

**GSA Carleton Inc.**



**Financial Statements**

**For the year ended April 30, 2025**



**GSA Carleton Inc.**  
**Financial Statements**  
For the year ended April 30, 2025

**Contents**

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<b>Independent Auditor's Report</b>	<b>1</b>
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Changes in Fund Balances	4
Statement of Operations	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7
Notes to Financial Statements	11



## Independent Auditor's Report

**To the Members of the  
GSA Carleton Inc.**

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### Opinion

We have audited the financial statements of GSA Carleton Inc. (the "Corporation") which comprise the statement of financial position as at April 30, 2025, and the statements of changes in fund balances, operations, and cash flows 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 Corporation as at April 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### 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 Corporation in accordance with the 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 Canadian Accounting Standards for Not-for-Profit Organizations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.

AUDIT • TAX • ADVISORY

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Auditor's Responsibilities for the Audit of the Financial Statements (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 Corporation'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 Corporation'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 Corporation 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.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
September 19, 2025  
Ottawa, Ontario

**GSA Carleton Inc.**  
**Statement of Financial Position**

**April 30** 2025 2024

**Assets**

**Current**

Bank	\$ 2,237,753	\$ 2,376,959
Short-term investment (Note 1)	15,910	15,156
Accounts receivable	19,416	1,258
Government remittances recoverable	429	-
Due from Carleton University	24,658	17,442
Inventory	6,924	6,850
Prepaid expenses	191,823	128,618
	2,496,913	2,546,283
<b>Tangible capital assets (Note 2)</b>	<b>60,513</b>	<b>74,412</b>
<b>Intangible assets (Note 2)</b>	<b>2,737</b>	<b>3,421</b>
	<b>\$ 2,560,163</b>	<b>\$ 2,624,116</b>

**Liabilities and Fund Balances**


**Current**

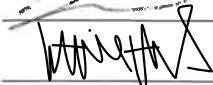
Accounts payable and accrued liabilities	\$ 192,980	\$ 338,923
Government remittances payable	110	20,226
Deferred revenue	601,217	552,373
Due to designated organizations (Note 3)	251,986	232,427
	1,046,293	1,143,949

**Fund balances**

Unrestricted		
General fund	701,699	722,466
Internally restricted funds:		
Invested in tangible capital assets and intangible assets	63,250	77,835
Restricted funds:		
Capital development fund	247,680	213,631
Accessibility fund	402,613	382,627
Unicentre fund	21,806	21,806
Other funds	76,822	61,802
	1,513,870	1,480,167
	<b>\$ 2,560,163</b>	<b>\$ 2,624,116</b>

On behalf of the Board:

 Director

 Director

**GSA Carleton Inc.**  
**Statement of Changes in Fund Balances**

**For the year ended April 30, 2025**

	Balance, beginning of year	Excess of revenue over expenses for the year	Transfer to (from)	Balance, end of year
<b>Unrestricted</b>				
General fund	\$ 722,466	\$ (18,160)	\$ (2,607)	\$ 701,699
<b>Internally restricted</b>				
Invested in tangible capital assets and intangible assets	77,835	(17,192)	2,607	63,250
<b>Externally restricted</b>				
Capital development fund	213,631	34,049	-	247,680
Accessibility fund	382,627	19,986	-	402,613
Unicentre fund	21,806	-	-	21,806
Other funds	61,802	15,020	-	76,822
	<b>679,866</b>	<b>69,055</b>	<b>-</b>	<b>748,921</b>
	<b>\$ 1,480,167</b>	<b>\$ 33,703</b>	<b>\$ -</b>	<b>\$ 1,513,870</b>

**For the year ended April 30, 2024**

	Balance, beginning of year	Excess of revenue over expenses for the year	Transfer to (from)	Balance, end of year
<b>Unrestricted</b>				
General fund	\$ 855,410	\$ (132,944)	\$ -	\$ 722,466
<b>Internally restricted</b>				
Invested in tangible capital assets and intangible assets	60,958	(17,090)	33,967	77,835
<b>Externally restricted</b>				
Capital development fund	196,535	31,755	(14,659)	213,631
Accessibility fund	377,769	24,166	(19,308)	382,627
Unicentre fund	21,806	-	-	21,806
Other funds	56,803	4,999	-	61,802
	<b>652,913</b>	<b>60,920</b>	<b>(33,967)</b>	<b>679,866</b>
	<b>\$ 1,569,281</b>	<b>\$ (89,114)</b>	<b>\$ -</b>	<b>\$ 1,480,167</b>

**GSA Carleton Inc.**  
**Statement of Operations**

For the year ended April 30

2025

2024

	Unrestricted	Externally Restricted	Total	Total
<b>Revenue from business operations</b>				
Sales	\$ 54,834	\$ -	\$ 54,834	\$ 229,294
Inventory expensed as cost of sales	18,488	-	18,488	92,361
Gross profit	36,346	-	36,346	136,933
<b>Other revenue</b>				
Student fees	1,224,258	88,978	1,313,236	1,171,338
Health insurance fees	1,609,754	-	1,609,754	1,507,542
Investment and other income	35,571	-	35,571	40,490
	2,869,583	88,978	2,958,561	2,719,370
<b>Total revenue</b>	2,905,929	88,978	2,994,907	2,856,303
<b>Expenses</b>				
Administration	126,816	-	126,816	104,318
Amortization of tangible and intangible capital assets	11,475	-	11,475	10,808
Bad debts	9,164	-	9,164	14,605
Business operations (Note 4)	186,096	-	186,096	337,957
Council	4,120	-	4,120	1,477
Elections	8,298	-	8,298	4,736
General operations	39,030	9,063	48,093	31,673
Grants and awards	111,936	5,000	116,936	178,158
Health insurance costs	1,610,159	-	1,610,159	1,493,532
Liaison travel	11,081	-	11,081	6,229
Professional fees	89,159	-	89,159	47,856
Salaries and benefits	595,536	5,782	601,318	536,265
Service centre distribution	110,040	-	110,040	148,987
Sexual assault awareness	-	78	78	5,335
Sponsored events	28,371	-	28,371	23,481
	2,941,281	19,923	2,961,204	2,945,417
<b>Excess (deficiency) of revenue over expenses for the year</b>	\$ (35,352)	\$ 69,055	\$ 33,703	\$ (89,114)

**GSA Carleton Inc.**  
**Statement of Cash Flows**

<b>For the year ended April 30</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	\$ 33,703	\$ (89,114)
Adjustments for		
Amortization of tangible and intangible capital assets	17,192	17,090
	<b>50,895</b>	<b>(72,024)</b>
Changes in non-cash working capital items		
Accounts receivable	(18,158)	13,608
Government remittances recoverable	(429)	-
Inventory	(74)	6,264
Prepaid expenses	(63,205)	(10,572)
Accounts payable and accrued liabilities	(145,943)	252,701
Government remittances payable	(20,116)	(413)
Deferred revenue	48,844	77,684
Due to/from Carleton University	(7,217)	(1,089)
Due to designated organizations	19,559	25,325
	<b>(135,844)</b>	<b>291,484</b>
<b>Cash flows from investing activities</b>		
Net increase in investments	(755)	(15,156)
Purchase of tangible capital assets	(2,607)	(33,966)
	<b>(3,362)</b>	<b>(49,122)</b>
<b>Increase (decrease) in cash during the year</b>	<b>(139,206)</b>	<b>242,362</b>
<b>Cash, beginning of year</b>	<b>2,376,959</b>	<b>2,134,597</b>
<b>Cash, end of year</b>	<b>\$ 2,237,753</b>	<b>\$ 2,376,959</b>

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**GSA Carleton Inc.**  
**Summary of Significant Accounting Policies**

**April 30, 2025**

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<b>Nature of Business</b>	<p>GSA Carleton Inc. ("the Corporation") was incorporated on June 9, 1981, without share capital, by Letters Patent pursuant to the Ontario Corporations Act, with the objectives of:</p> <ul style="list-style-type: none"><li>i) representing graduate students at Carleton University;</li><li>ii) developing and maintaining unity, and encouraging cooperation among them;</li><li>iii) developing, monitoring and promoting the social and academic affairs of them; and</li><li>iv) advancing the cause of higher learning.</li></ul> <p>The Corporation is a non-profit organization as defined in subsection 149(1)(l) of the Income Tax Act, Canada and, as such, is exempt from income taxes.</p>
<b>Basis of Presentation</b>	<p>These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.</p>
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.</p> <p>Significant estimates include assumptions used in estimating the useful lives and related amortization of tangible and intangible capital assets and provisions for certain accrued liabilities.</p>
<b>Financial Instruments</b>	<p>Financial instruments are financial assets or liabilities of the Corporation where, in general, the Corporation has the right to receive cash or another financial asset from another party or the Corporation has the obligation to pay another party cash or other financial assets.</p> <p><u>Measurement of arm's length financial instruments</u></p> <p>The Corporation initially measures its arm's length financial assets and liabilities at fair value. The Corporation subsequently measures all its arm's length financial assets and financial liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair value.</p>

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**GSA Carleton Inc.**  
**Summary of Significant Accounting Policies**

**April 30, 2025**

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**Financial Instruments  
(continued)**

*Measurement of arm's length financial instruments (continued)*

Arm's length financial assets and financial liabilities measured at amortized cost include cash, short-term investment, accounts receivable, due from Carleton University, accounts payable and accrued liabilities, and due to designated organizations.

There are no financial assets or financial liabilities measured at fair value.

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write down, if any, is recognized in excess of revenues over expenses. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess of revenue over expenses.

*Transaction costs*

The Corporation recognizes its transaction costs in the excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

**Tangible Capital Assets**

Tangible capital assets are stated at cost. Amortization is provided over the estimated useful life of the assets at the following annual rates:

Computer equipment	30%	diminishing balance basis
Furniture and equipment	20%	diminishing balance basis
Leasehold improvements	20%	straight-line basis

One-half of the above rates are used in the year of acquisition.

It is the Corporation's policy to expense capital items below a threshold of \$2,000.

**Intangible Assets**

Intangible assets are an identifiable non-monetary asset without physical substance. Intangible assets are recorded at cost. Amortization is provided over the estimated useful life of the assets at the following annual rates:

Software	20%	diminishing balance basis
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**GSA Carleton Inc.**  
**Summary of Significant Accounting Policies**

**April 30, 2025**

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**Fund Accounting**

In accordance with the principles of fund accounting, the Corporation maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds:

General Fund

The General fund accounts for business operations, program delivery and administrative activities. This fund reports unrestricted resources. Invested in capital assets represents the net book value of tangible and intangible capital assets.

Capital Development Fund

The Capital development fund accounts for revenue designated for capital expenditures. All graduate students pay a pro-rated fee of \$3 per term for improvements in this area. Purchases of equipment or leasehold improvements over \$2,000 can be paid out of this fund as defined by the student fee and service agreement with Carleton University.

Accessibility Fund

The Accessibility fund accounts for revenue designated for student accessibility expenditures. All graduate students pay a pro-rated fee of \$3 per term for improvements in this area. Any improvements made to spaces operated by the GSA or to accommodate students wanting to participate in graduate life can be paid out of this fund as defined by the student fee and service agreement with Carleton University.

Unicentre Fund

The Unicentre fund accounted for joint programs with Carleton University and CUSA. Graduate students voted to terminate the University Centre levy as of the Spring/Summer 2015 term. Any unused funds have been restricted for future payments out of this fund as defined by the student fee and service agreement with Carleton University.

Other Funds

Other funds includes the Sexual Assault fund and GRC fund. The sexual assault fund relates to the sexual assault programming, education and outreach. Designated student fees net of annual program expenditures are accumulated in the fund. The GRC fund stipulates that surpluses from the GRC annual budget can be set aside in a separate fund for future graduate residence expenditures. Fund expenditures are paid out as defined by the student fee and service agreement with Carleton University.

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**GSA Carleton Inc.**  
**Summary of Significant Accounting Policies**

**April 30, 2025**

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<b>Inventory</b>	Inventory is valued at lower of cost or net realizable value.
<b>Deferred Revenue</b>	Deferred revenue represents amounts received in advance from students for health insurance and student fees pertaining to future periods. These amounts are recognized as revenue on a monthly basis over the term in which the related services and benefits are delivered to students.
<b>Revenue Recognition</b>	<p>The Corporation follows the restricted fund method of accounting for contributions. Contributions restricted for general operations are deferred and recognized as revenue in the General Fund in the period in which the related expenditures are incurred. Contributions restricted for specific purposes are recognized as revenue in the appropriate restricted fund when received.</p> <p>Unrestricted contributions are recognized as revenue in the General Fund when received or receivable, provided the amount can be reasonably estimated and collection is reasonably assured.</p> <p>Sales from business operations are recognized as revenue in the General Fund when goods are provided or services are rendered to customers.</p> <p>Student fees that are not designated for a restricted purpose and health insurance charges are recognized in the General Fund as revenue in the period during which the related benefits are provided to students. Student fees designated for restricted purposes are recognized as revenue in the appropriate restricted fund in the period they are assessed.</p> <p>Investment income is recognized as revenue of the General fund when earned.</p>

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**GSA Carleton Inc.**  
**Notes to Financial Statements**

**April 30, 2025**

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**1. Short-Term Investments**

The short-term investment consists of a guaranteed investment certificate with a fixed rate of 3.60% (2024 - 5.20%), maturing by March 2026 (2024 - February 2025).

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**2. Tangible Capital Assets and Intangible Assets**

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
<b>Tangible capital assets</b>						
Mike's Place						
Furniture	\$ 75,309	\$ 70,102	\$ 5,207	\$ 75,309	\$ 68,801	\$ 6,508
Equipment	103,967	98,400	5,567	103,967	97,008	6,959
Computer equipment	10,780	8,181	2,599	10,780	7,067	3,713
Leasehold improvements	215,218	207,578	7,640	215,218	205,668	9,550
GSA Office						
Furniture and equipment	121,613	101,055	20,558	121,613	95,915	25,698
Computer equipment	101,958	94,743	7,215	99,350	92,024	7,326
Leasehold improvements	85,940	74,213	11,727	85,940	71,282	14,658
	<b>\$ 714,785</b>	<b>\$ 654,272</b>	<b>\$ 60,513</b>	<b>\$ 712,177</b>	<b>\$ 637,765</b>	<b>\$ 74,412</b>
<b>Intangible assets</b>						
Software	<b>\$ 13,008</b>	<b>\$ 10,271</b>	<b>\$ 2,737</b>	<b>\$ 13,008</b>	<b>\$ 9,587</b>	<b>\$ 3,421</b>

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**3. Fees for Designated Organizations**

The Corporation collects preauthorized contributions on behalf of the Canadian Federation of Students, Ontario Public Interest Research Group, World University Services of Canada, The Leveller, Carleton University Foot Patrol, and C.K.C.U. and remits the funds to these organizations. These amounts are not recorded as revenue and expenses of the Corporation.

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**GSA Carleton Inc.**  
**Notes to Financial Statements**

**April 30, 2025**

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**4. Business Operations**

Expenses for the operation of Mike's Place are as follows:

	<u>2025</u>	<u>2024</u>
Insurance	\$ 7,158	\$ 9,685
Labour	84,445	215,145
Operating	27,073	57,884
Rent and license fees	61,703	48,961
Amortization of tangible capital assets	5,717	6,282
	<u>\$ 186,096</u>	<u>\$ 337,957</u>

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**5. Commitments**

The Corporation has leased space under an agreement which expires April 30, 2029. Future minimum payments excluding HST are as follows:

2026	\$ 109,844
2027	109,844
2028	109,844
2029	<u>109,844</u>
	<u>\$ 439,376</u>

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**6. Economic Dependence**

The Corporation depends primarily on the student fees received from Carleton University for financial support.

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**7. Risks and Concentrations**

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Corporation's risk exposure and concentrations as at April 30, 2025.

The Corporation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

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**GSA Carleton Inc.**  
**Notes to Financial Statements**

**April 30, 2025**

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**7. Risks and Concentrations (continued)**

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to this risk mainly in respect of its accounts receivable and any amount due from Carleton.

*Liquidity risk*

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to designated organizations, and any amount due to Carleton University.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Corporation is not exposed to any significant market risk.

*Changes in risk*

There have been no changes in the Corporation's risk exposures from the prior year.

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**8. Comparative Amounts**

In certain instances 2024 amounts presented for comparative purposes have been reclassified to conform to the financial statement presentation adopted for the current year.

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