

The University of Western Ontario Faculty Association

Year End Reporting Package

October 31, 2022



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MNP.ca

**The University of Western Ontario
Faculty Association
Financial Statements**
Year ended October 31, 2022

The University of Western Ontario Faculty Association

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For the year ended October 31, 2022

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To the Members of The University of Western Ontario Faculty Association:

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of The University of Western Ontario Faculty Association (the "Association"), which comprise the statement of financial position as at October 31, 2022, and the statement of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at October 31, 2022, 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Corporations Act of Canada, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

London, Ontario
March 28, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

The University of Western Ontario Faculty Association
Statement of Financial Position

As at October 31, 2022

	Operating Fund	Grievances & Collective Bargaining Fund	Reserve Fund	Total 2022	Total 2021
Assets					
Current					
Cash	\$ 938,525	\$ 4,120,511	\$ 301,458	\$ 5,360,494	\$ 1,863,763
Internally restricted funds (Note 3)	101,317	-	-	101,317	100,555
GIC investments (Note 5)	-	1,533,141	-	1,533,141	3,566,279
Interest receivable	-	23,661	-	23,661	76,000
Prepaid expenses	84,545	-	-	84,545	21,057
	1,124,387	5,677,313	301,458	7,103,158	5,627,654
Long term assets					
GIC investments (Note 5)	-	-	-	-	1,336,000
Capital assets (Note 4)	37,318	-	-	37,318	52,735
	\$ 1,161,705	\$ 5,677,313	\$ 301,458	\$ 7,140,476	\$ 7,016,389
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 155,612	\$ -	\$ -	\$ 155,612	\$ 218,796
Long-term liabilities					
Post retirement benefit obligation (Note 6)	-	-	245,600	245,600	290,400
	155,612	-	245,600	401,212	509,196
Fund balances					
Operating Fund	1,006,093	-	-	1,006,093	893,662
Grievances & Collective Bargaining Fund	-	5,677,313	-	5,677,313	5,613,531
Reserve Fund	-	-	55,858	55,858	-
	1,006,093	5,677,313	55,858	6,739,264	6,507,193
	\$ 1,161,705	\$ 5,677,313	\$ 301,458	\$ 7,140,476	\$ 7,016,389

Approved on behalf of the Board

 Director

The accompanying notes are an integral part of these financial statements

The University of Western Ontario Faculty Association
Statement of Operations
For the year ended October 31, 2022

	Operating Fund	Grievances & Collective Bargaining Fund	Reserve Fund	Total 2022	Total 2021
Revenue					
Membership dues	\$ 2,067,109	\$ -	\$ -	\$ 2,067,109	\$ 1,987,258
Dues for Canadian and Ontario Associations	(627,285)	-	-	(627,285)	(594,714)
Net membership dues	1,439,824	-	-	1,439,824	1,392,544
Interest income	7,772	63,781	458	72,011	99,286
Post retirement benefit gain (Note 6)	-	-	44,800	44,800	-
Total Revenue	1,447,596	63,781	45,258	1,556,635	1,491,830
Expenses					
Employee wages	749,308	-	-	749,308	497,760
Professional fees	190,473	-	-	190,473	288,524
Release time	129,268	25,562	-	154,830	21,421
Scholarships paid	45,000	-	-	45,000	45,000
Administration and general	42,982	-	-	42,982	34,405
Donations	27,900	-	-	27,900	8,022
Negotiations and strike preparations	-	27,311	-	27,311	-
Amortization	21,169	-	-	21,169	13,682
Grad club membership dues	20,760	-	-	20,760	20,155
Travel	19,506	-	-	19,506	-
Occupancy costs	14,525	-	-	14,525	13,946
SAR Program Donation	10,000	-	-	10,000	10,000
Research and professional fund	800	-	-	800	4,888
COVID relief fund	-	-	-	-	51,658
Post retirement benefit expense (Note 6)	-	-	-	-	3,800
Total Expenses	1,271,691	52,873	-	1,324,564	1,013,261
Excess of revenue over expenses for the year	\$ 175,905	\$ 10,908	\$ 45,258	\$ 232,071	\$ 478,569

The accompanying notes are an integral part of these financial statements

The University of Western Ontario Faculty Association
Statement of Changes in Net Assets

Year ended October 31, 2022

	<i>Operating Fund</i>	<i>Grievances & Collective Bargaining Fund</i>	<i>Reserve Fund</i>	<i>2022</i>	<i>2021</i>
Fund Balances, beginning of year	\$ 893,662	\$ 5,613,531	\$ -	\$ 6,507,193	\$ 6,028,624
Excess of revenues over expenses	175,905	10,908	45,258	232,071	478,569
Interfund transfers (Note 7)	(63,474)	52,874	10,600	-	-
Fund Balances, end of year	\$ 1,006,093	\$ 5,677,313	\$ 55,858	\$ 6,739,264	\$ 6,507,193

The accompanying notes are an integral part of these financial statements

The University of Western Ontario Faculty Association

Statement of Cash Flows

For the year ended October 31, 2022

	2022	2021
Cash provided by the following activities		
Operating		
Excess of revenues over expenses for the year	\$ 232,071	\$ 478,569
Adjustments for		
Amortization	21,169	13,682
	253,240	492,251
Changes in working capital accounts		
Prepaid expenses	(63,488)	(3,100)
Interest receivable	52,339	37,230
Accounts payable and accrued liabilities	(63,183)	33,616
Post retirement benefit obligation	(44,800)	3,800
	134,108	563,797
Investing		
Purchase of capital assets	(5,753)	(48,436)
Change in GIC investments	3,369,138	322,076
	3,363,385	273,640
Increase in cash resources	3,497,493	837,437
Cash resources, beginning of year	1,964,318	1,126,881
Cash resources, end of year	\$ 5,461,811	\$ 1,964,318
 Cash resources are comprised of:		
Cash - operating fund	\$ 938,525	\$ 1,228,511
Cash - internally restricted funds	101,317	100,555
Cash - grievances and collective bargaining fund	4,120,511	635,252
Cash - reserve fund	301,458	-
	\$ 5,461,811	\$ 1,964,318

The accompanying notes are an integral part of these financial statements

The University of Western Ontario Faculty Association

Notes to the Financial Statements

For the year ended October 31, 2022

1. Purpose of the organization

The University of Western Ontario Faculty Association ("the Association") is the certified bargaining agent for faculty teaching at least a half University degree credit course in each of two of the last three fiscal years and for librarians and archivists at The University of Western Ontario ("the University"). As a non-profit organization, the Association is not subject to income taxes on any earned income.

2. Significant accounting policies

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

Fund accounting

The Association has the following funds:

(i) Operating Fund - Unrestricted

The operating fund accounts for the day to day operating activities of the Association.

(ii) Grievance & Collective Bargaining Fund - Internally Restricted

This amount is internally restricted by the Membership of the Association for contingencies, for the payment of expenses associated with legal advice and arbitration arising from grievances and rights cases and/or expenses associated with collective bargaining in excess of budget and as a means of providing funds in the event of a strike.

(iii) Reserve Fund -- Internally Restricted

The reserve fund accounts for funding for specific purposes such as the post-retirement benefits for employees of the Association, as approved by the Board of Directors.

Capital assets

Capital assets are recorded at cost. The company provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	Declining balance	20%
Computer equipment	Straight-line	3 years
Computer software	Straight-line	3 years
Website development costs	Straight-line	3 years

Capital assets are amortized using the half-year rule in the year of addition.

Revenue recognition

The Association follows the deferral method of accounting for contributions and operating revenues. All membership fee revenue is recorded as revenue in the period to which it relates. Where a portion of revenue is related to a future period, it is deferred and recognized in the subsequent period.

Interest income is recognized as revenue when earned.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires directors and management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. By their nature, these estimates are subject to measurement uncertainty. These estimates are reviewed periodically, and adjustments are made to income in the year which they become known. The accounts specifically affected by estimates in these financial statements are the useful life of capital assets and employee future benefits. Actual results may vary from these estimates.

The University of Western Ontario Faculty Association
Notes to the Financial Statements
For the year ended October 31, 2022

2. **Significant accounting policies (continued from previous page)**

Employee future benefits

The Association provides medical, dental and life insurance benefits to eligible employees. This plan is managed by The University of Western Ontario. The Association accrues post retirement benefits for the eligible administrative staff, with the cost of these benefits being actuarially determined using the projected benefit method. Differences arising from plan amendments, changes in assumptions and actuarial gains and losses are recognized in income as they are incurred.

The Association sponsors pension plans for its administrative staff. The benefits provided under the plans are defined contribution.

Cash and cash equivalents

Included in cash is savings account investments earning interest at 1% - 4.45%, as well as the Associations credit union share.

Financial instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for equity securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, internally restricted funds, GIC investments and interest receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations. The write down reflects the difference between the carrying amount and the higher of:

- a. the present value of the cash flows expected to be generated by the asset or group of assets;
- b. the amount that could be realized by selling the assets or group of assets;
- c. the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the event occurring after the impairment confirms that a reversal is necessary, the reversal is recognized in the statement of operations up to the amount of the previously recognized impairment.

The University of Western Ontario Faculty Association

Notes to the Financial Statements

For the year ended October 31, 2022

3. Internally restricted funds

The Association has set aside \$101,317 (2021 - \$100,555) as an internally restricted fund. These funds are in a cash savings account and were set aside to assist Members. No criteria has been set and no decision has been made as to how the funds will be dispersed.

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	2022	2021
Furniture and fixtures	50,765	42,394	8,371	9,256
Computer equipment	55,040	49,725	5,315	3,328
Computer software	28,148	27,926	223	668
Website development costs	70,127	46,717	23,410	39,483
	204,081	166,762	37,318	52,735

The amortization for 2022 was \$21,169 (2021 - \$13,682).

5. GIC investments

The grievance and collective bargaining fund held the following investment portfolios at year end:

	2022	2021
BMO Nesbitt Burns - GICs of multiple institutions	1,336,000	3,043,455
Libro GICs	197,141	522,824
Total short term investments	1,533,141	3,566,279
BMO Nesbitt Burns - GICs of multiple institutions	-	1,336,000
Total short and long term investments	1,533,141	4,902,279

Short-term GIC investments represent amounts with maturity dates due within a year of the year-end date. Interest rates on the short-term GICs range from 1.15% to 2.35% with maturity dates between December 12, 2022 and December 15, 2022. Long-term GIC investments represent amounts with maturity dates beyond one year of the year-end date.

6. Employee future benefits

The Association has a defined contribution pension plan for the administrative staff. During the year the Association's contributions to the pension plan were \$41,961 (2021 - \$34,456). The fair value of plan assets for the year was \$Nil (2021 - \$Nil).

The accrued benefit liability relating to the post-retirement benefits is \$245,600 (2021 - \$290,400). This liability has been recorded in the financial statements.

The most recent actuarial valuation was completed as of April 30, 2022.

The University of Western Ontario Faculty Association
Notes to the Financial Statements
For the year ended October 31, 2022

6. Employee future benefits (continued from previous page)

	<u>2022</u>	<u>2021</u>
Current service costs	8,000	8,500
Interest costs	10,100	9,400
Actuarial gain	(62,900)	(14,100)
Net benefit plan expense/loss	(44,800)	3,800

The significant actuarial assumptions adopted in measuring the Association's accrued benefit obligation expense are as follows:

	<u>2022</u>	<u>2021</u>
Discount rate - post-retirement	4.60%	3.40%
Medical trend rate	5.12%	5.12%
Dental trend rate	2.75%	2.75%

7. Interfund transfers

During the period, \$52,874 was transferred from the Operating Fund to the Grievances & Collective Bargaining Fund. No amount was transferred from the Grievances & Collective Bargaining Fund to the Operating fund (2021 - \$Nil). \$10,600 was transferred from the operating fund to the reserve fund. No amount was transferred from the reserve fund to the operating fund (2021 - \$Nil).

8. Financial instruments

Unless otherwise noted it is management's opinion that the Association is not exposed to significant risks from financial instruments. There have been no changes in the Association's risk exposures from the prior year.

Credit risk

The financial instruments that potentially subject the Association to a significant concentration of credit risk consist primarily of cash. The Association mitigates its exposure to credit loss by placing its cash with major financial institutions.

Market risk

The Association is exposed to market rate risk through possible future changes in market rates for current marketable securities. The Association does not use financial instruments to reduce its risk exposure.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its obligations as they become due. The Association manages this risk by establishing budgets and funding plans and by levying sufficient membership dues to fund its expenses. Cash is held in an interest bearing account which provides a rate of return as well as liquidity.

9. Commitments

During the year the Association made an expendable pledged to the University of Western Ontario (Western) in the amount of \$162,000 to be paid in three instalments in fiscal 2022 through 2024 of \$54,000. The Association may terminate funding for the scholarships, provided they inform Western prior to June 1 for the upcoming academic year. The donation will be administered as a scholarship provided by Western based on the award criteria stipulated within the agreement.

The University of Western Ontario Faculty Association
Notes to the Financial Statements
For the year ended October 31, 2022

10. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.



Canada Revenue Agency

Agence du revenu du Canada

T2 Corporation Income Tax Return

200

Code 2102

Protected B

when completed

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return. A shorter version of the return, the T2SHORT, is available for eligible corporations

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

055 Do not use this area

Identification
Business Number (BN) 001 845885151 RC0001
Corporation's name 002 The University of Western Ontario Faculty Association
Address of head office
Mailing address (if different from head office address)
Location of books and records (if different from head office address)
Type of corporation at the end of the tax year (tick one)
To which tax year does this return apply?
Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060?
Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)?
Is the corporation a professional corporation that is a member of a partnership?
Is this the first year of filing after:
Has there been a wind-up of a subsidiary under section 88 during the current tax year?
Is this the final tax year before amalgamation?
Is this the final return up to dissolution?
If an election was made under section 261, state the functional currency used
Is the corporation a resident of Canada?
Is the non-resident corporation claiming an exemption under an income tax treaty?
If the corporation is exempt from tax under section 149, tick one of the following boxes:
095 096 098

Prepared without audit based on information provided by the taxpayer.

Attachments

Financial statement information: Use GIFL schedules 100, 125, and 141.

Schedules – Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.

Yes Schedule

Is the corporation related to any other corporations?	<input type="checkbox"/> 150	9
Is the corporation an associated CCPC?	<input type="checkbox"/> 160	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	<input type="checkbox"/> 161	49
Does the corporation have any non-resident shareholders who own voting shares?	<input type="checkbox"/> 151	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents. If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	<input type="checkbox"/> 162	11
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	<input type="checkbox"/> 163	44
Has the corporation claiming a deduction for payments to a type of employee benefit plan?	<input type="checkbox"/> 164	14
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/> 165	15
Is the corporation claiming a loss or deduction from a tax shelter?	<input type="checkbox"/> 166	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	<input type="checkbox"/> 167	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	<input type="checkbox"/> 168	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	<input type="checkbox"/> 169	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the <i>Income Tax Regulations</i> ?	<input type="checkbox"/> 170	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	<input type="checkbox"/> 171	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	<input type="checkbox"/> 173	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	<input type="checkbox"/> 172	---
Does the corporation earn income from one or more Internet webpages or websites?	<input type="checkbox"/> 180	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	<input checked="" type="checkbox"/> 201	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	<input checked="" type="checkbox"/> 202	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	<input type="checkbox"/> 203	3
Is the corporation claiming any type of losses?	<input type="checkbox"/> 204	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	<input type="checkbox"/> 205	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	<input type="checkbox"/> 206	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or		
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	<input type="checkbox"/> 207	7
Does the corporation have any property that is eligible for capital cost allowance?	<input checked="" type="checkbox"/> 208	8
Does the corporation have any resource-related deductions?	<input type="checkbox"/> 212	12
Is the corporation claiming deductible reserves?	<input type="checkbox"/> 213	13
Is the corporation claiming a patronage dividend deduction?	<input type="checkbox"/> 216	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	<input type="checkbox"/> 217	17
Is the corporation an investment corporation or a mutual fund corporation?	<input type="checkbox"/> 218	18
Is the corporation carrying on business in Canada as a non-resident corporation?	<input type="checkbox"/> 220	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	<input type="checkbox"/> 221	21
Does the corporation have any Canadian manufacturing and processing profits?	<input type="checkbox"/> 227	27
Is the corporation claiming an investment tax credit?	<input type="checkbox"/> 231	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	<input type="checkbox"/> 232	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	<input type="checkbox"/> 233	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	<input type="checkbox"/> 234	---
Is the corporation subject to gross Part VI tax on capital of financial institutions?	<input type="checkbox"/> 238	38
Is the corporation claiming a Part I tax credit?	<input type="checkbox"/> 242	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	<input type="checkbox"/> 243	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	<input type="checkbox"/> 244	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	<input type="checkbox"/> 250	39
Is the corporation claiming a Canadian film or video production tax credit?	<input type="checkbox"/> 253	T1131
Is the corporation claiming a film or video production services tax credit?	<input type="checkbox"/> 254	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	<input type="checkbox"/> 272	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	<input type="checkbox"/> 255	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	<input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	<input type="checkbox"/>	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	<input type="checkbox"/>	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	<input type="checkbox"/>	59
Is the corporation claiming an air quality improvement tax credit?	<input type="checkbox"/>	65

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? **270** Yes No

Is the corporation inactive?

280 Yes No

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284 Labour union	285 100.000 %
286 _____	287 _____ %
288 _____	289 _____ %

Did the corporation immigrate to Canada during the tax year?

291 Yes No

Did the corporation emigrate from Canada during the tax year?

292 Yes No

Do you want to be considered as a quarterly instalment remitter if you are eligible?

293 Yes No

If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible

294 _____ | _____ | _____
YYYY MM DD

If the corporation's major business activity is construction, did you have any subcontractors during the tax year?

295 Yes No

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GiFI	300	1,013	A
Deduct: Charitable donations from Schedule 2	311	760	
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
	Subtotal	760	B
			760
			253
			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C plus amount D)	360	253	

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

- Notes:**
1. For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
 2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Taxable capital business limit reduction for tax years starting before April 7, 2022

Amount C _____ x **415***** _____ D = _____ E1
 11,250

Taxable capital business limit reduction for tax years starting after April 6, 2022

Amount C _____ x **415***** _____ D = _____ E2
 90,000

Amount E1 or amount E2, whichever applies _____ ► _____ E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7 **** _____ **417** _____ - 50,000 = ... _____ F

Amount C _____ x Amount F _____ = _____ G
 100,000

The greater of amount E3 and amount G **422** _____ H

Reduced business limit (amount C minus amount H) (if negative, enter "0")

Business limit the CCPC assigns under subsection 125(3.2) (from line 515)

Reduced business limit after assignment (amount I minus amount J)

Small business deduction

Amount A, B, C, or K, whichever is the least _____ x	No. of days on or after January 1, 2018 and before January 1, 2019 _____	x 18.0 %	= _____
	Number of days in the tax year		365
Amount A, B, C, or K, whichever is the least _____ x	No. of days on or after January 1, 2019 _____	x 19.0 %	= _____
	Number of days in the tax year		365

Total of the above amounts

Enter amount from line 430 at amount J on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.
- *** **Large corporations**
 - If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%.
 - If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%.
 - For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.
- **** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)
Specified corporate income and assignment under subsection 125(3.2)

L Business number of the corporation receiving the assigned amount	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L ³	N Business limit assigned to corporation identified in column L ⁴
490	500	505
RC		
Total 510		Total 515

- Notes**
- This amount is [as defined in subsection 125(7) specified corporate income (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
 - (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
 - (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
 - (i) persons (other than the private corporation) with which the corporation deals at arm's length, or
 - (ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
 - The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from line 360 on page 3	_____	A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	_____	B
Amount 13K from Part 13 of Schedule 27	_____	C
Personal services business income	432	D
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least	_____	E
Aggregate investment income from line 440 on page 6*	_____	F
Subtotal (add amounts B to F)	_____	G
Amount A minus amount G (if negative, enter "0")	_____	H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13%	_____	I

Enter amount I on line 638 on page 8.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3	_____	J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	_____	K
Amount 13K from Part 13 of Schedule 27	_____	L
Personal services business income	434	M
Subtotal (add amounts K to M)	_____	N
Amount J minus amount N (if negative, enter "0")	_____	O
General tax reduction – Amount O multiplied by 13%	_____	P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 **440** $\times 30 \frac{2}{3}\% =$ A

Foreign non-business income tax credit from line 632 on page 8 B

Foreign investment income from Schedule 7 **445** $\times 8\% =$ C

Subtotal (amount B minus amount C) (if negative, enter "0") **▶** D

Amount A minus amount D (if negative, enter "0") E

Taxable income from line 360 on page 3 F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least G

Foreign non-business income tax credit from line 632 on page 8 $\times 75/29$ H

Foreign business income tax credit from line 636 on page 8 $\times 4 =$ I

Subtotal (add amounts G to I) **▶** J

Subtotal (amount F minus amount J) $K \times 30 \frac{2}{3}\% =$ L

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least **450** N

Refundable dividend tax on hand

Refundable dividend tax on hand (RDTOH) at the end of the previous tax year	460	
Dividend refund for the previous tax year	465	
Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary	480	
Subtotal (line 460 minus line 465 plus line 480)		A
General rate income pool (GRIP) at the end of the previous tax year (from line 100 of Schedule 53)		B
Total eligible dividends paid in the previous tax year (from line 300 of Schedule 53)		C
Total excessive eligible dividend designation in the previous tax year (from line 310 of Schedule 53)		D
Subtotal (amount C minus amount D) (if negative, enter "0")		E
Net GRIP at the end of the previous tax year (amount B minus amount E) (if negative, enter "0")		F
GRIP transferred on an amalgamation or the wind-up of a subsidiary (total of lines 230 and 240 of Schedule 53)		G
Subtotal (amount F plus amount G)		H
Amount H multiplied by 38 1/3%		I
Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A or I, whichever is less, otherwise, use line 530 of the preceding tax year)	520	J
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A minus amount I, otherwise, use line 545 of the preceding tax year) (if negative, enter "0")	535	K
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)		L
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)		M
Subtotal (amount L plus amount M)		N
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	O
ERDTOH dividend refund for the previous tax year	570	P
Refundable portion of Part I tax (from line 450 on page 6)		Q
Part IV tax before deductions (amount 2A from Schedule 3)		R
Part IV tax allocated to ERDTOH (amount N)		S
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)		T
Subtotal (amount R minus total of amounts S and T)		U
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	V
NERDTOH dividend refund for the previous tax year	575	W
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		X
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount U minus amount X) (if negative enter "0")		Y
NERDTOH at the end of the tax year (total of amounts K, Q, V, and Y minus amount W) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount N minus the amount, if any, by which amount X exceeds amount U) (if negative, enter "0")		Z
ERDTOH at the end of the tax year (total of amounts J, O, and Z minus amount P) (if negative, enter "0")	530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD minus amount EE (if negative, enter "0")		GG
Amount BB minus amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC plus amount FF plus amount II		JJ

Enter amount JJ on line 784 on page 9.

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) multiplied by 38%	550	A
Additional tax on personal services business income (section 123.5)		
Taxable income from a personal services business	555 × 5% =	560 B
Recapture of investment tax credit from Schedule 31	602	C
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)		
Aggregate investment income from line 440 on page 6		D
Taxable income from line 360 on page 3		E
Deduct:		
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least		F
Net amount (amount E minus amount F)		G
Refundable tax on CCPC's investment income – 10 2/3% of whichever is less: amount D or amount G	604	H
Subtotal (add amounts A, B, C, and H)		I
Deduct:		
Small business deduction from line 430 on page 4		J
Federal tax abatement	608	
Manufacturing and processing profits deduction from Schedule 27	616	
Investment corporation deduction	620	
Taxed capital gains 624		
Federal foreign non-business income tax credit from Schedule 21	632	
Federal foreign business income tax credit from Schedule 21	636	
General tax reduction for CCPCs from amount I on page 5	638	
General tax reduction from amount P on page 5	639	
Federal logging tax credit from Schedule 21	640	
Eligible Canadian bank deduction under section 125.21	641	
Federal qualifying environmental trust tax credit	648	
Investment tax credit from Schedule 31	652	
Subtotal		K
Part I tax payable Amount I minus amount K		L
Enter amount L on line 700 on page 9.		

Privacy statement

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Summary of tax and credits

Federal tax

Part I tax payable from amount L on page 8	700
Part III.1 tax payable from Schedule 55	710
Part IV tax payable from Schedule 3	712
Part IV.1 tax payable from Schedule 43	716
Part VI tax payable from Schedule 38	720
Part VI.1 tax payable from Schedule 43	724
Part XIII.1 tax payable from Schedule 92	727
Part XIV tax payable from Schedule 20	728
Total federal tax	_____

Add provincial or territorial tax:

Provincial or territorial jurisdiction	750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)	
Net provincial or territorial tax payable (except Quebec and Alberta)	760
Total tax payable	770 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780
Dividend refund from amount JJ on page 7	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795
Canadian film or video production tax credit (Form T1131)	796
Film or video production services tax credit (Form T1177)	797
Canadian journalism labour tax credit from Schedule 58	798
Small businesses air quality improvement tax credit from Schedule 65	799
Tax withheld at source	800
Total payments on which tax has been withheld	801
Provincial and territorial capital gains refund from Schedule 18	808
Provincial and territorial refundable tax credits from Schedule 5	812
Tax instalments paid	840
Total credits	890 B
Balance (amount A minus amount B)	_____

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**.
Enter the amount below on whichever line applies.

Generally, we do not charge or refund a difference of \$2 or less.

Refund code **894** Refund _____ Balance owing _____

For information on how to enrol for direct deposit, go to canada.ca/cra-direct-deposit.

For information on how to make your payment, go to canada.ca/payments.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? **896** Yes No

If this return was prepared by a tax preparer for a fee, provide their EFILE number **920** R4532

Certification

I, **950** Maco Last name **951** Christina First name **954** Treasurer Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2 | 0 | 2 | 3 | 0 | 4 | 1 | 7 Date (yyyy/mm/dd) _____ Signature of the authorized signing officer of the corporation **956** (519) 661-2111 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below **957** Yes No

958 _____ Name **959** () - Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French. **990** 1

Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

**Balance Sheet Information**

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

The University of Western Ontario Faculty Association**Balance Sheet****As of October 31, 2022**

Assets	GIFI item	Current fiscal year	Previous fiscal year
Current assets			
Cash and deposits	1000		
Cash	1001	6,924,740	5,077,920
Interest receivable	1067	23,661	76,001
Short-term investments	1180	70,212	452,677
Prepaid expenses	1484	84,545	21,057
Total current assets	1599	7,103,158	5,627,655
Fixed assets			
Machinery, equipment, furniture, and fixtures	1740	50,765	49,692
Accumulated amortization of machinery, equipment, furniture, and fixtures	1741	(42,394)	(40,436)
Computer equipment/software	1774	83,188	78,509
Accumulated amortization of computer equipment/software	1775	(77,651)	(74,513)
Other tangible capital assets	1900	70,127	70,127
Accumulated amortization of other tangible capital assets	1901	(46,717)	(30,644)
		37,318	52,735
Other assets			
Long term investments	2300		1,336,000
			1,336,000
Total assets	2599	7,140,476	7,016,390
Liabilities			
Current Liabilities			
Amounts payable and accrued liabilities	2620	155,611	218,657
Short-term debt	2700		139
Total current liabilities	3139	155,611	218,796
Long-term Liabilities			
Long-term debt	3140	245,600	290,400
		245,600	290,400
Total liabilities	3499	401,211	509,196
Shareholder equity			
Contributed capital			
Common shares	3500		
Retained earnings (deficit)			
Total shareholder equity	3600	6,739,265	6,507,194
Total liabilities and shareholder equity	3640	7,140,476	7,016,390
Retained earnings (deficit)			
Opening balance	3660	6,507,194	6,028,624
Net income (loss)	3680	232,071	478,570
Closing balance	3849	6,739,265	6,507,194

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.

Canada Revenue
AgencyAgence du revenu
du Canada

Income Statement Information

Schedule 125
Code 1004
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

The University of Western Ontario Faculty Association

Income statement

For the year ended October 31, 2022

0001 Operating name	0002 Description of the operation	0003** Sequence number 03
	GIFI item	Current fiscal year Previous fiscal year
Income		
Sales		
Sales of goods and services	8000	
Total sales of goods and services	8089	
Other income		
Other revenue	8230	45,258
Total income	8299	45,258
Cost of goods sold		
Opening inventory	8300	
Closing inventory	8500	
	8518	
Gross profit (item 8089 minus item 8518)	8519	
Expenses		
Total operating expenses	9367	
Total cost of good sold and expenses	9368	
Net non-farming income (item 8299 minus item 9368)	9369	45,258
Net income (loss) for this operation	9970	45,258
Other comprehensive income		
Total other comprehensive income		

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



Income Statement Information

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

The University of Western Ontario Faculty Association

Income statement

For the year ended October 31, 2022

0001 Operating name	0002 Description of the operation	0003** Sequence number	
	Grievances & Collective Bargaining Fund	02	
	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	8000		
Total sales of goods and services	8089		
Other income			
Interest income (financial institutions)	8100	63,781	96,903
Total income	8299	63,781	96,903
Cost of goods sold			
Opening inventory	8300		
Closing inventory	8500		
	8518		
Gross profit (item 8089 minus item 8518)	8519		
Expenses			
Interest and bank charges	8710	27,311	
Directors fees	9064	25,562	
Total operating expenses	9367	52,873	
Total cost of good sold and expenses	9368	52,873	
Net non-farming income (item 8299 minus item 9368)	9369	10,908	96,903
Net income (loss) for this operation	9970	10,908	96,903
Other comprehensive income			
Total other comprehensive income			

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.

Canada Revenue
AgencyAgence du revenu
du Canada

Income Statement Information

Schedule 125
Code 1004
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

The University of Western Ontario Faculty Association

Income statement

For the year ended October 31, 2022

0001 Operating name	0002 Description of the operation Operating Fund	0003 ** Sequence number 01	
	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	8000		
Total sales of goods and services	8089		
Other income			
Interest income (financial institutions)	8100	7,772	2,383
NPO amounts received	8220	1,439,824	1,392,544
Total income	8299	1,447,596	1,394,927
Cost of goods sold			
Opening inventory	8300		
Closing inventory	8500		
	8518		
Gross profit (item 8089 minus item 8518)	8519		
Expenses			
Donations	8522	37,900	18,022
Amortization of tangible assets	8670	21,169	13,682
Office expenses	8810	42,982	86,062
Legal fees	8861	190,473	279,270
Accounting fees	8862		9,254
Rental	8910	14,525	13,946
Salaries and wages	9060	644,483	497,760
Other expenses	9270	215,335	95,264
Employee salaries	9066	104,824	
Total operating expenses	9367	1,271,691	1,013,260
Total cost of good sold and expenses	9368	1,271,691	1,013,260
Net non-farming income (item 8299 minus item 9368)	9369	175,905	381,667
Net income (loss) for this operation	9970	175,905	381,667
Other comprehensive income			
Total other comprehensive income			

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.

**Summary Statement**

- Use this section on the schedule **only** to report the summary statement when you are submitting supplementary income statements.
- For information on supplementary income statements, see Appendix B - *Reporting multiple lines of business*, of Guide RC4088.
- If there is not enough space, attach more schedules

Summary of all operations

	GIFI item	Current fiscal year	Previous fiscal year
Net income (loss) before taxes and extraordinary items	9970	232,071	478,570
Extraordinary items			
Current income taxes	9990		
Deferred income taxes	9995		
Net income (loss) before comprehensive income		232,071	478,570
Total other comprehensive income	9998		
Net income (loss)	9999	232,071	478,570

Note: If more than one income statement is entered, lines 9970 to 9999 are to be completed only on the first statement and summarizes all statements (representing Schedule 140)

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



Canada Revenue Agency

Agence du revenu du Canada

Notes checklist

Schedule 141
Code 1005
Protected B
when completed

- Fill out this schedule to identify who prepared or reported on the financial statements, the extent of their involvement and to identify the type of information contained in the notes to the financial statements. If the person preparing the tax return is not the person referred to above, they must still complete Parts 1, 2, 3, 4 and 5, as applicable.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 – Information on the person who prepared or reported on the financial statements

Were financial statements prepared? **111** Yes No

If you answered **no**, go to part 5.

Does the person who prepared or reported on the financial statements have an accounting professional designation? **095** Yes No

Is that person connected* with the corporation? **097** Yes No

Note: If that person does not have an accounting professional designation or is connected with the partnership, go to part 4.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the person referred to in part 1: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Other 4

Part 3 – Reservations

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the person referred to in part 1 expressed a reservation? **099** Yes No

Part 4 – Other information

Were notes to the financial statements prepared? **101** Yes No

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** Yes No

Is re-evaluation of asset information mentioned in the notes? **105** Yes No

Is contingent liability information mentioned in the notes? **106** Yes No

Is information regarding commitments mentioned in the notes? **107** Yes No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes No

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

200 Yes No

If **yes**, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

250 Yes No

Did the corporation apply hedge accounting during the tax year?

255 Yes No

Did the corporation discontinue hedge accounting during the tax year?

260 Yes No

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

265 Yes No

If **yes**, you have to maintain a separate reconciliation.

Part 5 – Information on the person who prepared the information return

If the person that prepared the information return has an accounting professional designation but is not the person associated with the financial statements in part 1 above, choose one of the following options, if applicable:

110

- Financial statements provided by client 1
- Prepared the information return and the financial information contained therein 2



Canada Revenue Agency
Agence du revenu du Canada

Schedule 1
Code 1901
Protected B
when completed

Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125	232,071	A	478,570
Add:			
Amortization of tangible assets	104 21,169		13,682
Charitable donations and gifts from Schedule 2	112 37,900		18,022
Amount D	199		
Total (lines 101 to 199)	500 59,069		31,704
Amount A plus line 500	291,140	B	510,274
Deduct:			
Capital cost allowance from Schedule 8	403 16,134		28,665
Amount E	499 273,993		481,609
Total (lines 401 to 499)	510 290,127		510,274
Net income (loss) for income tax purposes (amount B minus line 510)	1,013	C	
Enter amount C on line 300 on page 3 of the T2 return.			
Total of lines 201 to 249 and line 296		D	
Enter amount D on line 199 on page 1.			

Deduct:
Other deductions:

1 Description 705	2 Amount 395		
Non-Profit Organization - Tax Exempt	273,993		
Total of column 2	273,993	396	481,609
Total of lines 300 to 345 and line 396	273,993	E	481,609
Enter amount E at line 499			



Charitable Donations and Gifts

- For use by corporations to claim any of the following:
 - the eligible amount of charitable donations to qualified donees
 - the Ontario, Nova Scotia, and British Columbia food donation tax credits for farmers
 - the eligible amount of gifts of certified cultural property
 - the eligible amount of gifts of certified ecologically sensitive land or
 - the additional deduction for gifts of medicine made before March 22, 2017
- All legislative references are to the federal Income Tax Act, unless stated otherwise.
- The eligible amount of a gift is the amount by which the fair market value of the gifted property exceeds the amount of an advantage, if any, for the gift.
- The donations and gifts can be carried forward for five years except for gifts of certified ecologically sensitive land made after February 10, 2014, which can be carried forward for 10 years.
- Use this schedule to show a transfer of unused amounts from previous years following an amalgamation or the wind-up of a subsidiary as described under subsections 87(1) and 88(1).
- Subsection 110.1(1.2) provides as follows:
 - Where a particular corporation has undergone an acquisition of control, for tax years that end on or after the acquisition of control, no corporation can claim a deduction for a gift made by the particular corporation to a qualified donee before the acquisition of control.
 - If a particular corporation makes a gift to a qualified donee pursuant to an arrangement under which both the gift and the acquisition of control is expected, no corporation can claim a deduction for the gift unless the person acquiring control of the particular corporation is the qualified donee.
- An eligible medical gift made before March 22, 2017, to a qualifying organization for activities outside of Canada may be eligible for an additional deduction. Calculate the additional deduction in Part 5.
- File this schedule with your T2 Corporation Income Tax Return.
- For more information, see the T2 Corporation – Income Tax Guide.

Part 1 – Charitable donations

Charitable donations at the end of the previous tax year		52,523	1A
Charitable donations expired after five tax years	239		
Charitable donations at the beginning of the current tax year (amount 1A minus line 239)	240	52,523	
Charitable donations transferred on an amalgamation or the wind-up of a subsidiary	250		
Total charitable donations made in the current year	210	37,900	
(include this amount on line 112 of Schedule 1 Net Income (Loss) for Income Tax Purposes)			
Subtotal (line 250 plus line 210)		37,900	1B
Subtotal (line 240 plus amount 1B)		90,423	1C
Adjustment for an acquisition of control	255		
Total charitable donations available (amount 1C minus line 255)		90,423	1D
Amount applied in the current year against taxable income (cannot be more than amount 2H in Part 2)	260	760	
(enter this amount on line 311 of the T2 return)			
Charitable donations closing balance (amount 1D minus line 260)	280	89,663	

Part 1 – Charitable donations (continued)

The amount of qualifying donations for the Ontario community food program donation tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2013) .. **262** _____

Ontario community food program donation tax credit for farmers (amount on line 262 multiplied by 25%) _____ 1

Enter amount 1 on line 420 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Ontario income tax otherwise payable or amount 1. For more information, see section 103.1.2 of the Taxation Act, 2007 (Ontario).

The amount of qualifying donations for the Nova Scotia food bank tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2015) **263** _____

Nova Scotia food bank tax credit for farmers (amount on line 263 multiplied by 25%) _____ 2

Enter amount 2 on line 570 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Nova Scotia income tax otherwise payable or amount 2. For more information, see section 50A of the Nova Scotia Income Tax Act.

The amount of qualifying gifts for the British Columbia farmers' food donation tax credit included in the amount on line 260 (for donations made after February 16, 2016, and before January 1, 2024) **265** _____

British Columbia farmers' food donation tax credit (amount on line 265 multiplied by 25%) _____ 3

Enter amount 3 on line 683 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the British Columbia income tax otherwise payable or amount 3. For more information, see section 20.1 of the British Columbia Income Tax Act.

Part 2 – Maximum allowable deduction for charitable donations

Net income for tax purposes ^{Footnote 1} multiplied by 75% _____ 760 2A

Taxable capital gains arising in respect of gifts of capital property included in Part 1 ^{Footnote 2} **225** _____

Taxable capital gain in respect of a disposition of a non-qualifying security under subsection 40 (1.01) **227** _____

The amount of the recapture of capital cost allowance in respect of charitable donations **230** _____

Proceeds of disposition, less outlays and expenses ^{Footnote 2} _____ 2B

Capital cost ^{Footnote 2} _____ 2C

Amount 2B or 2C, whichever is less **235** _____

Amount on line 230 or 235, whichever is less _____ 2D

Subtotal (add lines 225, 227, and amount 2D) _____ 2E

Amount 2E multiplied by 25% _____ 2F

Subtotal (amount 2A plus amount 2F) 760 2G

Maximum allowable deduction for charitable donations (enter amount 1D from Part 1, amount 2G, or net income for tax purposes, whichever is the least) 760 2H

Footnote 1: For credit unions, subsection 137(2) states that this amount is before the deduction of payments pursuant to allocations in proportion to borrowing and bonus interest.

Footnote 2: This amount must be prorated by the following calculation, eligible amount of the gift divided by the proceeds of disposition of the gift.

Part 3 – Gifts of certified cultural property

Gifts of certified cultural property at the end of the previous tax year		_____	3A
Gifts of certified cultural property expired after five tax years	439	_____	
Gifts of certified cultural property at the beginning of the current tax year (amount 3A minus line 439)	440	_____	
Gifts of certified cultural property transferred on an amalgamation or the wind-up of a subsidiary	450	_____	
Total gifts of certified cultural property in the current year	410	_____	
(include this amount on line 112 of Schedule 1)			
	Subtotal (line 450 plus line 410)	_____▶	3B
		Subtotal (line 440 plus amount 3B)	3C
Adjustment for an acquisition of control	455	_____	
Amount applied in the current year against taxable income	460	_____	
(enter this amount on line 313 of the T2 return)			
	Subtotal (line 455 plus line 460)	_____▶	3D
Gifts of certified cultural property closing balance (amount 3C minus amount 3D)	480	_____	

Part 4 – Gifts of certified ecologically sensitive land

Gifts of certified ecologically sensitive land at the end of the previous tax year		_____	4A
Gifts of certified ecologically sensitive land expired after five tax years, or after 10 tax years for gifts made after February 10, 2014	539	_____	
Gifts of certified ecologically sensitive land at the beginning of the current tax year (amount 4A minus line 539)	540	_____	
Gifts of certified ecologically sensitive land transferred on an amalgamation or the wind-up of a subsidiary	550	_____	
Total current-year gifts of certified ecologically sensitive land	520	_____	
(include this amount on line 112 of Schedule 1)			
	Subtotal (line 550 plus line 520)	_____▶	4B
		Subtotal (line 540 plus amount 4B)	4C
Adjustment for an acquisition of control	555	_____	
Amount applied in the current year against taxable income	560	_____	
(enter this amount on line 314 of the T2 return)			
	Subtotal (line 555 plus line 560)	_____▶	4D
Gifts of certified ecologically sensitive land closing balance (amount 4C minus amount 4D)	580	_____	

Part 5 – Additional deduction for gifts of medicine

Additional deduction for gifts of medicine at the end of the previous tax year 5A

Additional deduction for gifts of medicine expired after five tax years **639**

Additional deduction for gifts of medicine at the beginning of the current tax year (amount 5A minus line 639) **640**

Additional deduction for gifts of medicine made before March 22, 2017 transferred on an amalgamation or the wind-up of a subsidiary **650**

Additional deduction for gifts of medicine made before March 22, 2017:

Proceeds of disposition **602**

Cost of gifts of medicine made before March 22, 2017 **601**

Subtotal (line 602 minus line 601) 5B

Amount 5B multiplied by 50% 5C

Eligible amount of gifts **600**

a _____ x $\left(\frac{b}{c} \right)$ = Additional deduction for gifts of medicine made before March 22, 2017 **610**

where:
 a is the lesser of line 601 and amount 5C
 b is the eligible amount of gifts (line 600)
 c is the proceeds of disposition (line 602)

Subtotal (line 650 plus line 610) 5D

Subtotal (line 640 plus amount 5D) 5E

Adjustment for an acquisition of control **655**

Amount applied in the current year against taxable income **660**
 (enter this amount on line 315 of the T2 return)

Subtotal (line 655 plus line 660) 5F

Additional deduction for gifts of medicine closing balance (amount 5E minus amount 5F) **680**

Part 6 – Amount available for carryforward by year of origin

You can complete this part to show all the donations and gifts from previous years available for carryforward by year of origin. This will help you determine the amount that could expire in following years.

Year of origin YYYY-MM-DD	Charitable donations available for carryforward	Gifts of certified cultural property available for carryforward	Gifts of certified ecologically sensitive land available for carryforward, made before February 11, 2014	Gifts of certified ecologically sensitive land available for carryforward, made after February 10, 2014	Additional deduction for gifts of medicine available for carryforward
2022/10/31	37,900				
2021/10/31	18,022				
2020/10/31	20,601				
2019/10/31	13,140				
2018/10/31					
2017/10/31					
2017/04/30					
2016/04/30					
2015/04/30					
2014/04/30					
Totals	89,663				

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide. Is the corporation electing under Regulation 1101(5q)? Yes No

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? Yes No

If you answered yes, complete Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement. This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

1	2	3
Name of EPOP	Identification number See note 1	Percentage assigned under the agreement
110	115 RZ	120
	RC	
	Total	125

Immediate expensing limit allocated to the corporation (see note 2) **125**

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.

Note 2: If the total of column 3 is more than 100%, enter 0.

Part 2 - CCA calculation

1	2	3	4	5	6	7	8
Class number	Undepreciated capital cost (UCC) at the beginning of the year	Cost of acquisitions during the year (new property must be available for use)	Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP)	Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets)	Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition	Amount from column 5 that is repaid during the year for a property, subsequent to its disposition	Proceeds of dispositions
See note 3	200	See note 4	See note 5	See note 6	See note 7	See note 8	See note 9
8-a	201 3,965	203 1,074	232	205	221	222	207
46-a	35,373						
50-a	994	4,679					
	40,332	5,753					

9	10	11	11.1	12	13	14	15	16
Class number	UCC (column 2 plus or minus column 5 minus column 8)	UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4)	IEL for this asset	Immediate expensing	Cost of acquisitions on remainder of Class (column 3 minus column 4 plus column 11 minus column 12)	Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56	Remaining UCC (column 10 minus column 12) (if negative, enter "0")	Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 minus column 9 plus column 6 minus column 13 plus column 14 minus column 7) (if negative, enter "0") See note 14
8-a	See note 10	See note 11		See note 12		See note 13		
	234 5,039	236 1,074		238 1,074	225 1,074		5,039	
46-a	35,373						35,373	

Class number	9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4)	10 UCC (column 2 plus column 3 plus or minus column 5 minus column 6)	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4)	11.1 IEL for this asset	12 Immediate expensing	13 Cost of acquisitions on remainder of Class (column 3 minus column 4 plus column 11 minus column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIPP) or properties included in Classes 54 to 56	15 Remaining UCC (column 10 minus column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIPP and property included in Classes 54 to 56 (column 8 minus column 9 plus column 6 minus column 13 plus column 14 minus column 7) (if negative, enter "0") See note 14
3	234	See note 10	See note 11		See note 12	4,679	See note 13	5,673	
		46,085				5,753		46,085	

Class number	17 Net capital cost additions of AIPP and property included in Classes 54 to 56 acquired during the year (column 14 minus column 16) (if negative, enter "0")	18 UCC adjustment for AIPP and property included in Classes 54 to 56 acquired during the year (column 17 multiplied by the relevant factor)	19 UCC adjustment for property acquired during the year other than AIPP and property included in Classes 54 to 56 (0.5 multiplied by the result of column 13 minus column 14 minus column 6 plus column 7) (if negative, enter "0")	19A UCC (Base for CCA)	20 CCA rate %	21 Recapture of CCA	22 Terminal loss	23 CCA (for declining balance method, the result of column 15 plus column 18 minus column 19, multiplied by column 20, or a lower amount, plus column 12)	24 UCC at the end of the year (column 10 minus column 23)
1		See note 15	224		See note 17	See note 18	See note 19	See note 20	220
2	1,074	537		5,576	20	213	215	1,115	3,924
3	4,679	2,340		35,373	30			10,612	24,761
	5,753	2,877		8,013	55			4,407	1,266
				48,962					

Maximum CCA available for other assets	16,134
Optimized amount	16,134
Claim a different amount?	No
Maximum CCA available for Rental assets	
Optimized amount	
Claim a different amount?	No
Totals	CCA claim for the year
	16,134
	29,951

Enter the total of column 21 on line 107 of Schedule 1.
 Enter the total of column 22 on line 404 of Schedule 1.
 Enter the total of column 23 on line 403 of Schedule 1.

T2 Summary for The University of Western Ontario Faculty Association

Identification

Taxation year end: 2 | 0 | 2 | 2 | 1 | 0 | 3 | 1 | 1201 Western Rd Email
 Business Number : 845885151 RC0001 Elborn College Room Phone (519) 661-2111
 London O | N Website:
 N | 6 | G | 1 | H | 1 |

Tax and credits

(Effective corporate tax rate: %)

(Effective corporate tax rate (Part I tax): %)

%



Taxable income

Net income or (loss) for tax purposes	300	1,013
Deduct		
Charitable donations	311	760
Subtotal	760	
Taxable income	360	253

Summary of Tax and Credits

	Total federal tax	
Provincial or territorial jurisdiction	750	ON
	Total tax payable	770
	Total credits	890
Bal. owing (refund) in T2 return		

Part I Tax

Subtotal	
Part I tax payable	

Additional tax information

Refundable portion of Part I tax _____
 Capital dividend account balance at year end _____
 GRIP bal. at year end (Net of dividend pmt.) _____
 LRIP bal. at year end _____
 Dividend paid _____
 Taxable dividend received _____
 Adjusted aggregate investment income (AAIL) _____
 Business limit received (SCI) _____

Net-capital losses _____
 Non-capital losses _____
 Farm losses _____
 Restricted farm losses _____
 Unused charitable donation _____ 89,663
 Active business income _____
 Business limit assigned (SCI) _____

S2 Donation Worksheet

Part 1 - Charitable donations

Tax year end	Ending bal. from previous tax year	Expired	Opening bal.	Transfer on amalgamation or wind-up	Current year addition	Adjustment for acquisition of control	Applied	Ending bal.	Expiring if not used this year
2022/10/31					37,900			37,900	
2021/10/31	18,022		18,022					18,022	
2020/10/31	20,601		20,601					20,601	
2019/10/31	13,900		13,900				760	13,140	
2018/10/31									
2017/10/31									
2017/04/30	52,523		52,523		37,900		760	89,663	
Total									

Part 3 - Gifts of certified cultural property

Tax year end	Ending bal. from previous tax year	Expired	Opening bal.	Transfer on amalgamation or wind-up	Current year addition	Adjustment for acquisition of control	Applied	Ending bal.	Expiring if not used this year
2022/10/31									
2021/10/31									
2020/10/31									
2019/10/31									
2018/10/31									
2017/10/31									
2017/04/30									
Total									

Part 4 - Gifts of certified ecologically sensitive land

Gifts of certified ecologically sensitive land made before February 11, 2014

Tax year end	Ending bal. from previous tax year	Expired	Opening bal.	Transfer on amalgamation or wind-up	Current year addition	Adjustment for acquisition of control	Applied	Ending bal.	Expiring if not used this year
2022/10/31									
2021/10/31									
2020/10/31									
2019/10/31									
2018/10/31									
2017/10/31									
2017/04/30									
Total									

Gifts of certified ecologically sensitive land made after February 10, 2014

Tax year end	Ending bal. from previous tax year	Expired	Opening bal.	Transfer on amalgamation or wind-up	Current year addition	Adjustment for acquisition of control	Applied	Ending bal.	Expiring if not used this year
2022/10/31									
2021/10/31									
2020/10/31									
2019/10/31									
2018/10/31									
2017/10/31									
2017/04/30									
2016/04/30									
2015/04/30									
2014/04/30									
2013/04/30									
2012/04/30									
Total									

Part 5 - Additional deduction for gifts of medicine

Tax year end	Ending bal. from previous tax year	Expired	Opening bal.	Transfer on amalgamation or wind-up	Current year addition	Adjustment for acquisition of control	Applied	Ending bal.	Expiring if not used this year
2022/10/31									
2021/10/31									
2020/10/31									
2019/10/31									
2018/10/31									
2017/10/31									
2017/04/30									
Total									

The University of Western Ontario Faculty Association

Year End: October 31, 2022

Adjusting Journal Entries

Date: 01/11/2021 To 31/10/2022

Number	Date	Name	Account No	Debit	Credit
1	31/10/2022	Office Furniture & Equipment	1820 OF	1,073.50	
1	31/10/2022	Accum. Amort. -Furn. & Equip.	1825 OF		1,958.57
1	31/10/2022	Computer	1831 OF	4,679.08	
1	31/10/2022	Accum. Amort - Computer	1835 OF		2,692.19
1	31/10/2022	Accum. Amort. Computer database	1845 OF		445.41
1	31/10/2022	Accum Amort - Website Devel. Costs	1855 OF		16,073.05
1	31/10/2022	Amortization Expense	5660 OF	21,169.22	
1	31/10/2022	Office Equipment	5710 OF		5,752.58
To record amortization for the year.					
2	31/10/2022	Investment-Libro Sub1	1052 GCBF	457.52	
2	31/10/2022	Investment-Libro Sub2	1053 GCBF		258.31
2	31/10/2022	Investment-Libro Sub3	1054 GCBF	201.97	
2	31/10/2022	Investment-Libro Sub5	1056 GCBF	200.69	
2	31/10/2022	Investment-Libro Sub7	1058 GCBF	166.63	
2	31/10/2022	Investment BMO Nesbitt Burns LT	1100 GCBF	2,313.46	
2	31/10/2022	Interest Revenue-BMO	4443 GCBF		2,313.46
2	31/10/2022	Interest Revenue Libro-Sub1	4451 GCBF		457.52
2	31/10/2022	Interest Revenue Libro-Sub2	4452 GCBF	258.31	
2	31/10/2022	Interest Revenue Libro-Sub3	4453 GCBF		201.97
2	31/10/2022	Interest Revenue Libro-Sub5	4455 GCBF		200.69
2	31/10/2022	Interest Revenue Libro-Sub7	4457 GCBF		166.63
To adjust BMO investment to actual, update Libro GIC balances to remove interest accruals from redeemed investments and to record interest for GIC maturing October 31, 2022					
3	31/10/2022	Reserved fund - Special Levy	3555 GCBF		96,902.60
3	31/10/2022	Retained Earnings - Previous Year	3560 OF	96,902.60	
To adjust opening retained earnings balances to prior year financials					
4	31/10/2022	Account Payable	2100 OF		23,454.00
4	31/10/2022	CAUT	5130 OF	23,454.00	
To record pre-authorized payment to CAUT.					
5	31/10/2022	Accrued wages	2154 OF		29,353.77
5	31/10/2022	Wages & Salaries	5410 OF	29,353.77	
To record accrual for vacation and over-time					
6	31/10/2022	Accrued Liabilities	2150 OF		2,376.39
6	31/10/2022	Accrued Liabilities	2150 OF		2,239.66

15/04/2023

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The University of Western Ontario Faculty Association

Year End: October 31, 2022

Adjusting Journal Entries

Date: 01/11/2021 To 31/10/2022

Number	Date	Name	Account No	Debit	Credit
6	31/10/2022	Legal & Arbitration	5615 OF	4,616.05	
		To accrue legal fees to Lerner's and CAUT fee (inv 31996)			
7	31/10/2022	Accrued Liabilities	2150 OF		1,200.00
7	31/10/2022	Audit	5610 OF	1,200.00	
		To record increase in MNP accounting fee.			
8	31/10/2022	Reserved fund - Retirement Benefits Obligation	3550 SF	44,800.00	
8	31/10/2022	Other Income	7000 SF		44,800.00
		To record post retirement benefits obligation			
9	31/10/2022	Post Retirement Benefit Obligation	2400 OF	290,400.00	
9	31/10/2022	Reserved fund - Retirement Benefits Obligation	3550 SF		290,400.00
9	31/10/2022	Transfer to Scholarship Fund	3574 OF		290,400.00
9	31/10/2022	From Oper.Fund Reserve	3576 SF	290,400.00	
		To transfer post retirements benefit obligation to reserve fund			
10	31/10/2022	Post-Employment Benefit Fund	1063 OF		301,000.34
10	31/10/2022	Post-Employment Benefit Fund	1068 SF	301,000.34	
10	31/10/2022	Transfer to Scholarship Fund	3574 OF	301,000.34	
10	31/10/2022	From Oper.Fund Reserve	3576 SF		301,000.34
		To transfer post-employment benefit fund to reserve fund			
11	31/10/2022	Transfer to CGBF	3562 OF	52,873.49	
11	31/10/2022	Transfer from OF	3570 GCBF		52,873.49
11	31/10/2022	Release Time - Negotiating	5430 OF		25,562.37
11	31/10/2022	Release Time - Negotiating	5433 GCBF	25,562.37	
11	31/10/2022	Negotiations	5770 GCBF	10,068.87	
11	31/10/2022	Negotiations	5788 OF		10,068.87
11	31/10/2022	Strike Preparation	5801 OF		17,242.25
11	31/10/2022	Strike Preparation	5803 GCBF	17,242.25	
		To transfer negotiations expenses to CGBF fund			
12	31/10/2022	Class A Profit Shares - Libro	1064 OF	1,918.00	
12	31/10/2022	Interest Revenue OF	4440 OF		1,918.00
		to correct Class P member share			

15/04/2023

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The University of Western Ontario Faculty Association

Year End: October 31, 2022

Adjusting Journal Entries

Date: 01/11/2021 To 31/10/2022

Number	Date	Name	Account No	Debit	Credit
		balance w Libro			
13	31/10/2022	Special Reserve Fund	1066 OF	128.21	
13	31/10/2022	Post-Employment Benefit Fund	1068 SF	457.69	
13	31/10/2022	Interest revenue	4100 SF		457.69
13	31/10/2022	Interest Revenue OF	4440 OF		128.21
		to record interest revenue earned in bank accounts			
				1,521,898.36	1,521,898.36
		Net Income (Loss)	232,070.54		

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Year End: October 31, 2022

TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
1060 OF Chequing Bank Account	922,510.63	0.00	922,510.63	940,098.56	-1.87
1061 OF Cash Clearing Account	-155.60	0.00	-155.60	-155.60	0.00
1063 OF Post-Employment Benefit Fund	301,000.34	-301,000.34	0.00	274,315.84	-100.00
1064 OF Class A Profit Shares - Libro	14,202.00	1,918.00	16,120.00	14,202.00	13.51
1065 OF Membership Share - Libro	50.00	0.00	50.00	50.00	0.00
Operating Fund	<u>1,237,607.37</u>	<u>-299,082.34</u>	<u>938,525.03</u>	<u>1,228,510.80</u>	<u>-23.60</u>
1062 GCBF CBGF Bank Account	514,486.51	0.00	514,486.51	179,850.90	186.06
Grievances & Collective Bargaining Fund	<u>514,486.51</u>	<u>0.00</u>	<u>514,486.51</u>	<u>179,850.90</u>	<u>186.06</u>
1068 SF Post-Employment Benefit Fund	0.00	301,458.03	301,458.03	0.00	0.00
Scholarship Fund	<u>0.00</u>	<u>301,458.03</u>	<u>301,458.03</u>	<u>0.00</u>	<u>0.00</u>
11.01 Cash	<u>1,752,093.88</u>	<u>2,375.69</u>	<u>1,754,469.57</u>	<u>1,408,361.70</u>	<u>24.58</u>
1300 OF Prepaid Expense & Deposits	84,545.05	0.00	84,545.05	21,057.21	301.50
Operating Fund	<u>84,545.05</u>	<u>0.00</u>	<u>84,545.05</u>	<u>21,057.21</u>	<u>301.50</u>
11.07 Prepaid expenses	<u>84,545.05</u>	<u>0.00</u>	<u>84,545.05</u>	<u>21,057.21</u>	<u>301.50</u>
1051 GCBF Investment-BMO Nesitt Burns	3,494,202.10	0.00	3,494,202.10	3,389,347.31	3.09
1052 GCBF Investment-Libro Sub1	70,775.55	457.52	71,233.07	70,323.99	1.29
1053 GCBF Investment-Libro Sub2	258.31	-258.31	0.00	69,522.21	-100.00
1054 GCBF Investment-Libro Sub3	70,010.14	201.97	70,212.11	69,477.43	1.06
1055 GCBF Investment-Libro Sub4	0.00	0.00	0.00	69,426.19	-100.00
1056 GCBF Investment-Libro Sub5	55,494.90	200.69	55,695.59	55,133.78	1.02
1057 GCBF Investment-Libro Sub6	0.00	0.00	0.00	55,113.42	-100.00
1058 GCBF Investment-Libro Sub7	-166.63	166.63	0.00	133,826.63	-100.00
Grievances & Collective Bargaining Fund	<u>3,690,574.37</u>	<u>768.50</u>	<u>3,691,342.87</u>	<u>3,912,170.96</u>	<u>-5.64</u>
11.10 Marketable securities	<u>3,690,574.37</u>	<u>768.50</u>	<u>3,691,342.87</u>	<u>3,912,170.96</u>	<u>-5.64</u>
1201 GCBF Acc. Interest Receivable	23,661.05	0.00	23,661.05	76,000.87	-68.87
Grievances & Collective Bargaining Fund	<u>23,661.05</u>	<u>0.00</u>	<u>23,661.05</u>	<u>76,000.87</u>	<u>-68.87</u>
11.13 Interest receivable	<u>23,661.05</u>	<u>0.00</u>	<u>23,661.05</u>	<u>76,000.87</u>	<u>-68.87</u>
1100 GCBF Investment BMO Nesbitt Burns LT	1,445,509.14	2,313.46	1,447,822.60	1,445,509.14	0.16
Grievances & Collective Bargaining Fund	<u>1,445,509.14</u>	<u>2,313.46</u>	<u>1,447,822.60</u>	<u>1,445,509.14</u>	<u>0.16</u>
12.03.01 Marketable securities	<u>1,445,509.14</u>	<u>2,313.46</u>	<u>1,447,822.60</u>	<u>1,445,509.14</u>	<u>0.16</u>
1820 OF Office Furniture & Equipment	44,011.76	1,073.50	45,085.26	44,011.76	2.44
Operating Fund	<u>44,011.76</u>	<u>1,073.50</u>	<u>45,085.26</u>	<u>44,011.76</u>	<u>2.44</u>
12.20.08 Furniture and fixtures	<u>44,011.76</u>	<u>1,073.50</u>	<u>45,085.26</u>	<u>44,011.76</u>	<u>2.44</u>

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Year End: October 31, 2022

TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
1831 OF Computer	<u>50,360.78</u>	<u>4,679.08</u>	<u>55,039.86</u>	<u>50,360.78</u>	<u>9.29</u>
Operating Fund	<u>50,360.78</u>	<u>4,679.08</u>	<u>55,039.86</u>	<u>50,360.78</u>	<u>9.29</u>
12.20.13 Computer equipment	<u>50,360.78</u>	<u>4,679.08</u>	<u>55,039.86</u>	<u>50,360.78</u>	<u>9.29</u>
1840 OF Computer database	<u>33,828.09</u>	<u>0.00</u>	<u>33,828.09</u>	<u>33,828.09</u>	<u>0.00</u>
Operating Fund	<u>33,828.09</u>	<u>0.00</u>	<u>33,828.09</u>	<u>33,828.09</u>	<u>0.00</u>
12.20.14 Computer software	<u>33,828.09</u>	<u>0.00</u>	<u>33,828.09</u>	<u>33,828.09</u>	<u>0.00</u>
1850 OF Website Development Costs	<u>70,127.49</u>	<u>0.00</u>	<u>70,127.49</u>	<u>70,127.49</u>	<u>0.00</u>
Operating Fund	<u>70,127.49</u>	<u>0.00</u>	<u>70,127.49</u>	<u>70,127.49</u>	<u>0.00</u>
12.20.95 Website development costs	<u>70,127.49</u>	<u>0.00</u>	<u>70,127.49</u>	<u>70,127.49</u>	<u>0.00</u>
1825 OF Accum. Amort. -Furn. & Equip.	<u>-40,435.55</u>	<u>-1,958.57</u>	<u>-42,394.12</u>	<u>-40,435.55</u>	<u>4.84</u>
Operating Fund	<u>-40,435.55</u>	<u>-1,958.57</u>	<u>-42,394.12</u>	<u>-40,435.55</u>	<u>4.84</u>
12.21.08 AA - Furniture and fixtures	<u>-40,435.55</u>	<u>-1,958.57</u>	<u>-42,394.12</u>	<u>-40,435.55</u>	<u>4.84</u>
1835 OF Accum. Amort - Computer	<u>-47,033.13</u>	<u>-2,692.19</u>	<u>-49,725.32</u>	<u>-47,033.13</u>	<u>5.72</u>
Operating Fund	<u>-47,033.13</u>	<u>-2,692.19</u>	<u>-49,725.32</u>	<u>-47,033.13</u>	<u>5.72</u>
12.21.13 AA - Computer equipment	<u>-47,033.13</u>	<u>-2,692.19</u>	<u>-49,725.32</u>	<u>-47,033.13</u>	<u>5.72</u>
1845 OF Accum. Amort. Computer database	<u>-27,480.10</u>	<u>-445.41</u>	<u>-27,925.51</u>	<u>-27,480.10</u>	<u>1.62</u>
Operating Fund	<u>-27,480.10</u>	<u>-445.41</u>	<u>-27,925.51</u>	<u>-27,480.10</u>	<u>1.62</u>
12.21.14 AA - Computer software	<u>-27,480.10</u>	<u>-445.41</u>	<u>-27,925.51</u>	<u>-27,480.10</u>	<u>1.62</u>
1855 OF Accum Amort - Website Devel. Costs	<u>-30,644.34</u>	<u>-16,073.05</u>	<u>-46,717.39</u>	<u>-30,644.34</u>	<u>52.45</u>
Operating Fund	<u>-30,644.34</u>	<u>-16,073.05</u>	<u>-46,717.39</u>	<u>-30,644.34</u>	<u>52.45</u>
12.21.95 AA - Website development costs	<u>-30,644.34</u>	<u>-16,073.05</u>	<u>-46,717.39</u>	<u>-30,644.34</u>	<u>52.45</u>
1345 OF Due to Western Contract Fac. Fund	-5,000.00	0.00	-5,000.00	0.00	0.00
2001 OF MasterCard Credit Card	-27.79	0.00	-27.79	-138.98	-80.00
2003 OF Libro Credit Card	-4,783.03	0.00	-4,783.03	0.00	0.00
2100 OF Account Payable	-34,014.91	-23,454.00	-57,468.91	-165,494.90	-65.27
2150 OF Accrued Liabilities	-8,500.00	-5,816.05	-14,316.05	-8,500.00	68.42
2154 OF Accrued wages	<u>-44,662.42</u>	<u>-29,353.77</u>	<u>-74,016.19</u>	<u>-44,662.42</u>	<u>65.72</u>
Operating Fund	<u>-96,988.15</u>	<u>-58,623.82</u>	<u>-155,611.97</u>	<u>-218,796.30</u>	<u>-28.88</u>
13.01 Accounts payable and accrued liabi	<u>-96,988.15</u>	<u>-58,623.82</u>	<u>-155,611.97</u>	<u>-218,796.30</u>	<u>-28.88</u>

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Year End: October 31, 2022

TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
2002 OF Unearned Revenue	-0.40	0.00	-0.40	-0.40	0.00
Operating Fund	-0.40	0.00	-0.40	-0.40	0.00
13.18 Unearned revenue	-0.40	0.00	-0.40	-0.40	0.00
2400 OF Post Retirement Benefit Obligation	-290,400.00	290,400.00	0.00	-290,400.00	-100.00
Operating Fund	-290,400.00	290,400.00	0.00	-290,400.00	-100.00
3550 SF Reserved fund - Retirement Benefits	0.00	-245,600.00	-245,600.00	0.00	0.00
Scholarship Fund	0.00	-245,600.00	-245,600.00	0.00	0.00
14.03.01 Post retirement benefit obligator	-290,400.00	44,800.00	-245,600.00	-290,400.00	-15.43
3560 OF Retained Earnings - Previous Year	-990,590.34	96,902.60	-893,687.74	-511,995.25	74.55
Operating Fund	-990,590.34	96,902.60	-893,687.74	-511,995.25	74.55
3555 GCBF Reserved fund - Special Levy	-5,516,628.73	-96,902.60	-5,613,531.33	-5,516,628.73	1.76
Grievances & Collective Bargaining Fund	-5,516,628.73	-96,902.60	-5,613,531.33	-5,516,628.73	1.76
15.10.01 Opening/As previously stated	-6,507,219.07	0.00	-6,507,219.07	-6,028,623.98	7.94
3562 OF Transfer to CGBF	0.00	52,873.49	52,873.49	0.00	0.00
3574 OF Transfer to Scholarship Fund	0.00	10,600.34	10,600.34	0.00	0.00
Operating Fund	0.00	63,473.83	63,473.83	0.00	0.00
3570 GCBF Transfer from OF	0.00	-52,873.49	-52,873.49	0.00	0.00
Grievances & Collective Bargaining Fund	0.00	-52,873.49	-52,873.49	0.00	0.00
3576 SF From Oper.Fund Reserve	0.00	-10,600.34	-10,600.34	0.00	0.00
Scholarship Fund	0.00	-10,600.34	-10,600.34	0.00	0.00
15.10.04 Other equity adjustment	0.00	0.00	0.00	0.00	0.00
4001 OF Membership Dues	-2,067,108.65	0.00	-2,067,108.65	-1,987,258.40	4.02
Operating Fund	-2,067,108.65	0.00	-2,067,108.65	-1,987,258.40	4.02
21.01 Membership dues	-2,067,108.65	0.00	-2,067,108.65	-1,987,258.40	4.02
4440 OF Interest Revenue OF	-3,434.05	-2,046.21	-5,480.26	-1,366.36	301.08
4442 OF Interest Revenue-PostEmpl.Bene	-1,684.50	0.00	-1,684.50	-729.14	131.03
4444 OF Interest Revenue - Special Reserve	-607.64	0.00	-607.64	-287.37	111.45
Operating Fund	-5,726.19	-2,046.21	-7,772.40	-2,382.87	226.18
4441 GCBF Interest Revenue-CBGF	-4,081.14	0.00	-4,081.14	-807.37	405.49
4443 GCBF Interest Revenue-BMO	-51,434.28	-2,313.46	-53,747.74	-93,204.62	-42.33
4451 GCBF Interest Revenue Libro-Sub1	-1,192.52	-457.52	-1,650.04	-676.07	144.06

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TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
4452 GCBF Interest Revenue Libro-Sub2	-540.30	258.31	-281.99	-387.31	-27.19
4453 GCBF Interest Revenue Libro-Sub3	-683.38	-201.97	-885.35	-582.91	51.88
4454 GCBF Interest Revenue Libro-Sub4	-555.16	0.00	-555.16	-489.67	13.37
4455 GCBF Interest Revenue Libro-Sub5	-711.82	-200.69	-912.51	-190.67	378.58
4456 GCBF Interest Revenue Libro-Sub6	-383.40	0.00	-383.40	-211.49	81.29
4457 GCBF Interest Revenue Libro-Sub7	-1,117.20	-166.63	-1,283.83	-352.49	264.22
Grievances & Collective Bargaining Fund	-60,699.20	-3,081.96	-63,781.16	-96,902.60	-34.18
21.98.01 Interest income	-66,425.39	-5,128.17	-71,553.56	-99,285.47	-27.93
5130 OF CAUT	246,654.90	23,454.00	270,108.90	254,801.76	6.01
5140 OF OCUFA	264,264.13	0.00	264,264.13	249,013.78	6.12
5200 OF CAUT Defence Fund	92,911.50	0.00	92,911.50	90,898.50	2.21
Operating Fund	603,830.53	23,454.00	627,284.53	594,714.04	5.48
21.99.04 Dues for Canadian and Ontario A	603,830.53	23,454.00	627,284.53	594,714.04	5.48
5660 OF Amortization Expense	0.00	21,169.22	21,169.22	13,682.31	54.72
Operating Fund	0.00	21,169.22	21,169.22	13,682.31	54.72
23.02 Amortization	0.00	21,169.22	21,169.22	13,682.31	54.72
5790 OF Donations & External Solidarity	27,900.00	0.00	27,900.00	8,022.00	247.79
Operating Fund	27,900.00	0.00	27,900.00	8,022.00	247.79
23.12 Donations	27,900.00	0.00	27,900.00	8,022.00	247.79
5797 OF Donation - Western SAR Program	10,000.00	0.00	10,000.00	10,000.00	0.00
Operating Fund	10,000.00	0.00	10,000.00	10,000.00	0.00
23.15 SAR Program Donation	10,000.00	0.00	10,000.00	10,000.00	0.00
5065 OF UWOFSA Scholarship	45,000.00	0.00	45,000.00	45,000.00	0.00
Operating Fund	45,000.00	0.00	45,000.00	45,000.00	0.00
23.22 Scholarships paid	45,000.00	0.00	45,000.00	45,000.00	0.00
5788 OF Negotiations	10,068.87	-10,068.87	0.00	0.00	0.00
5801 OF Strike Preparation	17,242.25	-17,242.25	0.00	0.00	0.00
Operating Fund	27,311.12	-27,311.12	0.00	0.00	0.00
5770 GCBF Negotiations	0.00	10,068.87	10,068.87	0.00	0.00
5803 GCBF Strike Preparation	0.00	17,242.25	17,242.25	0.00	0.00
Grievances & Collective Bargaining Fund	0.00	27,311.12	27,311.12	0.00	0.00
23.23 Negotiations	27,311.12	0.00	27,311.12	0.00	0.00

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TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
4241 OF Travel Medical Insurance (GPM)	-48,233.29	0.00	-48,233.29	-46,564.62	3.58
5070 OF Travel Medical Insurance (GPM)	48,323.13	0.00	48,323.13	47,104.10	2.59
5618 OF Consultant - Eckler Benefits	0.00	0.00	0.00	3,390.00	-100.00
5640 OF Printing & Postage	566.83	0.00	566.83	2,551.72	-77.79
5650 OF Meetings	630.06	0.00	630.06	0.00	0.00
5685 OF Insurance	5,241.15	0.00	5,241.15	4,910.76	6.73
5690 OF Bank Fees	230.00	0.00	230.00	233.25	-1.39
5700 OF Office Supplies	8,381.14	0.00	8,381.14	8,260.03	1.47
5710 OF Office Equipment	7,679.05	-5,752.58	1,926.47	883.09	118.15
5739 OF Database Design & Maintenance	0.00	0.00	0.00	621.50	-100.00
5740 OF Database Server	465.00	0.00	465.00	1,116.00	-58.33
5741 OF Appreciation Fund	2,369.96	0.00	2,369.96	1,530.93	54.81
5742 OF Cloud Storage - Western	384.00	0.00	384.00	384.00	0.00
5743 OF Parking	2,335.68	0.00	2,335.68	226.64	930.57
5744 OF Computer Software Maintenance	3,931.98	0.00	3,931.98	1,366.85	187.67
5745 OF Website Hosting & Maintenance	4,161.82	0.00	4,161.82	5,041.71	-17.45
5746 OF Website Design	1,977.50	0.00	1,977.50	0.00	0.00
5765 OF Repair & Maintenance	141.85	0.00	141.85	84.75	67.37
5780 OF Telephone	3,269.35	0.00	3,269.35	3,263.20	0.19
5787 OF Advertising	1,370.69	0.00	1,370.69	0.00	0.00
5802 OF Promotional Material	5,534.29	0.00	5,534.29	0.00	0.00
Operating Fund	<u>48,760.19</u>	<u>-5,752.58</u>	<u>43,007.61</u>	<u>34,403.91</u>	<u>25.01</u>
23.33 Administration and general	48,760.19	-5,752.58	43,007.61	34,403.91	25.01
5805 OF COVID Relief Fund	0.00	0.00	0.00	51,658.16	-100.00
Operating Fund	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>51,658.16</u>	<u>-100.00</u>
23.34 COVID relief fund expenses	0.00	0.00	0.00	51,658.16	-100.00
5786 OF CF Research & Professional Fund	800.00	0.00	800.00	4,888.00	-83.63
Operating Fund	<u>800.00</u>	<u>0.00</u>	<u>800.00</u>	<u>4,888.00</u>	<u>-83.63</u>
23.43 Research and development	800.00	0.00	800.00	4,888.00	-83.63
5785 OF Travel	19,506.12	0.00	19,506.12	0.00	0.00
Operating Fund	<u>19,506.12</u>	<u>0.00</u>	<u>19,506.12</u>	<u>0.00</u>	<u>0.00</u>
23.51 Travel	19,506.12	0.00	19,506.12	0.00	0.00
5789 OF Rental and Cleaning	14,525.46	0.00	14,525.46	13,946.34	4.15
Operating Fund	<u>14,525.46</u>	<u>0.00</u>	<u>14,525.46</u>	<u>13,946.34</u>	<u>4.15</u>
23.60 Occupancy costs	14,525.46	0.00	14,525.46	13,946.34	4.15

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TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
5429 OF Release Time - Regular	129,268.28	0.00	129,268.28	17,699.77	630.34
5430 OF Release Time - Negotiating	25,562.37	-25,562.37	0.00	3,721.38	-100.00
Operating Fund	154,830.65	-25,562.37	129,268.28	21,421.15	503.46
5433 GCBF Release Time - Negotiating	0.00	25,562.37	25,562.37	0.00	0.00
Grievances & Collective Bargaining Fund	0.00	25,562.37	25,562.37	0.00	0.00
23.64 Release time	154,830.65	0.00	154,830.65	21,421.15	622.79
5410 OF Wages & Salaries	482,454.34	29,353.77	511,808.11	391,112.29	30.86
5415 OF Job Evaluation Review	104,824.36	0.00	104,824.36	0.00	0.00
5420 OF Employee Benefits	132,675.06	0.00	132,675.06	106,647.45	24.41
Operating Fund	719,953.76	29,353.77	749,307.53	497,759.74	50.54
23.65 Employee wages	719,953.76	29,353.77	749,307.53	497,759.74	50.54
5610 OF Audit	10,678.50	1,200.00	11,878.50	9,254.07	28.36
5615 OF Legal & Arbitration	173,977.95	4,616.05	178,594.00	279,269.99	-36.05
Operating Fund	184,656.45	5,816.05	190,472.50	288,524.06	-33.98
23.67 Professional fees	184,656.45	5,816.05	190,472.50	288,524.06	-33.98
5791 OF Grad Club Membership	20,760.36	0.00	20,760.36	20,154.68	3.01
Operating Fund	20,760.36	0.00	20,760.36	20,154.68	3.01
23.72 Grad club membership dues	20,760.36	0.00	20,760.36	20,154.68	3.01
5435 OF Post Retirement Benefit Obligation	0.00	0.00	0.00	3,800.00	-100.00
Operating Fund	0.00	0.00	0.00	3,800.00	-100.00
23.97.01 Post retirement benefit expense	0.00	0.00	0.00	3,800.00	-100.00
1066 OF Special Reserve Fund	101,188.53	128.21	101,316.74	100,555.28	0.76
Operating Fund	101,188.53	128.21	101,316.74	100,555.28	0.76
1101.001 Cash on hand	101,188.53	128.21	101,316.74	100,555.28	0.76
4100 SF Interest revenue	0.00	-457.69	-457.69	0.00	0.00
Scholarship Fund	0.00	-457.69	-457.69	0.00	0.00
4802 Interest [and dividend] income (expe	0.00	-457.69	-457.69	0.00	0.00
7000 SF Other Income	0.00	-44,800.00	-44,800.00	0.00	0.00
Scholarship Fund	0.00	-44,800.00	-44,800.00	0.00	0.00
4856 Other income - Post Retirement Ben	0.00	-44,800.00	-44,800.00	0.00	0.00

15/04/2023

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The University of Western Ontario Faculty Associat

Year End: October 31, 2022

TB - Adjusted G/L Balances

Account	Prelim	Adj's	Adj	Adj 10/21	%Chg
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	255,699.40		232,044.80	530,227.64	-56.24



March 28, 2023

Board of Directors
The University of Western Ontario Faculty Association
1201 Western Road
Elborn College
London, ON N6G 1H1

Dear Sirs/Mesdames:

We have been engaged to audit the financial statements of The University of Western Ontario Faculty Association (the "Association") as at October 31, 2022 and for the year then ended.

CAS 260 *Communication With Those Charged With Governance* requires that we communicate with you matters that are significant to our engagement. One such matter is relationships between the Association and its related entities or persons in financial reporting oversight roles at the Association and MNP LLP and any affiliates ("MNP") that, in our professional judgment, may reasonably be thought to bear on our independence. In determining which relationships to report, the Standard requires us to consider relevant rules and related interpretations prescribed by the appropriate professional accounting body and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client or a related entity;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or a related entity;
- (d) Economic dependence on a client; and
- (e) Provision of non-assurance services in addition to the audit engagement.

We are not aware of any relationship between the Association and MNP that, in our professional judgment, may reasonably be thought to bear on our independence, which have occurred from November 1, 2021 to March 28, 2023.

We hereby confirm that MNP is independent with respect to the Association within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario as of March 28, 2023.

This report is intended solely for the use of Board of Directors, management and others within the Association and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at our upcoming meeting on April 5, 2023. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

Sincerely,

MNP LLP

encls.

MNP LLP

255 Queens Ave, Suite 700, London ON, N6A 5R8

T: 519.679.8550 F: 519.679.1812



The University of Western Ontario Faculty Association

2022 Audit Findings

Report to the Board of Directors

October 31, 2022

Ashley Didone, CPA, CA

T: 519-679-8550

E: ashley.didone@mnp.ca



Wherever business takes you

[MNP.ca](https://www.mnp.ca)

Overview

We are pleased to submit to you this Audit Findings Report (the "Report") for discussion of our audit of the financial statements of The University of Western Ontario Faculty Association (the "Association") as at October 31, 2022 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of the Board of Directors. A summary of required communications with those charged with governance, as outlined by Canadian Auditing Standards (CAS), is included in Appendix A.

As auditors, we report to the members on the results of our examination of the financial statements of the Association as at and for the year ended October 31, 2022. The purpose of this Report is to assist you, as members of the Board of Directors, in your review of the results of our audit.

This Report is intended solely for the information and use of the Board of Directors and management and should not be distributed to or used by any other parties than these specified parties.

We appreciate having the opportunity to meet with you and to respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Engagement Status

We have completed our audit of the financial statements of the Association which has been carried out in accordance with Canadian generally accepted auditing standards and are prepared to sign our Independent Auditor's Report.

No significant limitations were placed on the scope or timing of our audit.








Independent Auditor's Report




Unless unforeseen complications arise, our Independent Auditor's Report will provide an unmodified opinion to the members of the Association. A draft copy of our proposed Independent Auditor's Report has been included with this report. The matters disclosed in the Independent Auditor's Report are discussed further in the relevant sections of the Report.

Audit Reporting Matters

Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.

Significant Audit, Accounting and Reporting Matters

Area	Comments	
	<p>Changes from Audit Service Plan</p>	<p>There were no deviations from the Audit Service Plan previously presented to you.</p>
	<p>Final Materiality</p>	<p>Final materiality used for our audit was \$215,000 for October 31, 2022, and \$205,000 for October 31, 2021.</p>
	<p>Identified or Suspected Fraud</p>	<p>While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.</p>
	<p>Identified or Suspected Non-Compliance with Laws and Regulations</p>	<p>Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.</p>
	<p>Matters Arising in Connection with Related Parties</p>	<p>No significant matters arose during the course of our audit in connection with related parties of the Association.</p>
	<p>Going Concern</p>	<p>There were no issues identified related to the going concern assumption of the Association.</p>
	<p>Auditor's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates</p>	<p>The application of Canadian accounting standards for not-for-profit organizations allows and requires the Association to make accounting estimates and judgments regarding accounting policies and financial statement disclosures.</p> <p>As auditors, we are uniquely positioned to provide open and objective feedback regarding your Association's accounting practices, and have noted the following items during the course of our audit that we wish to bring to your attention.</p> <p>The accounting policies used by the Association are appropriate and have been consistently applied.</p>

Area	Comments
 Financial Statement Disclosures	The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.
 Significant Deficiencies in Internal Control	While our review of controls was not sufficient to express an opinion as to their effectiveness or efficiency, no significant deficiencies in internal control have come to our attention.
 Matters Arising From Discussions with Management	There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.

Significant Risk Areas and Responses

Significant Risk Area	Response and Conclusion
Fraud risk from management override of controls	We incorporate this risk into our audit procedures by testing journal entries, retrospective review of estimates and evaluation of the business rationale for significant unusual transactions. There were no items of concern identified during the audit related to this.

Other Areas

Area	Comments
Auditor Independence	We confirm to the Board of Directors that we are independent of the Association. Our letter to the Board of Directors discussing our independence is included as part of the additional materials attached in our final report package.
Management Representations	We have requested certain written representations from management, which represent a confirmation of certain oral representations given to us during the course of our audit. This letter, provided by management, has been included as additional material to this report.
Summary of Significant Differences	A few significant adjustments were proposed to management with respect to the October 31, 2022 financial statements.

Area	Comments
Other information	Pursuant to our responsibilities under Canadian generally accepted auditing standards, we have reviewed other financial and on-financial information included in documents containing the financial statement and our auditor's report thereon. We review these documents for the purpose of ensuring their content does not contradict information derived from our audit procedures.

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,

The logo for MNP LLP is written in a stylized, handwritten-style font. The letters 'MNP' are larger and more prominent, with 'LLP' in a smaller font size to the right.

Chartered Professional Accountants
Licensed Public Accountants

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Appendix A - Communication Requirements

Required Communication with Those Charged with Governance

Recognizing the importance of effective two-way communication in an audit of financial statements, we wish to highlight the following areas of required communication between our audit team and those charged with governance.

Required Communication	Reference
<p>AUDIT SERVICE PLAN</p> <ul style="list-style-type: none"> The identity and role of the engagement partner. Our responsibilities in relation to the financial statement audit, including forming and expressing an opinion on the financial statements. An overview of the planned scope and timing of the audit, including communication of significant risks identified by the audit team. 	<p>CSQC 1.30(a)</p> <p>CAS 260.14</p> <p>CAS 260.15</p>
<p>INQUIRY IN THE COURSE OF THE AUDIT</p> <ul style="list-style-type: none"> How those charged with governance exercise oversight of management's processes for identifying and responding to the risks of fraud and the controls that management has established to mitigate these risks. Knowledge of any actual, suspected or alleged fraud affecting the Association. Whether the Association is in compliance with laws and regulations. Whether any subsequent events have occurred which might affect the financial statements. 	<p>CAS 240.21</p> <p>CAS 240.22</p> <p>CAS 250.15</p> <p>CAS 560.7(b)</p>
<p>AUDIT FINDINGS AND FINALIZATION</p> <ul style="list-style-type: none"> Any modification to our audit plan and strategy. Fraud or suspected fraud identified through the audit process. Matters involving non-compliance with laws and regulations identified through the audit process, unless prohibited by law or regulation. 	<p>CAS 260.A26</p> <p>CAS 240.40 - .42</p> <p>CAS 250.23</p>

Appendix A - Communication Requirements (continued from previous page)

Required Communication	Reference
<ul style="list-style-type: none"> Our views about significant qualitative aspects of the Association’s accounting practices, including accounting policies, accounting estimates and financial statement disclosures. When applicable, an explanation of why we consider a significant accounting practice that is acceptable under the applicable financial reporting framework, not to be most appropriate in the particular circumstances of your Association. 	CAS 260.16(a), CAS 260 Appendix 2
<ul style="list-style-type: none"> Significant difficulties, if any, encountered during the audit. 	CAS 260.16(b)
<ul style="list-style-type: none"> Significant matters arising during the audit that were discussed or subject to correspondence, with management and the associated written representations requested of management. 	CAS 260.16(c)
<ul style="list-style-type: none"> Circumstances that affect the form and content of the auditor’s report. This includes: 	CAS 260.16(d)
<ul style="list-style-type: none"> Any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process. 	CAS 260.16(e)
<ul style="list-style-type: none"> A statement of our compliance with relevant ethical requirements regarding independence, including disclosure of: <ul style="list-style-type: none"> All relationships or matters that in the auditor’s professional judgment, may reasonably be thought to bear on independence, and The related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. 	CAS 260.C17, .A32
<ul style="list-style-type: none"> Significant deficiencies in internal control identified during the audit. 	CAS 265.9
<ul style="list-style-type: none"> Uncorrected misstatements and the effect that they, individually or in aggregate, may have on the opinion in the auditor’s report. 	CAS 450.12 - .13
<ul style="list-style-type: none"> Significant matters arising during the audit in connection with the Association’s related parties. 	CAS 550.27
<ul style="list-style-type: none"> Events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. 	CAS 570.25

This list is not exhaustive. In addition to the communication requirements discussed above, other requirements exist which are contingent on specific circumstances arising in the course of an audit. The audit team applies professional judgment in determining areas of additional communication with those charged with governance outside of the requirements identified above.

