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**THE STUDENTS COMMISSION OF CANADA  
LA COMMISSION DES ETUDIANTS DU CANADA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Members  
The Students Commission of Canada  
TORONTO  
Ontario

### *Opinion*

We have audited the accompanying financial statements of The Students Commission of Canada / La commission des étudiants du Canada which comprise the statement of financial position as at December 31, 2024 and the statement of operations and changes in net assets and statement of 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 entity as at December 31, 2024 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 these 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

April 30, 2025

**THE STUDENTS COMMISSION OF CANADA  
LA COMMISSION DES ETUDIANTS DU CANADA**

**STATEMENT OF FINANCIAL POSITION**

As at December 31,	2024	2023
<b>ASSETS</b>		
<b>Current</b>		
Cash - unrestricted (Note 2)	\$ 200,706	\$ 404,067
Cash - internally restricted (Note 2)	423,803	-
Investments - internally restricted (Note 2)	120,617	354,388
Investments - unrestricted (Note 2)	-	115,396
Accounts receivable	150,488	345,316
HST refundable	38,578	42,727
Prepaid expenses	<u>34,160</u>	<u>77,112</u>
	<u>\$ 968,352</u>	<u>\$ 1,339,006</u>

**LIABILITIES**

**Current**

Accounts payable and accrued liabilities	\$ 56,281	\$ 18,997
Deferred revenue (Note 3)	<u>272,741</u>	<u>469,385</u>
	\$ 329,022	\$ 488,382

**NET ASSETS**

	<u>639,330</u>	<u>850,624</u>
	<u>\$ 968,352</u>	<u>\$ 1,339,006</u>

**Commitments (Note 6)**

Approved by the Board:

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**THE STUDENTS COMMISSION OF CANADA**  
**LA COMMISSION DES ETUDIANTS DU CANADA**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31,	2024	2023
<b>REVENUES</b>		
Fees for service	\$ 1,890,814	\$ 1,313,399
Contributions	1,853,149	2,313,449
Public Health Agency of Canada	387,763	1,030,220
Interest and other	52,636	57,602
Conference	49,989	69,120
	<u>\$ 4,234,351</u>	<u>\$ 4,783,790</u>
<b>EXPENSES</b>		
Personnel	\$ 2,359,806	\$ 2,366,613
Program	756,010	828,318
Youth travel and accommodations	594,941	672,860
Information technology	305,360	216,743
Art of Work youth employment placements (Note 4)	169,340	393,587
Occupancy	104,845	96,480
Professional fees	70,807	37,394
Office and general	30,482	33,574
Insurance	24,855	24,316
Telephone and internet	17,449	17,590
Partnerships	11,750	94,443
	<u>\$ 4,445,645</u>	<u>\$ 4,781,920</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (211,294)</b>	<b>\$ 1,870</b>
<b>NET ASSETS - Beginning</b>	<b>850,624</b>	<b>848,754</b>
<b>NET ASSETS - Ending</b>	<b>\$ 639,330</b>	<b>\$ 850,624</b>

See accompanying notes

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**THE STUDENTS COMMISSION OF CANADA  
LA COMMISSION DES ETUDIANTS DU CANADA**

**STATEMENT OF CASH FLOWS**

For the year ended December 31,

2024

2023

**CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):**

**OPERATING ACTIVITIES**

Excess (deficiency) of revenues over expenses	\$ (211,294)	\$ 1,870
Net change in non-cash working capital balances:		
Accounts receivable	194,828	(186,574)
HST refundable	4,149	3,367
Prepaid expenses	42,952	(45,287)
Accounts payable and accrued liabilities	37,284	(102,364)
Deferred revenue	(196,644)	(606,146)
	<u>\$ (128,725)</u>	<u>\$ (935,134)</u>

**INVESTING ACTIVITIES**

Redemption (purchase) of investments	<u>349,167</u>	<u>(357,955)</u>
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**INCREASE (DECREASE) IN CASH**

	\$ 220,442	\$ (1,293,089)
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**CASH - Beginning**

	<u>404,067</u>	<u>1,697,156</u>
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**CASH - Ending**

	<u>\$ 624,509</u>	<u>\$ 404,067</u>
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**SUPPLEMENTARY CASH FLOW INFORMATION**

Cash is allocated as follows:

Unrestricted	\$ 200,706	\$ 404,067
Restricted	423,803	-
	<u>\$ 624,509</u>	<u>\$ 404,067</u>

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# THE STUDENTS COMMISSION OF CANADA LA COMMISSION DES ETUDIANTS DU CANADA

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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### NATURE OF OPERATIONS

The Students Commission of Canada / La Commission des étudiants du Canada (the "Organization") is incorporated as a not-for-profit organization under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act. The Organization's mandate is to assist youth to prevent, address and overcome economic, social and academic issues faced by youth. To achieve this mandate, the SCC purposely works with others to ensure that young people's voices are heard and valued so that they can put their ideas for improving themselves, their peers and their communities into action.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### a) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

#### b) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn.

#### c) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions, including grants and other restricted contributions, are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fee for service revenue is recognized in the period within which the services are performed. Conference revenue is recognized in the period in which the conference takes place. Interest income is recognized as revenue over the term of the related investment.

Government assistance is recognized as revenue when received or receivable and collection is reasonably assured and when all conditions to its use have been met.

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**THE STUDENTS COMMISSION OF CANADA  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**1. SIGNIFICANT ACCOUNTING POLICIES - Continued**

**d) Financial Instruments**

**Measurement of Financial Instruments**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash, investments and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. The Organization has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

**2. CASH AND INVESTMENTS**

As at December 31, 2024, the Board of Directors has internally restricted cash and investments of \$544,420 (2023 - \$350,000). The purpose of maintaining a reserve is to be used in the event of any future cash flow challenges. The Board of Directors may elect to remove the restriction at their discretion.

Investments consist of GICs that matures on April 10, 2025 and December 22, 2025 and bear interest at 4.59% and 3.60%.

The Organization has available overdraft protection on its operating bank account to a maximum of \$80,000 which bears an annual interest rate of the bank's prime rate plus 5% when in use. The overdraft protection is secured by the Organization's temporary investments and is repayable on demand when in use.

**THE STUDENTS COMMISSION OF CANADA  
LA COMMISSION DES ETUDIANTS DU CANADA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. DEFERRED REVENUE**

The change in deferred revenue is as follows:

	<b>2024</b>	<b>2023</b>
Balance - Beginning	\$ <b>469,385</b>	\$ 1,075,531
Less: Amount recognized as revenue in the year	<b>(1,468,547)</b>	(2,665,931)
Add: Amount received related to the following year	<u><b>1,271,903</b></u>	<u>2,059,785</u>
Balance - Ending	<u><b>\$ 272,741</b></u>	<u>\$ 469,385</u>

Deferred revenue consists of the following:

	<b>2024</b>	<b>2023</b>
Department of Canadian Heritage	\$ <b>86,500</b>	\$ 193,566
Employment and Social Development Canada	<b>75,357</b>	69,754
Public Health Agency of Canada	<b>61,327</b>	55,472
Health Canada	<b>49,557</b>	9,831
Kids Help Phone	-	58,500
Public Safety Canada	-	44,632
Canadian Internet Registration Authority	-	19,046
Canadian Red Cross	-	18,584
	<u><b>\$ 272,741</b></u>	<u>\$ 469,385</u>

**4. ART OF WORK YOUTH EMPLOYMENT PLACEMENTS**

As at December 31, 2024, the Organization has provided youth employment funds for participating employers of the ESDC Youth Employment and Skills Strategy-funded Art of Work Youth Employment initiative totaling to \$169,340 (2023 - \$393,587) which provides youth furthest away from opportunity with practical work experience to develop their hard and soft skills and improve their employability.

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**THE STUDENTS COMMISSION OF CANADA  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**5. FINANCIAL INSTRUMENTS**

**Risks and Concentrations**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at December 31, 2024:

a) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable. The Organization provides credit to its clients in the normal course of operations and the Organization manages its credit risk by having signed contracts in place with fixed payment schedules. There were no concentrations of credit risk as at December 31, 2024 and there has been no change in the assessment of credit risk from the prior year.

b) **Liquidity Risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

c) **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 price risk. The Organization is not exposed to significant market risk.

**6. COMMITMENTS**

The Organization has a lease with respect to its premises in Toronto which expires June 30, 2026. Future minimum base rental payments are as follows:

2025	\$ 66,000
2026	<u>36,000</u>
	<u>\$ 102,000</u>