



Athabasca University Students' Union

2021 ANNUAL REPORT

OCTOBER 1, 2020—SEPTEMBER 30, 2021



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Here to help

AUSU represented more than
36,000 AU students
throughout the 2020-2021



Values and Guiding Principles

Students First

AUSU keeps students at the forefront of decision making to best-enhance the undergraduate experience at Athabasca University 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.ORG

**AUSU STUDENT COUNCIL
UPHOLDS THE VALUES AND
PRINCIPLES OF OUR
ORGANIZATION BY
CONSISTENTLY MEASURING
OURSELVES AGAINST THEM**



Student Demographics

AUSU represents a unique demographic of undergraduate students taking courses through Athabasca University. AU is Canada's open, online university with students across Canada and more than 80

36,526

unique student
members

6,913

average students
enrolled monthly

average
student age **33**

67%
Female

majority
gender
identity



2020-2021 Highlights

1

AUSU celebrated announcement of **compassionate grading options** after

2

AUSU advocacy efforts to lower tuition costs resulted in **reduced increases** for Fall 2021

3

AUSUnights Virtual Student Socials hit their one year anniversary, succeeding in **uniting AU students** over 11 Zoom events

4

AUSU hosted it's first year with two popular **2SLGBTQIA+ Pride weeks** in June and October

5

AUSU advocated for **alternate assessments**

6

AUSU fought for new childcare funding that would be student-friendly across Canada, resulting in the **\$10-a-day childcare program**

7

AUSU **increased funding to Virtual Food Assistance Program** after receiving a

8

AUSU **Open Mic Podcast hit 5000 listens** with 50 episodes starring members of the Executive

9

AUSU convinced AU to set aside **funding for student assessments** through Accessibility Services

10

AUSU **expanded AU research opportunities** for undergraduate students

Organizational Structure

THE ALBERTA GOVERNMENT regulates AU through the Post-secondary Learning Act and provides funding based only on the number of AU students that reside in Alberta.

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

ATHABASCA UNIVERSITY undergraduate students make up the membership of AUSU. AUSU provides undergraduate student representation to the university.

60% of AU students reside outside Alberta. **THE REST OF CANADA AND ABROAD** do not vote for the government that funds and regulates AU, but AUSU ensures their needs are considered in all advocacy efforts.

AUSU is an active member in **ADVOCACY GROUPS** including the Canadian Alliance of Student Associations, which helps AUSU advocate for AU students at the federal level.

AU SU Athabasca University Students' Union

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

GRADUATE STUDENTS at AU are represented by AUGSA. AUSU meets regularly with AUGSA to discuss common student issues and partner on relevant initiatives.

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.

THE STUDENTS' COUNCIL is made up of thirteen (13) councillors elected from the AUSU membership every two years.

THE EXECUTIVE COMMITTEE includes the positions of President, VP External & Student Affairs, VP Community and Wellness, and VP Finance & Administration which are elected by and from the thirteen (13) members of council.

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.

Message from the President

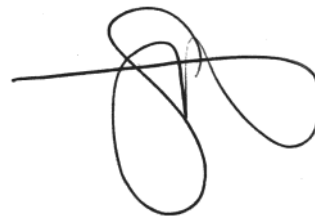
AUSU continued to see significant growth throughout 2020-2021 as we all navigated another year of unprecedented times. We worked hard to adapt, increasing our advocacy efforts and services for AU undergraduate students. Part of this growth included the decision by students' council not to renew AUSU's office space in Edmonton, instead moving to a near-virtual work environment much like AU. This expense reduction enabled us to provide more opportunities, services, and supports to our student members.

One new service that I am particularly proud is the Virtual Food Assistance Program. AUSU recognized that food insecurity affects many post-secondary students and AU undergraduates are not immune. With the rising cost of living and tuition alongside the job insecurity faced by many, we created a service to help meet this important student need. From the pilot launch in February to September, 2021, AUSU was able to provide \$2000 in grocery gift cards to 40 AU students facing food insecurity. Another program AUSU launched this year was AUSUnights, monthly virtual student socials where AU students from across Canada and the world gather to meet, play games, and win prizes. We also expanded opportunities for students to get involved at AUSU, including the Equity, Diversity, and Inclusion Committee and the Indigenous Circle at AUSU. Finally, we were able to double our awards and bursaries once again.

AUSU also saw major growth in our advocacy efforts. Did you know that student associations in Alberta are mandated to exist under the Post-Secondary Learning Act? AUSU's bylaws speak to our objective of advocacy to various levels of governments alongside other student advocacy groups. This is why AUSU made the important decision to join the Council of Alberta University Students (CAUS) in November 2020. CAUS now represents 6 universities within Alberta and is the largest post-secondary advocacy group in the province. Since post-secondary funding is under provincial jurisdiction, AUSU felt upping our game in this area was essential to ensure that the unique needs of AU students are represented to decision-makers in Alberta. You may remember the CAUS "Penguins for PSE" campaign which received international attention.

Federally, through our partnership with the Canadian Alliance of Student Associations (CASA), we were able to advocate directly to key decision-makers for continued support for students during the pandemic. The federal government has committed to keeping the Canada Student Grants doubled until 2023. We ran a Get-Out-The-Vote campaign for the federal election that included amazing prizes and an online watch party of the debate.

As I wind down my time at AUSU, I can't help but be proud of an organization that navigated so much uncertainty in a way that fostered so much growth, grabbing onto new opportunities and creating spaces for AU students.



Stacey Hutchings, President



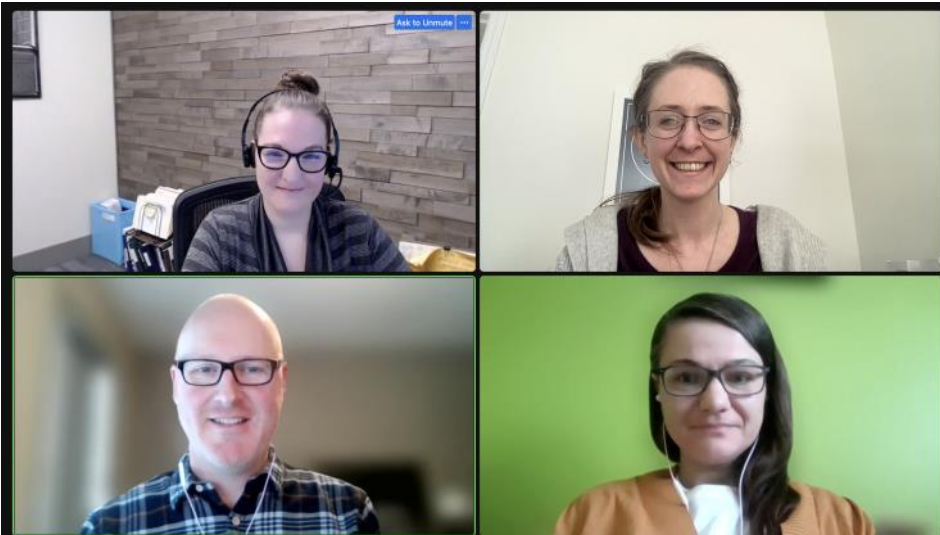
AUSU Teamwork



(left to right) AUSU Executive Director Jodi Campbell, Social Media Coordinator Samantha Colvin, and Governance & Advocacy Coordinator Duncan Wojtaszek



(left to right) AUSU President Stacey Hutchings and Governance & Advocacy Coordinator Duncan Wojtaszek



(left to right) AUSU VPFA Leah Campbell, VPEX Karen Fletcher, Executive Director Jodi Campbell, and VPCW Natalia Iwanek



Students' Council Retreat

The students' council met virtually 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 team culture at AUSU. Council and staff were able to get to know each other and plan for the upcoming year including setting advocacy priorities and budgeting. Following the retreat, councillors focused their attention on executing their ideas based on the new mission and vision set by council. Highlights included:

- Reviewing the 2019-2020 budget and planning the 2020-2021 budget
- Reviewing the engagement and communications strategy and brainstorming enhancements
- Reviewing the upcoming policy schedule and discussing outstanding issues with any policies
- Reviewing the 3-year strategic plan and understanding the scope of AUSU's role in the AU community
- Developing Executive Committee workplans for the 2020-2021 year

Advocacy & Representation

The ongoing COVID-19 pandemic continued to dominate advocacy efforts, with AUSU focusing on helping AU students cope with the various stresses associated with distance education.

AUSU worked with AU to implement a [compassionate grading](#) option for students who have passed a course but want to exclude the grade from their GPA with a grade of “pass.”

AU [limited tuition increases](#) in September 2021 to 5% which was the lowest increase among Alberta universities, although AUSU was still disappointed that AU felt the need for a tuition increase at all.

AUSU [joined the Council of Alberta University Students](#) who advocate with other students’ unions for funding, student aid, and tuition changes from the Government of Alberta.

AUSU committed to growing services and advocacy for Indigenous students, creating the [Indigenous Circle at AUSU](#) to enhance governance and advocacy efforts.

Childcare funding has been a priority for AUSU for years, and our efforts culminated with the Government of Canada announcement of [\\$10-a-day childcare](#). AUSU continues to work with provincial governments to ensure the implementation is student-friendly.

AUSU created an [Equity, Diversity, and Inclusion Committee](#) dedicated to improving AUSU’s work reducing barriers internally and at AU to under-represented communities.

AUSU and Canadian Alliance of Student Associations called on increased investment by the Government of Canada into the Canada Student Grant Program to [double the grants for students](#), and hope to see the increase made permanently.

Starting in 2019, the Government of Alberta drastically cut operational funding to universities including AU, but [AUSU worked to limit cuts](#) specific to AU and insure they were still able to invest additional funds, including a donation to AUSU.

AUSU is a proud contributor to student leadership across Canada and were [elected to board positions at both CASA and CAUS](#) – congratulations to AUSU President Stacey Hutchings for serving as CASA treasurer, and to AUSU VP External Karen Fletcher for serving as CAUS Policy Committee Chair.

AUSU worked hard with the Canadian Alliance of Student Associations and [got students to vote](#) in the 2021 Federal Election, taking time to inform and reduce barriers to voting for post-secondary students in every Federal riding.

Services & Resources

AU undergraduate students live across Canada and around the world, so AUSU services are designed to meet the needs of distance learners. With student feedback from the AUSU Annual Survey, social media channels, and website, we have grown our services to elevate student resources and learning opportunities, along with funding.



Peer Course Reviews
★★★★★
837
Reviews



GET THE SPOTLIGHT WITH A STANDOUT RESUME
1000+ students signed up to improve their resume by an average 20%

vmock



AUSU VIRTUAL FOOD ASSISTANCE PROGRAM
185 Applicants
111 Have Dependents
110 Study Full-Time
97 Are Unemployed
\$2000
provided to fight food insecurity



AUSU Open Mic Podcast
17 Episodes
1780 Listens



5450 Total Users
2400+ Courses
87,200+ Videos
LinkedIn LEARNING



PRIDE Community Centre
182 Visitors Accessed
Resources & Supports
2SLGBTQIA+ Discord
Community Events

\$117,993

147 Awards & Bursaries presented to AU students

"Thank you so much for selecting me as a recipient for an AUSU student award. This award means so much to me and will support me as I continue toward obtaining my degree from AU."

- AU Student

Member Engagement



Facebook

2,154 peak fans
400 posts
115,820 impressions
7,328 engagements



Twitter

1,034 peak followers
441 posts
176,608 impressions
3,032 engagements



Mobile App

3,383 downloads
2,068 registrations
176 connections
976 posts
1,106 impressions
17,780 engagements



Instagram

738 peak followers
357 posts/stories
74,865 impressions
3,070 engagements



LinkedIn

467 peak followers
233 posts
18,398 impressions
1,067 engagements



AUSU Newsletter

25,018 average
monthly recipients
309,715 opens
12,084 clicks



ausu.org

26,501 new users
2,461 average
monthly users
239,228 pageviews



voicemagazine.org

44,092 new users
3,674 average
monthly users
86,615 pageviews

& Communications

Financial Overview

Another year has passed and AUSU experienced 12 more months of challenges and celebrations. The pandemic remained a common topic that the association was adapting to as we continued to serve the unique needs of AU students. Operationally AUSU continues to see a great deal of growth. We have new services as well as many old faithful ones that continue to be the heartbeat of the organization. To highlight a few, the Food Assistance Program pilot continues through 2021 and so far, has hit a sweet spot within the AU community. Watch for this program to be enhanced in 2022. The AUSU LinkedIn Learning service has been extended for 3-years, and we're very excited to see this service continue to enhance the learning experience of AU students with video learning content. The AUSU awards program continues to be an amazing resource for AU students in need with \$117,933 dollars being awarded in 2021 to 147 AU students. Stats that the entire team at AUSU is very proud of.

Financially, AUSU continues to be a very healthy organization that is in a strong position to serve students as we progress through COVID-19. The following financial information will provide 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. The following financial details provide a summary of the investment portfolio and breakdown of the expenses incurred during the 2020-2021 fiscal year, from October 1st, 2020, through to September 30th, 2021. 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 to the University and externally to our Provincial and Federal Governments, 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.

A handwritten signature in black ink, appearing to read 'Jodi Campbell', is positioned to the right of the text block.

Jodi Campbell, Executive Director

2022-2021 Budget

REVENUE		
Membership Fees	Operations	945,000
Investment Income	Operations	15,000
TOTAL REVENUE		\$960,000

EXPENSES		
Insurance Expenses	Operations	1,500
Telephone, Internet, Administrative Expenses	Operations	6,150
Executive, Teleconference, and Staff Meetings	Operations	3,850
Member Association Fees	Operations	900
Office Supplies and Furniture	Operations	4,700
Office Lease and Parking	Operations	46,000
Office Hardware, Software, Computer Maintenance	Operations	12,800
Staff Professional Development	Operations	8,000
Reference Materials	Operations	500
Staff Expenses	Operations	331,300
OPERATIONS - TOTAL EXPENSES	Operations	\$415,700

Website Maintenance, Upgrades	Member Services	11,300
Postage & Courier	Member Services	4,600
Gifts, Donations, and Contests	Member Services	9,850
Convocation	Member Services	9,000
Info/Promo Publications/Grad Letters	Member Services	5,900
Career Services	Member Services	20,000
Lynda.com	Member Services	45,500
Mobile App	Member Services	7,500
Student Survey	Member Services	1,200
Meet & Greets/Food Assistance Program	Member Services	5,000
AUSU Promotions/ <u>Social Media</u> /Sustainability	Member Services	6,900
MEMBER SERVICES - TOTAL EXPENSES	Member	\$126,750

The Voice Magazine	The Voice	47,600
The VOICE - TOTAL EXPENSES	Operations	\$47,600

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	5,000
Academic Achievement Award	Awards	5,000
Balanced Student Award	Awards	8,000
#igo2AU Award	Awards	4,000
Other Awards and Bursaries	Awards	9,000
AUSU AWARDS - TOTAL EXPENSES	Awards	\$69,600

Bank, Payroll, and Investment Fees	Finance	9,450
Accountant Fees - Audit	Finance	24,500
Bookkeeper Fees	Finance	5,000
Amortization	Finance	4,500
FINANCE - TOTAL EXPENSES	Finance	\$43,450

Election Expenses	Governance	5,500
Executive and Council Working Retreats	Governance	27,000
Councillor Hardware, Software, & Prof. Development	Governance	4,500
Executive, Council, and Committee Honoraria	Governance	138,000
CPP Expense - Council	Governance	7,000
Executive Benefits	Governance	13,300
Lawyer Fees	Governance	2,500
GOVERNANCE - TOTAL EXPENSES	Governance	\$197,800

Internal Advocacy	Advocacy	1,000
External Advocacy	Advocacy	7,000
Advocacy Group Membership Fees	Advocacy	20,000
Delegate Travel and Delegate Fees	Advocacy	31,100
ADVOCACY - TOTAL EXPENSES	Advocacy	\$59,100

TOTAL REVENUE		\$960,000
BALANCE		\$0



CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T: 780.424.3000 | F: 780.429.4817 | W: krpgroup.com

January 20, 2022
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Athabasca University Students' Union

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, 2021, 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, 2021, 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.

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 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.

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

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

—AUDITED FINANCIALS—

ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Financial Position
September 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash (Note 4)	\$ 435,156	\$ 480,692
Marketable securities (Note 5)	1,278,943	1,071,004
Accounts receivable (Note 6)	81,480	91,258
Prepaid expenses	16,500	19,930
	1,812,079	1,662,884
PROPERTY (Note 7)	-	3,881
	\$ 1,812,079	\$ 1,666,765
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 23,573	\$ 28,482
Vacation payable	26,681	18,763
Deferred student fees (Note 6)	114,323	128,115
	164,577	175,360
NET ASSETS		
Unrestricted	1,089,221	845,943
Internally restricted (Note 8)	558,281	641,581
Invested in property	-	3,881
	1,647,502	1,491,405
	\$ 1,812,079	\$ 1,666,765

ON BEHALF OF THE COUNCIL

Councillor

Councillor

ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Changes in Net Assets
Year Ended September 30, 2021

	Unrestricted	Internally Restricted	Invested in property	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 845,943	\$ 641,581	\$ 3,881	\$ 1,491,405	\$ 1,263,213
Excess of revenues over expenses	159,978	-	(3,881)	156,097	228,192
Transfers (Note 8)	(10,000)	10,000	-	-	-
Approved use of restricted funds (Note 8)	93,300	(93,300)	-	-	-
NET ASSETS - END OF YEAR	\$ 1,089,221	\$ 558,281	\$ -	\$ 1,647,502	\$ 1,491,405

ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Operations
Year Ended September 30, 2021

	Budget (Note 9)	Total 2021	Total 2020
REVENUES (Note 6)	\$ 945,000	\$ 966,664	\$ 987,476
EXPENSES			
Staff wages and benefits	331,300	329,624	295,419
Council wages and benefits (Note 6)	161,800	174,854	147,960
Awards	69,600	117,742	63,836
Member services	89,500	66,779	58,138
Professional fees	32,000	62,925	21,240
The Voice (Note 6)	47,600	34,730	37,899
Administration (Note 6)	27,400	32,494	39,717
Advocacy	59,100	30,290	34,726
Communications	24,100	28,658	29,614
Computer	24,100	23,150	25,636
Office	47,000	21,909	41,782
Professional development	42,000	6,781	16,677
Amortization of tangible assets	4,500	3,881	3,880
	960,000	933,817	816,524
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(15,000)	32,847	170,952
OTHER INCOME			
Gain on sale of marketable securities	-	45,314	6,574
Unrealized gain on marketable securities	-	44,455	19,783
Interest income	15,000	17,287	17,585
Dividend income	-	16,194	13,298
	15,000	123,250	57,240
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ 156,097	\$ 228,192

ATHABASCA UNIVERSITY STUDENTS' UNION
Statement of Cash Flow
Year Ended September 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Cash receipts	\$ 962,648	\$ 987,980
Cash paid to suppliers, employees, and awards	(922,622)	(792,832)
Interest paid	(873)	(963)
Cash flow from operating activities	39,153	194,185
INVESTING ACTIVITIES		
Dividend income	16,194	13,298
Interest income	17,287	17,585
Purchase of marketable securities	(819,218)	(533,847)
Proceeds on disposal of marketable securities	701,048	506,434
Cash flow (used by) from investing activities	(84,689)	3,470
(DECREASE) INCREASE IN CASH	(45,536)	197,655
CASH - BEGINNING OF YEAR	480,692	283,037
CASH - END OF YEAR (Note 4)	\$ 435,156	\$ 480,692

Unrealized gain on marketable securities of \$44,455 (2020 - \$19,783) has been excluded from the cash flow statement, as it do not involve the use of cash or cash equivalents.

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

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 Councilors ("Council") 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.

Property

Property 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 rate:

Website	Five years
---------	------------

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

Property and equipment acquired during the year are not amortized until they are available for use.

(continues)

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

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 the course cancellation period has elapsed.

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.

Investment earnings are recognized as revenue when earned and 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 collectability of accounts receivable, estimated useful lives of property and equipment and accruals of certain expenses. Actual results could differ from these estimates.

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

4. CASH	2021	2020
Cash	\$ 329,780	\$ 375,134
Internally restricted cash	105,376	105,558
	\$ 435,156	\$ 480,692

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.

5. MARKETABLE SECURITIES

	2021	2020
Canadian Common Stock	\$ 377,018	\$ 199,530
US Common Stock	362,476	277,953
Canada Government Bonds (bearing interest at 2.50% to 6.50%) maturing between June 2024 and June 2040	322,852	321,828
Canadian Corporate Bonds & Debentures (bearing interest at 1.68% to 7.85%) maturing between December 2026 and January 2045	206,602	266,698
Canada Treasury Bills (bearing interest at 0.17%) maturing between November 2021 and March 2022	9,995	4,995
	\$ 1,278,943	\$ 1,071,004

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.

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

6. RELATED PARTY TRANSACTIONS

During the year, the AUSU received student fees of \$966,664 (2020 - \$987,476) from the AU and deferred revenue of \$114,323 (2020 - \$128,115). The parties are related through their connection to the Athabasca University students.

Recorded in accounts receivable is \$81,480 (2020 - \$90,758) for student fees due from AU for the month of September 2021. There was no requirement for an allowance as at September 30, 2021 (2020 - nil).

During the year, AUSU provided a donation of \$10,000 (2020 - \$15,000) to the AU to assist AU students impacted financially by the COVID-19 pandemic. This amount has been recorded in Administration expense.

In addition, the AUSU provided \$3,389 (2020 - \$3,816) in tuition payments to cover up to two undergraduate Athabasca University courses per executive officer as per the AUSU compensation guidelines. This amount has been recorded in Council wages and benefits expense.

AUSU paid \$2,445 (2020 - \$5,525) in writer fees for writing services provided by Councillors, recorded in The Voice expense.

Recorded in accounts payable is \$49 (2020 - \$nil) for travel reimbursement due to Councillors for travel completed in September 2021 and nil (2020 - \$420) for writer fees due to Councillors for services completed in September 2021.

The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. PROPERTY

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Website	\$ 19,404	\$ 19,404	\$ -	\$ 3,881

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

8. RESTRICTIONS ON NET ASSETS

	Opening balance	Approved transfers	Approved use of funds	Ending balance
Awards	\$ 72,023	\$ 10,000	\$ (70,000)	\$ 12,023
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	-	(23,300)	20,700
Staffing Search Reserve	15,000	-	-	15,000
The Voice	105,376	-	-	105,376
	\$ 641,581	\$ 10,000	\$ (93,300)	\$ 558,281

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 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, Council approved a transfer of \$10,000 (2020 - \$66,000) towards the reserve fund, as well as distributed \$70,000 (2020 - \$2,764) out of the Awards fund towards bursaries and other awards provided to AUSU students.

The Contingency Reserve Fund is designated to mitigate against decrease in the Athabasca University enrolment and voluntary student union fees. During the year, Council did not approve any transfers (2020 - \$nil) 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 (2020 - \$nil) 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 (2020 - \$nil) 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 (2020 - \$nil) towards this reserve fund.

The Projects Reserve Fund is designated towards special projects. During the year, Council did not approve of any transfer (2020 - \$44,000) from the Unrestricted Reserve Fund. During the year, AUSU has approved and distributed \$23,300 (2020 - \$nil) out of the Projects fund towards specific projects as previously allocated by Council upon establishing this 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 (2020 - \$nil) 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 (2020 - \$nil) to cover The Voice operations.

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

9. BUDGET

The budget was approved by Council on August 19, 2020. The budgeted amounts have been provided for information purposes only and are unaudited.

10. 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, 2021. 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. Subsequent to year end, all the accounts receivable have been collected.

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. Refer to Note 5 for marketable securities held in U.S. dollars.

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.

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 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 AUSU is exposed to other price risk through its investment in quoted shares.

11. SUBSEQUENT EVENT

Subsequent to the year-end, the Association received a donation from the Athabasca University of \$90,000 to be used towards Awards and Bursaries Food Bank Assistance Program, AUSU Community and Wellness initiatives and the AUSU Year-Round Awards.

ATHABASCA UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

Year Ended September 30, 2021

12. COVID-19

The Coronavirus Disease 2019, or COVID-19 has spread across the globe and continues to impact worldwide economic activity. This global pandemic poses the risk that the organization or its clients, employees, contractors, suppliers, and other partners may experience periodic interruptions to their regular business activities. While it is not possible at this time to estimate the impact that COVID-19 will have on the organization's business in the coming fiscal year, 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 organization's business, financial condition and/or the results of its 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 will continue to impact the organization's results will depend on future developments that are highly uncertain and cannot be predicted at this time.

Oct 2020—May 2021

Student Council

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

Executive Team

Stacey Hutchings
President

Monique Durette
VP Finance and Administration
& Almigdad Eldoma
VP Finance and Administration

Natalia Iwanek
VP External

Apr 2021—Sept 2021

Student Council

Meredith Charlton
Regan Johnson
Katy Lowe
Cassandra MacKay
Amber McDuffe
Eva Embree
Jesse Poriz
Dur-E-Najaf Syed

Executive Team

Stacey Hutchings
President

Almigdad Eldoma
VP Finance and Administration

Karen Fletcher
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Natalia Iwanek
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