



# ANNUAL REPORT

October 1, 2023 - September 30, 2024 Fiscal-Year

# Table of Contents



## About AUSU

Values & Guiding Principles	3
Organizational Structure	4

## About Our Year

Advocacy & Representation	5
Services & Resources	6
Health & Dental Plan Initiative	7

## Finances

Budget Review	8
Audited Financials	10

## Contacts

Student Council & Contact Information	22
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# Mission

The Athabasca University Students' Union (AUSU) exists to serve its student membership and to enhance the Athabasca University (AU) undergraduate experience. Through meaningful services, advocacy, and student leadership, AUSU embraces its student diversity while supporting an exceptional online learning experience.

# Vision

AUSU has students at the heart of the organization and supports their exceptional online learning journey, while continually seeking opportunities to enhance the AU student experience.

# Values & Guiding Principles

**Students First** — AUSU will keep students at the heart of the organization, understanding that its primary objective is to enhance the overall undergraduate student experience at AU. We are proud of the student diversity within our organization and celebrate the successes of our members. We will continually strive to bring awareness and recognition of our AUSU members, including equity-deserving students, to the university and all levels of government and adapt to their ever-changing needs.

**Relevance** — AUSU services are developed based on the unique needs of AU undergraduate students and must be relevant to their needs. Adaptability is essential to ensure services provide a high level of value to our members.

**Accountability** — AUSU will strive to be transparent and accountable in all aspects of the organization, while always respecting student dollars.

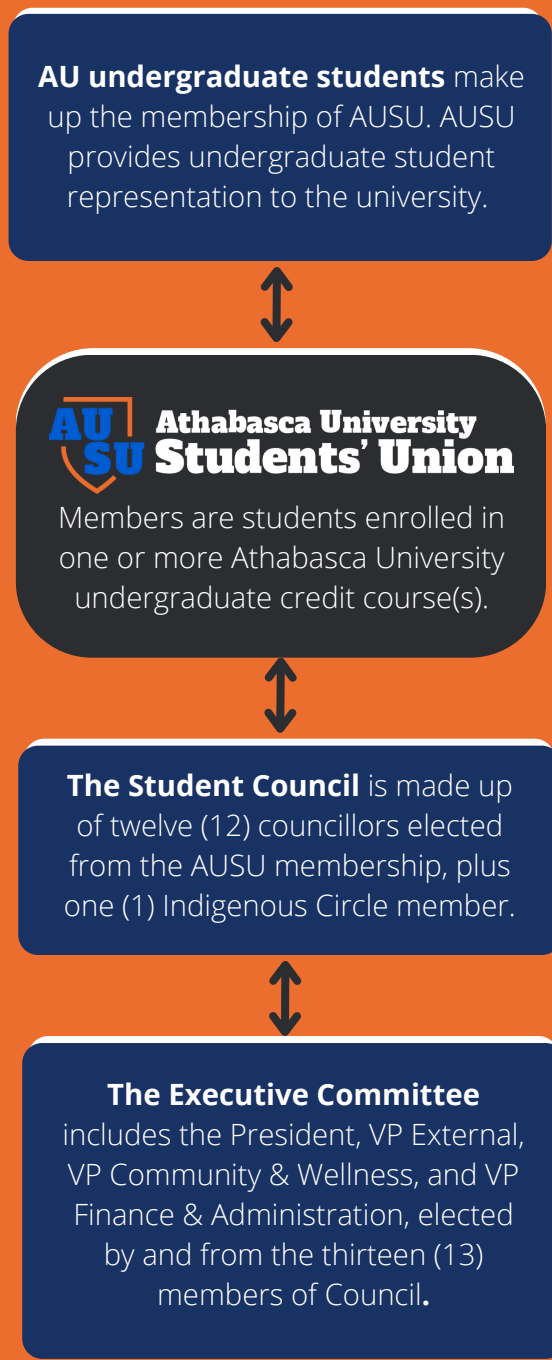
**Excellence** — AUSU will continually strive for a high level of integrity, quality, professionalism, and respect, while holding AU to the same standard of excellence.

**Community** — AUSU will promote and participate in developing awareness and recognition of open, online and distance education, while fostering an inclusive and accessible virtual student community that connects our diverse student Members across borders and faculties.

**Accessibility** — AUSU will advocate for and with the AU community with disabilities and accessibility needs to ensure that our organization is accessible and inclusive to all students, as well as advocate externally for improvements in accessibility and accommodations at the university and all levels of government.


**Advocacy** — AUSU advocates for and with all AU students at all levels of the university and government to ensure that undergraduate students are represented, and their voices are heard. This includes equity-deserving students and students who have historically been underrepresented. AUSU will foster strong student leadership and promote the value of online distance education.

# Organizational Structure



# Advocacy & Representation

The information below highlights meaningful outcomes achieved through the advocacy work of AUSU's student leaders.

<p><b>1</b></p> <p>Advocated for equitable access to education, contributing to AU's implementation of a 10% tuition reduction for Indigenous undergraduate students effective September 1, 2024</p>	<p><b>2</b></p> <p>Advocated for the expansion of low-cost learning resources, supporting AU Press's launch of the Remix OER imprint offering free, Creative-Commons-licensed materials.</p>	<p><b>3</b></p> <p>Advocated for stronger supports for Indigenous learners, aligning with AU's expansion of Nukskahtowin services, cultural programming, and scholarship opportunities.</p>
<p><b>4</b></p> <p>Advocated for improved academic quality, reflected in AU's ongoing program renewal and course development efforts.</p>	<p><b>5</b></p> <p>Advocated for increased federal investments in Student Work Placement Program (SWPP) to create more paid work-integrated learning opportunities.</p>	<p><b>6</b></p> <p>Advocated for increased federal investment in Post-Secondary Student Support (PSSSP) to uphold Treaty rights to education for First Nations learners.</p>
<p><b>7</b></p> <p>Advocated for a permanent increase of the Canada Student Grant (CSG) to improve affordability and reduce student debt burdens..</p>	<p><b>8</b></p> <p>Advocated for resolving the provincial processing backlogs to resolve student aid delays.</p>	<p><b>9</b></p> <p>Advocated for improvements to the course registration system to enhance clarity, usability, and reliability for AU learners.</p>
<p><b>10</b></p> <p>Advocated for enhancements to Accessibility Services to ensure timely, equitable, and student-centred academic accommodations.</p>	<p><b>11</b></p> <p>Advocated for improvements to ProctorU to support fair, consistent, and accessible assessment experiences for all learners..</p>	

# Services & Resources

Beyond the ongoing advocacy and representation provided by Student Council, AUSU has a growing variety of additional services and resources to support AU undergraduates. Below are annual highlights for the main services to demonstrate their impact. A full list of services is available anytime on our website at [ausu.org/services](http://ausu.org/services).

## Seasonal Awards

**\$49,000.00**

**Distributed**

## Year-Round Bursaries

**\$21,678.00**

**Distributed**

## Food Assistance Program

**\$16,100.00**

**Distributed**

## AUSU Indigenous Student Award Administered by AU

**\$2,500.00**

**Donated**

# Health & Dental Plan Initiative

In 2023–2024, AUSU launched the AUSU Health and Dental Plan in partnership with Student VIP. This initiative was the result of several years of research and consultation aimed at improving access to affordable health benefits for AU undergraduate students, particularly those who have historically faced barriers to obtaining coverage.

The plan was designed to be optional, accessible, and guaranteed-issue, ensuring that all AU students could participate without medical history requirements. More than 130 students enrolled during the first year, demonstrating a clear need for flexible health-benefits options within AU's diverse online student community.

Midway through the year, AUSU was informed that the plan would be discontinued due to external market factors that affected the long-term sustainability of the offering.

Coverage concluded on August 31, 2024. AUSU worked closely with Student VIP to ensure that all enrolled students received direct communication and information about alternative coverage options.

While the discontinuation of the plan is a setback, AUSU remains committed to exploring future opportunities to support student health and wellness. The insights gained through this initiative will guide AUSU's continued efforts to identify sustainable, accessible benefits solutions for AU learners.

# 2023-2024 Budget Overview

Account Name	Departmental Allocation	Budget 2023-2024
<b>REVENUE</b>		
Membership Fees	Operations	1,034,000
Investment Income	Operations	15,000
Dividend Income	Operations	16,000
<b>TOTAL REVENUE</b>		<b>\$1,065,000</b>
<b>EXPENSES</b>		
Postage, Courier, & Insurance	Operations	4,300
Telephone, Administrative Expenses	Operations	2,060
Executive, Teleconference, and Staff Meetings	Operations	2,700
Office Supplies and Furniture	Operations	1,250
Office Hardware, Software, Computer Maintenance	Operations	11,500
Staff Professional Development	Operations	9,500
Reference Materials	Operations	250
Staff Expenses	Operations	397,750
Member Association Fees	Operations	900
The Voice Magazine	Operations	43,000
<b>OPERATIONS - TOTAL EXPENSES</b>	Operations	<b>\$473,210</b>
Website Maintenance, Upgrades	Member Services	8,650
Gift, Donations, & Contests	Member Services	7,100
Convocation	Member Services	5,000
LinkedIn Learning	Member Services	59,500
Mobile App	Member Services	7,875
Newsletter Credits	Member Services	3,000
Student Survey	Member Services	1,500
AUSU Promotions	Member Services	5,000
AUSUnights	Member Services	1,550
Social Media Promotions	Member Services	750
Food Assistance Program	Member Services	10,000
Events	Member Services	5,500
<b>MEMBER SERVICES - TOTAL EXPENSES</b>	Member Services	<b>\$115,425</b>

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
New Student Bursary	Awards	4,000
2SLGBTQIA+ Pride Award	Awards	2,000
Other Awards and Bursaries	Awards	4,500
<b>AUSU AWARDS - TOTAL EXPENSES</b>	Awards	<b>\$73,100</b>
Bank, Payroll, and Investment Fees	Finance	9,700
Accountant Fees - Audit	Finance	17,000
Book Keeper Fees	Finance	5,400
Amortization	Finance	2,000
<b>FINANCE - TOTAL EXPENSES</b>	Finance	<b>\$34,100</b>
Election Expenses	Governance	5,500
Executive Transition and Council Working Retreats	Governance	28,500
Councillor Hardware, Software, & Prof. Development	Governance	5,250
Executive, Council, and Committee Honoraria	Governance	197,965
CPP Expense - Council	Governance	8,200
Executive Benefits	Governance	25,500
HR Services	Governance	2,500
Lawyer Fees	Governance	2,500
<b>GOVERNANCE - TOTAL EXPENSES</b>	Governance	<b>\$275,915</b>
Internal and External Advocacy	Advocacy	4,000
Advocacy Group Membership Fees	Advocacy	42,750
Delegate Travel and Delegate Fees	Advocacy	44,500
Travel & Parking	Advocacy	2,000
<b>ADVOCACY - TOTAL EXPENSES</b>	Advocacy	<b>\$93,250</b>
<b>TOTAL EXPENSES</b>		<b>\$1,065,000</b>

# 2023-2024 Audited Financials



CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW  
Edmonton, Alberta T5J 5C6  
T: 780.424.3000 | F: 780.429.4817 | [W: krpgroup.com](http://www.krpgroup.com)

February 28, 2025

## **INDEPENDENT AUDITOR'S REPORT**

Edmonton, Alberta

To the Members of Athabasca University Students' Union

### **Opinion**

We have audited the financial statements of Athabasca University Students' Union (the Organization), which comprise the statement of financial position as at September 30, 2024, 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 Organization as at September 30, 2024, 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 Organization 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


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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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Kingston Ross Pasnak LLP  
Chartered Professional Accountants

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Statement of Financial Position**  
**September 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 5)	\$ 412,189	\$ 393,625
Marketable securities (Note 6)	1,567,701	1,304,093
Accounts receivable (Note 7)	83,196	79,005
Prepaid expenses	25,211	25,527
	<b>2,088,297</b>	<b>1,802,250</b>
<b>EQUIPMENT (Note 8)</b>	<b>2,939</b>	<b>2,189</b>
	<b>\$ 2,091,236</b>	<b>\$ 1,804,439</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Notes 4, 7)	\$ 129,245	\$ 28,954
Vacation payable	21,283	36,881
Deferred student fees (Note 7)	157,217	119,753
Deferred restricted contribution (Note 9)	1,800	3,900
	<b>309,545</b>	<b>189,488</b>
<b>NET ASSETS</b>		
Unrestricted	1,242,945	1,074,877
Internally restricted (Note 10)	535,807	537,885
Invested in property	2,939	2,189
	<b>1,781,691</b>	<b>1,614,951</b>
	<b>\$ 2,091,236</b>	<b>\$ 1,804,439</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Councillor

\_\_\_\_\_ Councillor

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Statement of Changes in Net Assets**  
**Year Ended September 30, 2024**

	Unrestricted	Internally restricted	Invested in property	2024	2023
<b>NET ASSETS -</b>					
<b>BEGINNING OF YEAR</b>	\$ 1,074,877	\$ 537,885	\$ 2,189	\$ 1,614,951	\$ 1,623,172
Excess (deficiency) of revenues over expenses	167,941	-	(1,201)	166,740	(8,221)
Additions	(1,951)	-	1,951	-	-
Transfers (Note 10)	-	-	-	-	-
Approved use of restricted funds (Note 10)	2,078	(2,078)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,242,945</b>	<b>\$ 535,807</b>	<b>\$ 2,939</b>	<b>\$ 1,781,691</b>	<b>\$ 1,614,951</b>

See notes to financial statements  
Athabasca University Students' Union

page 4

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Statement of Operations**  
**Year Ended September 30, 2024**

	Budget 2024	Total 2024	Total 2023
<i>Unaudited - Note 11</i>			
<b>REVENUES (Note 7)</b>	<b>\$ 1,034,000</b>	<b>\$ 977,859</b>	<b>\$ 858,589</b>
<b>EXPENSES</b>			
Staff wages and benefits	397,250	484,882	387,096
Council wages and benefits (Note 7)	233,415	225,074	218,442
Member services	87,875	82,223	71,970
Awards	73,100	73,178	69,290
Advocacy	93,250	61,357	71,833
Professional development	47,250	46,370	33,819
Professional fees	27,900	40,978	30,231
The Voice (Note 7)	43,000	33,925	40,465
Computer	20,150	20,096	21,013
Administration	20,210	20,007	20,485
Communications	19,100	12,968	11,656
Amortization of tangible assets	2,000	1,201	438
Office	500	-	1,530
	<b>1,065,000</b>	<b>1,102,259</b>	<b>978,268</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(31,000)</b>	<b>(124,400)</b>	<b>(119,679)</b>
<b>OTHER INCOME (EXPENSES)</b>			
Unrealized gain on marketable securities	-	187,870	66,538
Gain on sale of marketable securities	-	43,700	2,080
Interest income	15,000	24,247	22,182
Dividend income	16,000	19,223	17,058
Donations received (Note 7)	-	16,100	3,600
	<b>31,000</b>	<b>291,140</b>	<b>111,458</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ 166,740</b>	<b>\$ (8,221)</b>

See notes to financial statements  
Athabasca University Students' Union

page 5

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Statement of Cash Flow**  
**Year Ended September 30, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts	\$ 1,027,231	\$ 865,530
Cash paid to suppliers, employees, and awards	(1,017,216)	(967,521)
Investment income	42,478	39,022
Interest paid	(932)	(873)
<b>Cash flow from (used by) operating activities</b>	<b>51,561</b>	<b>(63,842)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(1,951)	(2,627)
Purchase of marketable securities	(469,014)	(574,879)
Proceeds on disposal of marketable securities	437,968	541,306
<b>Cash flow used by investing activities</b>	<b>(32,997)</b>	<b>(36,200)</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>18,564</b>	<b>(100,042)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>393,625</b>	<b>493,667</b>
<b>CASH - END OF YEAR (Note 5)</b>	<b>\$ 412,189</b>	<b>\$ 393,625</b>

Unrealized gain on marketable securities of \$187,870 (2023 - \$66,538) has been excluded from the cash flow statement, as it does not involve the use of cash or cash equivalents.

## ATHABASCA UNIVERSITY STUDENTS' UNION

### Notes to Financial Statements

Year Ended September 30, 2024

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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 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.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, adjusted for outstanding deposits and payments, plus cash held in the investment portfolio.

##### 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.

Computer equipment	3 years	straight-line method
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In the year of purchase, amortization on equipment and equipment is taken at one half of the normal amount.

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

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**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

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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.

With respect to contributions and donations, the AUSU follows the deferral method of accounting for these revenues. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated 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 arm's length financial instruments are initially measured at fair value. The Organization subsequently measures its arm's length financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Related party financial instruments with repayment terms are measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest and dividends, less any previously recognized impairment losses.

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 and accruals of certain expenses. Actual results could differ from these estimates.

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

**4. CREDIT FACILITY**

The Organization has a credit facility with TD Commercial Banking, which includes approved TD Visa Business cards that can be drawn upon to an aggregate maximum of \$16,000. The credit facility bears interest at 19.99%. At the statement of financial position date, the amount owing, which is due on demand, was \$2,803 (2023 - \$4,306) and is included in the accounts payable and accrued liabilities balance.

**5. CASH**

	2024	2023
Cash	\$ 306,813	\$ 288,249
Internally restricted cash	105,376	105,376
	<b>\$ 412,189</b>	<b>\$ 393,625</b>

Council has determined that the operating cash account is required 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.

**6. MARKETABLE SECURITIES**

	2024	2023
Canada Government Bonds (bearing interest at 1.0% to 5.10%) maturing between June 2027 and December 2046	\$ 450,926	\$ 387,679
Canadian Common Stock	426,078	325,847
US Common Stock	410,550	364,637
Canadian Corporate Bonds & Debentures (bearing interest at 1.65% to 7.85%) maturing between October 2027 and January 2045	271,179	219,004
Canada Treasury Bills (bearing interest at 3.96% to 4.20%) maturing between October 2024 and January 2025	8,968	6,926
	<b>\$ 1,567,701</b>	<b>\$ 1,304,093</b>

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, translated at the rate in effect on September 30, 2024.

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

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**7. RELATED PARTY TRANSACTIONS**

During the year, the AUSU has recorded student fee revenues of \$977,859 (2023 - \$858,589) from the AU and deferred revenue of \$157,217 (2023 - \$119,753). The parties are related through their connection to the Athabasca University students.

Recorded in accounts receivable is \$83,196 (2023 - \$79,005) for student fees due from AU for the month of September 2023. There was no requirement for an allowance as at September 30, 2024 (2023 - nil).

During the year, AUSU received a donation of \$2,000 (2023 - \$5,000) from the AU to contribute to the food assistance program. Refer to Note 9 for details.

In addition, the AUSU provided \$2,957 (2023 - \$7,652) 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 \$2,770 (2023 - \$5,250) in writer fees for writing services provided by Councillors, recorded in The Voice expense.

Recorded in accounts payable is \$205 (2023 - \$nil) for expense reimbursement and \$300 (2023 - \$360) for writer fees due to Councillors for services completed in September 2024.

These 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.

**8. EQUIPMENT**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 4,578	\$ 1,639	\$ 2,939	\$ 2,189

**9. DEFERRED RESTRICTED CONTRIBUTIONS**

	2024	2023
Opening balance	\$ 3,900	\$ 1,500
Contributions received in the year	14,000	6,000
Contributions spent in the year	(16,100)	(3,600)
	<b>\$ 1,800</b>	<b>\$ 3,900</b>

The unspent contributions relate to the food bank program.

**ATHABASCA UNIVERSITY STUDENTS' UNION**  
**Notes to Financial Statements**  
**Year Ended September 30, 2024**

**10. RESTRICTIONS ON NET ASSETS**

	Opening balance	Approved transfers	Approved use of funds	Ending balance
Awards	\$ 61,521	\$ -	\$ (78)	\$ 61,443
Contingency Reserve	270,000	-	-	270,000
Legal Reserve	75,000	-	-	75,000
Projects	10,988	-	(2,000)	8,988
Staffing Search Reserve	15,000	-	-	15,000
The Voice	105,376	-	-	105,376
	<b>\$ 537,885</b>	<b>\$ -</b>	<b>\$ (2,078)</b>	<b>\$ 535,807</b>

AUSU internally restricts net assets for the purpose of providing student awards, special projects, The Voice operations, and to secure funds for contingency, legal, and staffing 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 use of additional funds of \$7,500 (2023 - \$4,200). Subsequently, in accordance with the policy on the allocation of funds to the Awards Reserve, the difference between revised budgeted awards expenditure and actual awards expenditure was transferred back to the *Awards Reserve* from the *Unrestricted Reserve*, with a resulting net decrease of \$78.

The *Contingency Reserve Fund* is designated to mitigate against decrease in the Athabasca University enrolment and voluntary student union fees. During the current and prior years, Council did not approve any transfers that impact 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. Council did not approve any transfers that impact this reserve fund in either the current or prior years.

The *Projects Reserve Fund* is designated towards special projects. During the year, Council approved use of funds of \$2,000 (2023 - \$2,712), shown as a transfer from the *Projects Fund* to the *Unrestricted 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. Council did not approve any transfers that impact this reserve fund in either the current or prior years.

The *Voice Fund* is designated towards expenses related to The Voice magazine operations as approved by Council. Council did not approve any transfers that impact this reserve fund in either the current or prior years.

**11. BUDGET**

The budget was approved by Council on August 17, 2023. The budgeted amounts have been provided for information purposes only and are unaudited.

## ATHABASCA UNIVERSITY STUDENTS' UNION

### Notes to Financial Statements

Year Ended September 30, 2024

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#### 12. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of September 30, 2024. Unless otherwise noted, the Organization'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 Organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on marketable securities held in U.S. dollars. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk. Refer to Note 6 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 Organization manages exposure through its normal operating and financing activities. The Organization 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 Organization is exposed to other price risk through its investment in quoted shares.

# 2023-2024 STUDENT COUNCIL

Oct 2023–April 2024

April 2024–Sept 2024

Executive Team	Student Council	Executive Team	Student Council
N. Syed, <b>President</b>	C. Ahmed	C. Bradley, <b>President</b>	J. Flis
M. Kaur, <b>VP External</b>	B. Collett	J. Lehmann, <b>VP External</b>	F. Arsenault
N. Iwanek, <b>VP Community and Wellness</b>	E. Embree	O. Shepherd <b>VP Community and Wellness</b>	M. Rousseau
C. Bradley, <b>VP Finance and Administration</b>	A. He	D. Ramirez, <b>VP Finance and Administration</b>	A. Karien
	A. McDuffe		C. Akuchie
	A. Wojtaszek		T. Monro
	J. Anderson		A. Nazarmatova
			K. Thompson
			N. Brown

## Thank You!

AUSU would like to extend appreciation to our student members, who continuously inspire us to strive for ways to enhance the AU student experience. As we begin another year of serving the undergraduate students of Athabasca University, we are excited and determined to continue advocating for and supporting our student members.

## Contact Us

PO Box 53541 Ellerslie  
Edmonton, AB, T6X  
0P6  
Ph: 780-497-7000  
Toll Free: 1-855-497-7003

[www.ausu.org](http://www.ausu.org)  
[ausu@ausu.org](mailto:ausu@ausu.org)  
[@austudentsunion](https://www.instagram.com/austudentsunion)

