

NOTES TO FINANCIAL STATEMENTS

August 31, 2021

11. ECONOMIC DEPENDENCE

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

12. DISCLOSURE OF REMUNERATION

Pursuant to the British Columbia Societies Act, the Students' Union is required to disclose wages and benefits (including health and dental and retirement contributions) paid to employees and fees paid to contractors in the amount of \$75,000 or more during the fiscal year.

During the year staff wages and benefits expense includes total remuneration paid to six [2020 - six] employees for a total amount of \$653,240 [2020 - \$573,939].

13. COVID-19

The Students' Union continues to operate in a hybrid format of in-person and online services. While the majority of classes at Douglas College have returned to in-person instruction, in-person engagement has not returned to pre-pandemic levels. The Students' Union will continue to operate in this hybrid format to ensure that all members have access to the services of the Students' Union. The financial impacts of the Pandemic can be seen through the increases in usage of the Food Bank service, increased cleaning costs, and greater need for all services. Continued updates and changes to public health orders will be monitored and adapted to. As a membership funded organization there have been minimal decreases in overall enrolment at Douglas College.

SCHEDULE OF ADMINISTRATIVE COSTS

Year ended August 31

	2021	2020
	\$	\$
Office and other	43,202	21,632
Insurance	22,094	19,640
IT support and photocopier	25,549	4,739
Professional fees	8,636	8,606
Telephone and utilities	8,026	8,184
Interest and bank charges	1,706	951
	109,213	63,752

See accompanying notes to the financial statements