign currency exchange risk on marketable securities held in U.S. dollars. The AUSU does not use derivative instruments to reduce its exposure to foreign currency risk.

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. In seeking to minimize the risks from interest rate fluctuations, the AUSU manages exposure through its normal operating and financing activities. The AUSU is exposed to interest rate risk primarily through its investment in marketable securities.

10. COVID-19

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the AUSU or its members, employees, councillors, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the AUSU's future operations, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the AUSU's operations, financial condition or results of operations. In the current year, the AUSU has not been adversely impacted by the measures undertaken by governments to control the spread of the COVID-19. The extent to which the COVID-19 outbreak impacts the AUSU's results going forward will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

11. COMPARATIVE FIGURES

Some of the comparative figures have reclassified to conform to the current year's presentation.

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Ahead for AUSU

AUSU is looking forward to another great year in 2021 - Here's a few highlights of the work we have planned for 2020-2021:

- ✓ Continued advocacy during 3rd year of tuition increases and performance-based funding models in Alberta.
- ✓ Implementation of the first ever Indigenous Student Circle of AUSU and increased Indigenous student support.
- ✓ Mitigating the impact of funding cuts to students and advocating for improvements to student supports.
- ✓ Launch of a new AUSU Virtual Food Assistance Program.
- ✓ Implementation of a new E.D.I student committee.
- ✓ Enhanced Awards and Bursaries program.
- ✓ More AUSUnights student socials to build AU community.
- ✓ More AUSU Open Mic Podcast episodes and YouTube videos.
- ✓ Partnership with the university to launch an improved student mobile app including academic integration.
- ✓ Continued commitment to providing support, services, advocacy, and an online community for the undergraduate students of AU!



Left to Right: VP External & Student Affairs Natasha Donahue with President Brandon Simmons, Convocation 2019.



Left to Right: Calgary-Buffalo MLA Joe Ceci, VP External & Student Affairs Natasha Donahue, and Athabasca University VP University Relations Kristine Williamson.

Kudos to Athabasca University Students' Union, for your quick response to a student in need of help! It's good to see this level of support!

AU student on AUSU mobile app



Website: ausu.org

Email: ausu@ausu.org

AUSU Executive (Oct 2019 – May 2020)

Brandon Simmons (President)

Natasha Donahue (Vice President External and Student Affairs)

Brittany Daigle (Vice President Finance and Administration)

AUSU Council (Oct 2019 – May 2020)

Darcie Fleming	Amanda Lipinski	Sarah Blayney Lew
Melinda Goertz	Mark Teeninga	Alice Namu
Christine Hudder	Lisa Oracheski	Joshua Ryan

AUSU Staff

Executive Director

Jodi Campbell executivedirector@ausu.org

Communications and Member Services Coordinator

Donette Kingyens services@ausu.org

Governance and Advocacy Coordinator

Duncan Wojtaszek governance@ausu.org

Administrative Assistant

Jamie Mulder admin@ausu.org

The Voice Magazine Editor

Karl Low karl@voicemagazine.org

AUSU Executive (Apr 2020 – Sept 2020)

Natasha Donahue (President)

Stacey Hutchings (Vice President External and Student Affairs)

Monique Durette (Vice President Finance and Administration)

AUSU Council (Apr 2020 – Sept 2020)

Katy Lowe	Darcie Fleming	Karen Fletcher
Regan Johnson	Kathryn Hadden	Amber McDuffe
Joshua Ryan	Devon Romanick	Almigidad Eldoma
Natalia Iwanek		

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