

INDIGENOUS STUDENT UNION

Financial Statements

Year Ended April 30, 2024

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Year Ended April 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indigenous Student Union

Qualified Opinion

We have audited the financial statements of Indigenous Student Union (the "organization"), which comprise the statement of financial position as at April 30, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

We were engaged to audit the financial statements of the organization as at and for the year ended April 30, 2024. We were not able to obtain sufficient appropriate audit evidence regarding the opening balances as at May 1, 2023, as supporting information for prior years were not readily available. Accordingly, we were unable to determine whether any adjustments might have been necessary for the opening balances and the excess of revenues over expenditures, changes in net assets, and cash flows for the year ended April 30, 2024. Consequently, we were unable to determine whether any adjustments might have been necessary in respect of the financial position as at April 30, 2024, and the results of operations and cash flows for the year then ended. Our opinion on the financial statements for the current period is therefore qualified in respect of this matter.

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 qualified audit opinion.

Emphasis of Matter - Comparative Information

We draw attention to Note 3 to the financial statements which describes that Indigenous Student Union adopted ASNPO on May 1, 2023 and do not include comparative information for the prior year as information for the reasoning as described in under the Basis for Qualified Opinion. As such, we were not engaged to report on prior periods.

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.

(continues)

Independent Auditor's Report to the Members of Indigenous Student Union (*continued*)

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 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.



Edmonton, Alberta
October 7, 2025

YATES WHITAKER LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDIGENOUS STUDENT UNION
Statement of Financial Position
April 30, 2024

	2024
ASSETS	
CURRENT	
Cash	\$ 30,470
Accounts receivable	175,573
Prepaid expenses	<u>750</u>
	<u>\$ 206,793</u>
LIABILITIES AND NET ASSETS	
CURRENT	
Accounts payable	\$ 8,500
NET ASSETS	
General fund	<u>198,293</u>
LIABILITIES AND NET ASSETS	<u>\$ 206,793</u>

APPROVED BY THE DIRECTOR

_____ *Director*

INDIGENOUS STUDENT UNION
Statement of Revenues and Expenditures
Year Ended April 30, 2024

REVENUES

Student fees	\$ 86,427
Events	8,934
Donations	1,597
Fundraising	385
Sales	120
	97,463

EXPENDITURES

Program expenses	20,714
Event expenses	18,597
Scholarships	16,000
Office	7,301
Advertising and promotion	4,534
Honorariums	3,500
Conference expenses	2,239
Accounting fees	7,500
Grant expenses	1,720
Meeting expenses	847
Insurance	630
Election expenses	412
Interest and bank charges	3
	83,997

EXCESS OF REVENUES OVER EXPENDITURES

\$ 13,466

INDIGENOUS STUDENT UNION
Statement of Changes in Net Assets
Year Ended April 30, 2024

	2024
NET ASSETS - BEGINNING OF YEAR	\$ 184,827
EXCESS OF REVENUES OVER EXPENDITURES	<u>13,466</u>
NET ASSETS - END OF YEAR	<u><u>\$ 198,293</u></u>

INDIGENOUS STUDENT UNION

Statement of Cash Flows

Year Ended April 30, 2024

OPERATING ACTIVITIES

Excess of revenues over expenditures \$ 13,466

Changes in non-cash working capital:

Accounts receivable (95,361)

Prepaid expenses (750)

Accounts payable 8,500

(87,611)

DECREASE IN CASH FLOW

(74,145)

Cash - beginning of year

104,615

CASH - END OF YEAR

\$ 30,470

INDIGENOUS STUDENT UNION

Notes to Financial Statements

Year Ended April 30, 2024

1. PURPOSE OF THE ORGANIZATION

Indigenous Student Union (the "organization") is currently operating as a not-for-profit organization. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organizations purpose is to provide a safe and inclusive space for self-identified Indigenous students to re-affirm and foster balance in spiritual, mental, physical, and emotional health through the promotion of cultural, political, academic, athletic, and interpersonal interests.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Cash

Cash is defined by the organization as funds on deposit with Canadian financial institutions.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Indigenous Student Union follows the deferral method of accounting for contributions.

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.

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 accounts receivables and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the organization adopted Canadian accounting standards for not-for-profit organizations (ASNPO). As this is the organization's initial year of applying ASNPO, no comparative information is presented as described in the Basis for Qualified Opinion paragraph in the audit report to these financial statements.

INDIGENOUS STUDENT UNION

Notes to Financial Statements

Year Ended April 30, 2024

4. ECONOMIC DEPENDENCE

The organization received approximately 89% of its funding from the University of Alberta Students' Union. Should the Students' Union withhold funding or significantly change its dealings with the organization, management is of the opinion that continued viable operations would be doubtful.

5. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of April 30, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.
