



Board of Directors Meeting Open Session Agenda Package October 24th, 2025

The Students' Union exists to represent, advocate for, and support the primary stakeholders, the students of Wilfrid Laurier University, and to provide them with a holistic university experience, and an enhanced student life. The costs of these benefits will be justified by the results.

Students will benefit from:

- An organization that advocates for an affordable, accessible, and high quality academic experience.
- A safe, sustainable, and empowering environment.
- Diverse and inclusive social interaction.
- Products and services that cater to the financial needs of students.

Start	Duration	Agenda Item	Type	Presenter	Policy Reference
1:30 PM	1 min	Call to Order	adm	Chair Habtemichael	
1: 31PM	2 mins	Indigenous Land Acknowledgement	adm	Chair Habtemichael	
1:33PM	2 mins	Regrets	adm	Chair Habtemichael	GP #2c.8
1:35pm	1 min	Conflicts of Interest	adm	Chair Habtemichael	GP #2c.2
1:36pm	2 mins	Adoption of Agenda	D	Chair Habtemichael	
		MOTION that the Board of Directors adopt the agenda as presented			
1:38pm	20 mins	Audited Financial Statements	D	Chris Turner	
1:58pm	1 min	<u>CONSENT AGENDA</u> President's Monitoring Reports: EL #2C Compensation & Benefits EL #2G Communication & Support of the Board	D	Chair Habtemichael	
		MOTION that the board of Directors approve the Consent Agenda			
1:59pm	2 mins	Meeting Minutes Approval: October 10th, 2025	D	Chair Habtemichael	GP #2c
		MOTION that the board of Directors approve the October 10th, 2025 meeting minutes			
2:02pm	3 mins	Comments from the Chair of the Board & CGO	fi	Chair Habtemichael	
2:05pm	4 mins	Comments from the President & CEO	fi	President Jobby	
2:09pm	4 mins	Comments from the Executive Director and COO	fi	ED Champagne	
2:13pm	5 mins	Election Policy Draft	D	DPRA Muller	
2:18pm	3 mins	Election Dates	D	DPRA Muller	
2:21pm	5 mins	Finance Committee Brief	fi	Vice Chair Ferguson	
2:26pm	7 mins	In-Camera Session	D	Chair Habtemichael	
2:33pm	2 mins	Announcements	fi	Chair Habtemichael	
2:35pm	2 mins	Action Item Summary	adm	Chair Habtemichael	
2:37pm	1 min	Adjournment	adm	Chair Habtemichael	
		MOTION that the Board of Directors adjourn the meeting			
TOTAL	67 mins				

LEGEND

fi, For information

fd, For discussion

D, Decision required

adm, Administrative task

DRAFT Financial Statements of

**WILFRID LAURIER
UNIVERSITY STUDENTS'
UNION**

And Independent Auditor's Report thereon

Year ended April 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Students of Wilfrid Laurier University Students' Union

Opinion

We have audited the financial statements of Wilfrid Laurier University Students' Union (the Organization), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2025 and its results of 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 auditor's report.

We are independent of the Organization 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.

Emphasis of Matter - Comparative Information

We draw attention to Note 11 to the financial statements, which describes that certain comparative information presented for the year ended April 30, 2024 has been restated. Note 11 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect to this matter.

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended April 30, 2025, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended April 30, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Financial Position

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April 30, 2025, with comparative information for 2024

	2025	2024
		(Restated - note 11)

Assets

Current assets:

Cash	\$ 6,537,214	\$ 5,196,694
Accounts receivable	416,829	397,104
Short-term investments (note 2)	-	2,500,000
Due from Wilfrid Laurier University (note 9)	2,137,685	1,339,552
Inventories	26,831	32,772
Prepaid expenses	103,059	27,669
	9,221,618	9,493,791

Capital assets (note 3)	4,150,018	2,723,071
Restricted cash (note 5)	1,237,066	992,002

	\$ 14,608,702	\$ 13,208,864
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Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities (note 6)	\$ 986,664	\$ 711,530
Deferred revenue (note 4)	1,819,740	1,772,417
Due to Campus Clubs	1,254,071	1,578,032
Current portion of long-term debt (note 8)	745,563	311,368
	4,806,038	4,373,347

Deferred capital contributions (note 7)	904,983	924,551
Long-term debt (note 8)	161,662	912,285
	1,066,645	1,836,836
	5,872,683	6,210,183

Fund balances:

Internally restricted (note 10)	1,492,108	1,236,111
Unrestricted	7,243,911	5,762,570
	8,736,019	6,998,681

Pension plan (note 13)

	\$ 14,608,702	\$ 13,208,864
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See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Operations

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Year ended April 30, 2025, with comparative information for 2024

	2025	2024
		(Restated - note 11)
Revenue (Schedule 1):		
Health and dental insurance plan fees	\$ 5,296,402	\$ 5,159,628
Other fees	2,120,232	1,927,369
Food and beverage sales	1,695,515	1,637,113
Registration fees	848,372	905,873
Student experience programming fees	526,467	491,361
Student success initiative fee	472,778	441,057
Commissions	464,927	393,541
Non academic support fee	393,227	370,114
Other revenue	364,306	173,879
Lease income	353,124	353,124
Interest revenue	343,415	422,173
Academic support fee	218,240	209,018
Health & wellness fee	150,637	140,357
Provincial advocacy fee	76,334	71,809
Admissions	43,140	13,233
Donations (note 7)	27,040	28,024
Sponsorships	9,134	21,750
	13,403,290	12,759,423
Expenses (Schedule 2):		
Health and dental insurance claims and administration	3,691,697	3,423,065
Salaries, wages and benefits	3,200,353	2,870,233
Programming, services and clubs	971,748	953,397
Repairs and maintenance	869,493	731,435
Cost of goods sold	731,217	834,867
Amortization of capital assets	670,400	547,432
Office and general expenses	393,923	439,204
Occupancy costs	331,840	305,870
Equipment and other rentals	264,806	261,601
Special projects	135,512	110,471
Contracted services	68,191	69,255
Volunteer appreciation	65,299	50,564
Miscellaneous	60,425	69,266
Professional fees	58,433	45,662
Grants (note 9)	53,721	13,989
Marketing and promotions	51,407	37,540
Bank and interest charges	47,487	62,707
	11,665,952	10,826,558
Excess of revenue over expenses	\$ 1,737,338	\$ 1,932,865

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Changes in Fund Balances

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Year ended April 30, 2025, with comparative information for 2024

	Health Plan Contingency Fund	Essential Services Revenue Fund	Capital Reserve Fund	Unrestricted Fund	2025 Total	2024 Total
Balance, beginning of year, as previously reported	\$ 945,000	\$ 61,111	\$ 230,000	\$ 5,877,622	\$ 7,113,733	\$ 5,065,816
Restatement (note 11)	-	-	-	(115,052)	(115,052)	-
Balance, beginning of year, as restated	945,000	61,111	230,000	5,762,570	6,998,681	5,065,816
Excess of revenues over expenses	-	-	-	1,737,338	1,737,338	1,932,865
Interfund transfers (note 10)	200,000	45,997	10,000	(255,997)	-	-
Balance, end of year	\$ 1,145,000	\$ 107,108	\$ 240,000	\$ 7,243,911	\$ 8,736,019	\$ 6,998,681

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Cash Flows

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Year ended April 30, 2025, with comparative information for 2024

	2025	2024
		(Restated - note 11)
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,737,338	\$ 1,932,865
Items not involving cash:		
Amortization of capital assets	670,400	547,432
Amortization of deferred capital contributions	(19,568)	(14,750)
	2,388,170	2,465,547
Changes in non-cash operating working capital:		
Accounts receivable	(19,725)	33,583
Inventories	5,941	(4,228)
Prepaid expenses	(75,390)	30,049
Accounts payable and accrued liabilities	275,132	(63,748)
Deferred revenue	47,323	64,109
Due to Campus Clubs	(323,961)	(111,349)
Due to Wilfrid Laurier University	(798,133)	(648,641)
	1,499,357	1,765,322
Financing:		
Deferred capital contributions	-	119,742
Repayment of long-term debt	(316,426)	(305,933)
Repayment of demand note	-	(10,204)
	(316,426)	(196,395)
Investing:		
Disposal of short-term investments	2,500,000	2,000,000
Purchase of short-term investments	-	(2,500,000)
Purchase of capital assets	(2,097,347)	(585,954)
	402,653	(1,085,954)
Increase in cash	1,585,584	482,973
Cash, beginning of year	6,188,696	5,705,723
Cash, end of year	\$ 7,774,280	\$ 6,188,696
Cash consists of:		
Cash	\$ 6,537,214	\$ 5,196,694
Restricted cash	1,237,066	992,002
	\$ 7,774,280	\$ 6,188,696

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

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Year ended April 30, 2025

Nature of operations:

Wilfrid Laurier University Students' Union (the "Organization") is a non-profit organization providing services to the students of Wilfrid Laurier University (the "University"). The Organization is incorporated under the Ontario Not-for-Profit Corporations Act, without share capital, under the laws of Ontario.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. The significant policies are summarized below:

(a) Revenue recognition:

The Organization follows the deferral method of accounting. Unrestricted donations are recorded as received. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted to the acquisition of capital assets having a limited life are initially recorded as deferred capital contributions in the period in which they are received. They are recognized as revenue over the useful life of the related assets.

Food and beverage revenue is recognized at the point of sale or when the service has been provided. All other revenues (other fees, registration fees, Student Experience program fees, commission and lease income) are recognized as revenue when the associated service has been provided.

Health and dental insurance fees are recognized into deferred revenue when received and recognized over the insurance plan's reporting period from September 1 to August 31.

(b) Internally restricted funds:

In order to ensure observance of the limitations and restrictions on the use of resources available to the Organization, internally restricted funds are held in accordance with the objectives and directives issued by the Board of Directors. Transfers between the funds are made when it is considered appropriate and authorized by the Board of Directors.

For financial reporting purposes, the accounts have been classified in the following funds:

- (i) Health and Dental Plan Contingency Fund which records internally restricted reserves relating to the health plan premiums.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

1. Significant accounting policies (continued):

(b) Internally restricted funds (continued):

- (ii) Essential Services Reserve Fund which records internally restricted reserves relating to future capital purchases for Essential Service Programs on both the Waterloo and Brantford campuses.
- (iii) Capital Reserve Fund which records internally restricted amounts relating to general future capital purchases.

(c) Contributed services:

A substantial number of student volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Inventories:

Inventories are measured at the lower of cost and net realizable value with cost being determined substantially on a first-in, first-out basis.

(e) Capital assets:

Capital assets are stated at cost, less accumulated amortization. Amortization is recorded on all capital assets on a straight-line basis over the estimated useful life of the assets at the following annual rates:

Asset	Rate
Building	20 years
Entertainment equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years
Computer hardware	3 years
Leasehold improvements	20 years

(f) Impairment of long-lived assets:

Long-lived assets, including capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

1. Significant accounting policies (continued):

(g) Pension plan::

A few employees of the Organization belong to the Wilfrid Laurier University Pension Plan (the "WLU Pension Plan") which is a defined benefits pension plan. The Organization does not recognize any share of the Plan's pension surplus or deficit.

Defined contribution plan accounting (where contributions are expensed as incurred) is applied WLU Pension Plan for which the Organization does not have the necessary information to apply defined benefit plan accounting.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amounts of capital assets, accounts receivable, inventories, and accrued liabilities. Actual results could differ from those estimates.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

2. Short term investments:

The details of the GICs held are as follows:

	2025	2024
Non redeemable GIC, matured May 29, 2024 with an interest rate of 5.45%	\$ -	\$ 1,000,000
Non redeemable GIC, matured June 13, 2024 with an interest rate of 5.34%	-	1,500,000
	\$ -	\$ 2,500,000

3. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Building	\$ 1,750,000	\$ 1,662,500	\$ 87,500	\$ 175,000
Entertainment equipment	73,568	73,568	-	-
Furniture and fixtures	1,876,675	1,539,296	337,379	266,417
Vehicles	177,520	94,674	82,846	-
Computer hardware	533,354	530,455	2,899	23,391
Construction in progress	-	-	-	360,500
Leasehold improvements	12,871,759	9,232,365	3,639,394	1,897,763
	\$ 17,282,876	\$ 13,132,858	\$ 4,150,018	\$ 2,723,071

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

4. Deferred revenue:

Deferred revenue consists of revenue for health and dental insurance plans. The health and dental insurance plan is funded on an annual basis from September 1 to August 31.

	2025	2024
Balance, beginning of year	\$ 1,772,417	\$ 1,707,308
Less: contributions recognized as revenue	(1,772,417)	(1,707,308)
Add: contributions received	1,819,740	1,772,417
Balance, end of year	\$ 1,819,740	\$ 1,772,417

5. Restricted cash:

The Board of Directors has restricted \$1,237,066 (2024 - \$992,002) of cash to be earmarked for the Health and Dental Contingency Fund.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$19,002 (2024 - \$43,723), which includes amounts payable for HST and payroll related taxes.

7. Deferred capital contributions:

	2025	2024
Balance, beginning of year	\$ 924,551	\$ 819,559
Less: amortization into revenue	(19,568)	(14,750)
Add: contribution received	-	119,742
Balance, end of year	\$ 904,983	\$ 924,551

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

8. Long-term debt:

	2025	2024
Non-revolving term loan repayable in blended monthly installments of \$10,868, bearing fixed interest at 3.04%, secured, maturing March 18, 2026	\$ 110,181	\$ 232,274
Non-revolving term loan repayable in blended monthly installments of \$5,586, bearing fixed interest at 3.83%, secured, due January 4, 2027	221,267	276,498
WLU term loan payable in blended monthly installments of \$13,078, unsecured, bearing interest at 3.5%, due April 21, 2026	575,777	714,881
	907,225	1,223,653
Less current portion long-term debt	745,563	311,368
	\$ 161,662	\$ 912,285

The Organization has an available \$200,000 revolving bank line of credit which bears interest at prime plus 0.25%. No amount was drawn on this facility as at April 30, 2025 (2024 - \$nil).

The bank line of credit and the non-revolving term loans are secured by a guarantee and postponement of claim in the amount of \$3,000,000 signed by Wilfrid Laurier University. The agreement with the bank requires the Organization to provide audited financial statements within 240 days of the end of the fiscal year end. This reporting requirement has been met.

Principal repayments are due as follows:

2026	\$ 745,563
2027	161,662
	\$ 907,225

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

9. Due from Wilfrid Laurier University:

The receivable from Wilfrid Laurier University (the University) is due to the University collecting fees on behalf of the Organization. This is offset from balances due to the University for shared expenses paid on the Organization's behalf, and expenses billed to the Organization by the University. The Organization has an agreement with University where balances are settled within 30 days of the end of the Spring and Fall terms and within 60 days at the end of the Winter term.

During the year the Organization granted \$50,000 to the University for student bursaries.

10. Internally restricted funds:

Funds are transferred to the Health Plan Contingency Fund, the Essential Services Revenue Fund, and the Capital Reserve fund which are internally restricted. The unspent funds are disclosed as internally restricted in these financial statements as follows:

	2025	2024
Health and Dental Plan Contingency Fund	\$ 1,145,000	\$ 945,000
Essential Services Reserve Fund	107,108	61,111
Capital Reserve Fund	240,000	230,000
	\$ 1,492,108	\$ 1,236,111

During the year, a transfer of \$10,000 was made from the Unrestricted Fund to the Capital Reserve Fund to build up the fund balance. A transfer of \$200,000 was made from the Unrestricted Fund to the Health Plan Contingency Fund to build up the fund balance. A transfer of \$45,997 was made from the Unrestricted Fund to the Essential Services Revenue Fund to build up the fund balance.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

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Year ended April 30, 2025

11. Restatement of comparative information:

The Organization identified an accounting error in which salaries, wages and benefits and accounts payable and accrued liabilities were understated for the year ended and as at April 30, 2024.

The Organization made adjustments to the comparative information to correct this error as follows:

	April 30, 2024, as previously reported	Restatement	April 30, 2024, as restated
Statement of Financial Position:			
Accounts payable and accrued liabilities	\$ 596,478	\$ 115,052	\$ 711,530
Fund balances - unrestricted, ending balance	5,877,622	(115,052)	5,762,570
Statement of Operations:			
Salaries, wages and benefits	2,755,181	115,052	2,870,233
Excess of revenue over expenses	2,047,917	(115,052)	1,932,865
Statement of Cash Flows:			
Excess of revenue over expenses	2,047,917	(115,052)	1,932,865
Non-cash working capital: accounts payable and accrued liabilities	(178,800)	115,052	(63,748)
Schedule 2 - Expenses			
Brantford BSC, Administration, Fees, EVP and Governance	224,136	3,896	228,032
Brantford hospitality services	192,599	5,518	198,117
Fred Nichol's Campus Centre	2,541,549	65,417	2,606,966
U-Desk	102,618	1,169	103,787
Wilfs	1,753,292	39,052	1,792,344
Schedule 3 - Net Revenues and Expenses:			
Brantford BSC, Administration, Fees, EVP and Governance	85,977	3,896	89,873
Brantford hospitality services	(76,037)	5,518	(70,519)
Fred Nichol's Campus Centre	(574,594)	65,417	(509,177)
U-Desk	(40,283)	1,169	(39,114)
Wilfs	(279,451)	39,052	(240,399)

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2025

12. Financial risks and concentration of risk:

The Organization believes that it is not exposed to significant market risk and currency risk arising from its financial instruments.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization has a balance due from Wilfrid Laurier University however the Organization is not exposed to a concentration of credit risk relating to receivables. Allowance for doubtful accounts for April 30, 2025 is \$nil (2024 - \$nil).

(b) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade accounts payable and accrued liabilities are generally repaid within 30 days.

(c) Interest rate risk:

The Organization is exposed to interest rate risk on its fixed (long-term debt) and floating interest rate financial instruments (revolving bank line of credit). Fixed-interest instruments subject the Organization to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

13. Pension plan contributions:

Contributions to the WLU Pension Plan made by the Organization during the year on behalf of employees amounts to \$22,239 (2024 - \$20,704) and are included in salaries, wages and benefits expense on the Statement of Operations.

14. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted for the current year on the statement of operations, Schedule 2 - Expenses and Schedule 3 - Net Revenues and Expenses.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 1 - Revenue

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Year ended April 30, 2025, with comparative information for 2024

	2025	2024
Brantford BSC, Administration, Fees, EVP and Governance	\$ 295,576	\$ 314,009
Brantford hospitality services	280,470	122,080
Food court/leasing operations	809,853	732,537
Fred Nichol's Campus Centre	2,125,721	2,032,372
Governance and fees	2,192,137	1,845,773
Health and dental	5,296,402	5,159,628
Services and programming	900,930	976,627
U-Desk	50,631	63,504
Wilfs	1,451,570	1,512,893
	\$ 13,403,290	\$ 12,759,423

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 2 - Expenses

DRAFT

Year ended April 30, 2025, with comparative information for 2024

	2025	2024 (restated note 11)
Administration	\$ 83,033	\$ 62,668
Amortization of capital assets	670,400	547,432
Brantford BSC, Administration, Fees, EVP and Governance	226,981	228,032
Brantford activities, services and operations	290,417	322,360
Brantford hospitality services	345,077	198,117
Campus clubs and faculty associations	69,966	137,214
Food court/leasing operations	261,948	237,669
Fred Nichol's Campus Centre	2,963,348	2,606,966
Governance and fees	13,388	15,982
Health and dental	3,692,418	3,423,126
Bank and interest charges	37,330	48,468
President	116,311	90,653
Services and programming	1,020,406	925,361
Turret	-	2,116
U-Desk	101,917	103,787
University affairs	84,252	84,263
Wilfs	1,688,760	1,792,344
	\$ 11,665,952	\$ 10,826,558

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 3 - Net Revenues and Expenses

DRAFT

Year ended April 30, 2025, with comparative information for 2024

	2025	2024 (restated note 11)
Administration	\$ (83,033)	\$ (62,668)
Amortization of capital assets	(670,400)	(547,432)
Brantford BSC, Administration, Fees, EVP and Governance	68,595	85,977
Brantford activities, services and operations	(290,417)	(322,360)
Brantford hospitality services	(64,607)	(76,037)
Campus clubs and faculty associations	(69,966)	(137,214)
Food court/leasing operations	547,905	494,868
Fred Nichol's Campus Centre	(837,627)	(574,594)
Governance and fees	2,178,749	1,829,791
Health and dental	1,603,984	1,736,502
Bank and interest charges	(37,330)	(48,468)
President	(116,311)	(90,653)
Services and programming	(119,476)	51,266
Turret	-	(2,116)
U-Desk	(51,286)	(40,283)
University affairs	(84,252)	(84,263)
Wilfs	(237,190)	(279,451)
	\$ 1,737,338	\$ 1,932,865



Wilfrid Laurier University Students' Union

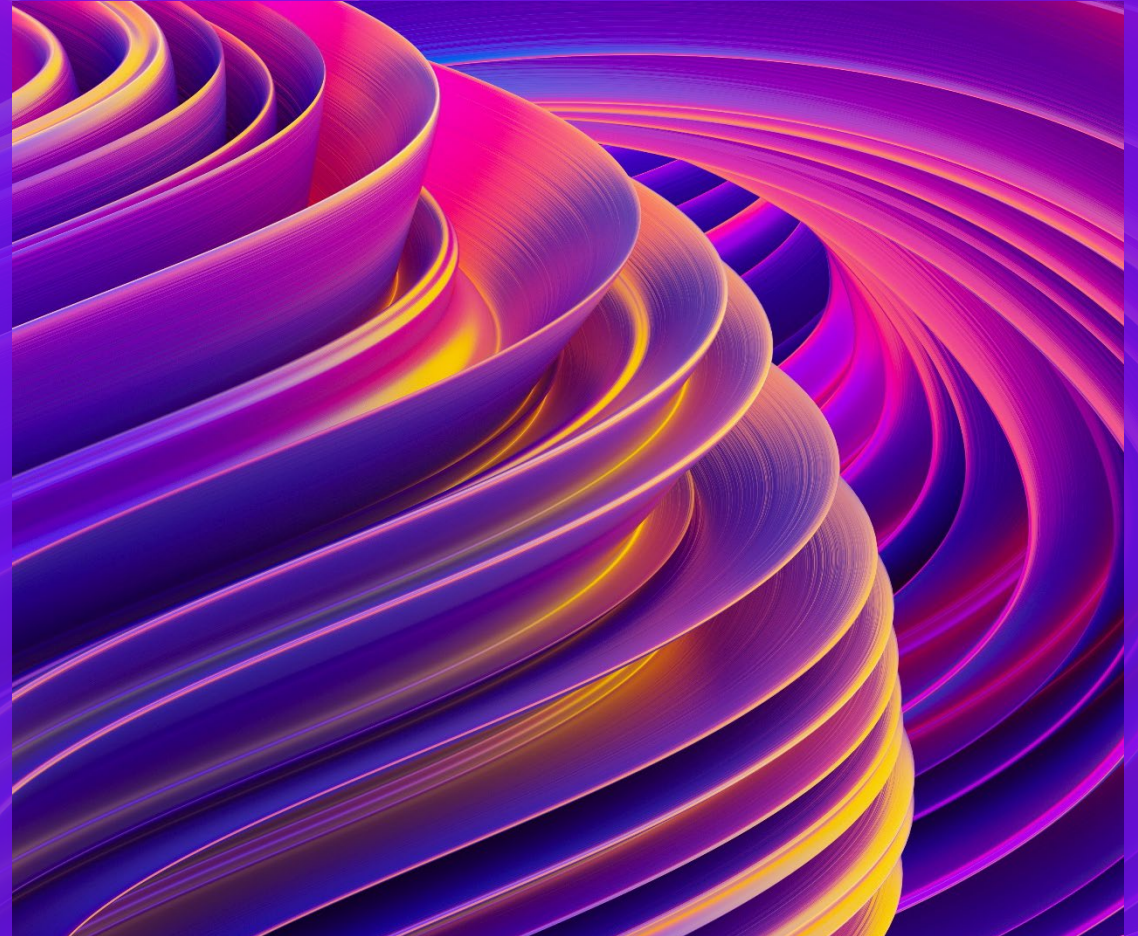
**Audit Findings Report
for the year ended April 30, 2025**



Licensed Public Accountants

Prepared as of October 24, 2025 for presentation to the Board of
Directors Meeting on October 24, 2025.

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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Table of contents

Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

4	Highlights	5	Status	6	Risks and results	14	Policies and practices
16	Specific topics	17	Misstatements	19	Control deficiencies	21	Audit quality
22	Independence	25	Appendices				



Audit highlights



No matters to report



Matters to report – see link for details

Scope

Our audit of the financial statements of Wilfrid Laurier University Students' Union ("the Organization") as of and for the year ended April 30, 2025, will be performed in accordance with Canadian generally accepted auditing standards.

[Engagement letter](#)

Status

We have completed the audit of the financial statements, with the exception of certain remaining outstanding procedures, which are highlighted on the 'Status' slide of this report.

Audit strategy

Materiality \$320,000



Involvement of others

Risks and results & Significant unusual transactions



Significant risks



Other risks of material misstatement



Going concern matters



Significant unusual transactions

Policies and practices & Specific topics



Accounting policies and practices



Other financial reporting matters



Specific topics

Misstatements



Corrected and Uncorrected misstatements

Control deficiencies



Significant deficiencies

Audit Quality



Learn more about how we deliver audit quality

Independence



Annual Statement of Compliance

Status

As of October 24, 2025, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Final quality control procedures and review;
- Return of legal letter;
- Obtaining evidence of the Board of Directors' approval of the financial statements;
- Update our subsequent event inquiries with Management; and
- Receipt of the signed management representation letter.

We will update the Board of Directors, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided in the draft financial statements.

KPMG Clara for Clients (KCc)



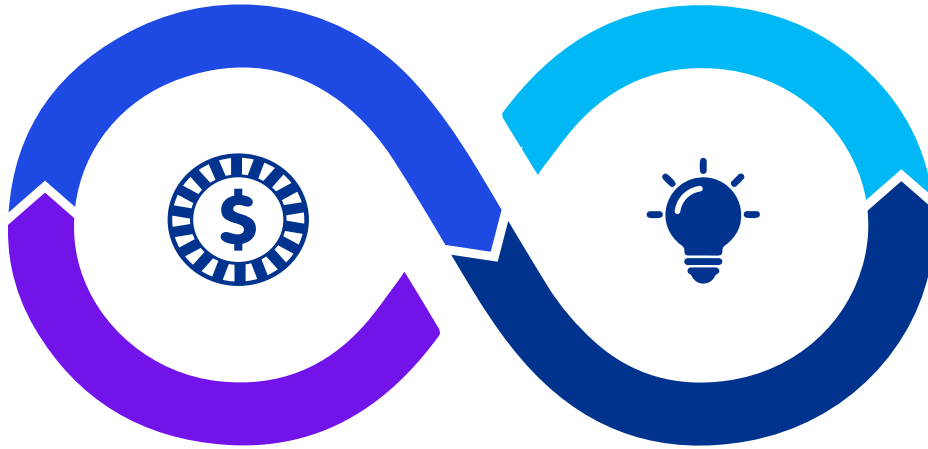
Real-time collaboration and transparency

We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

[Learn more](#)

Materiality



We **determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

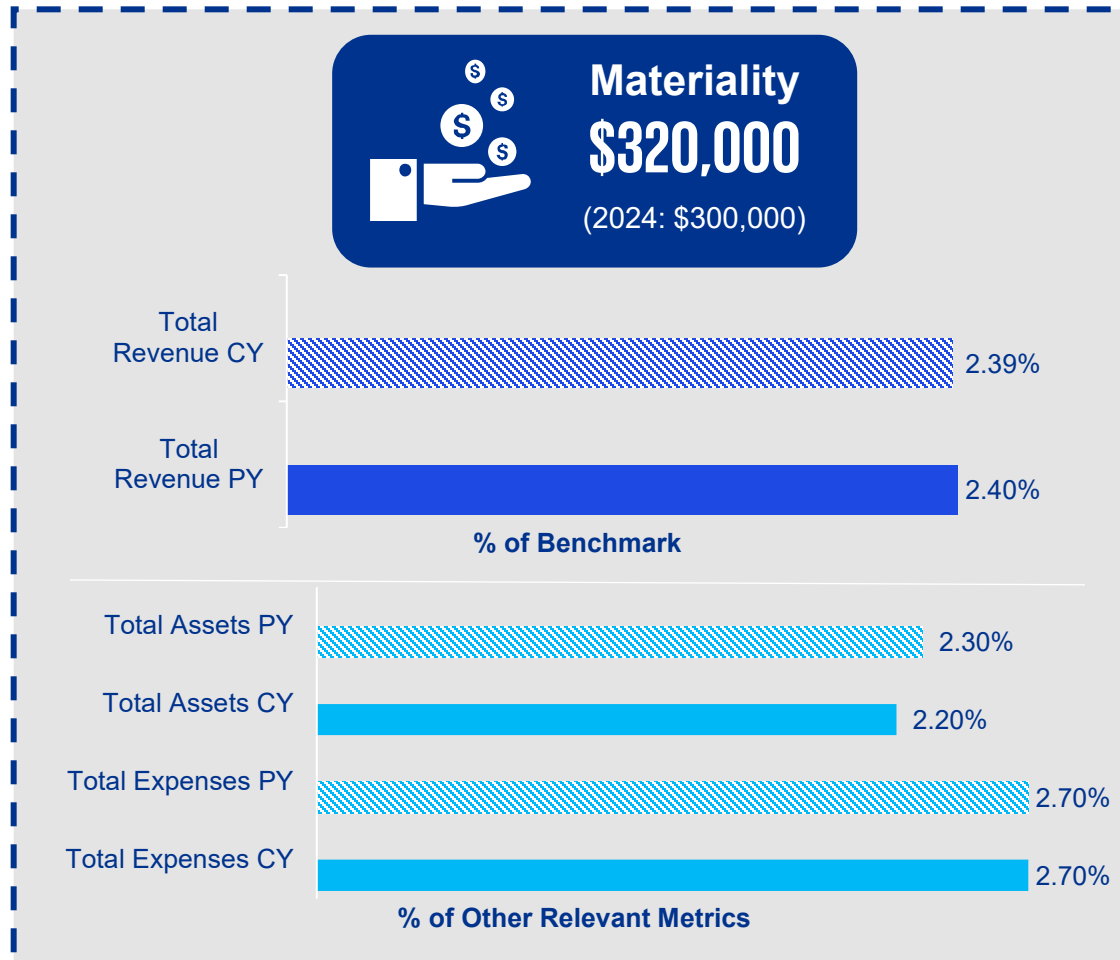
We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

We also **use materiality** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.

Materiality



Total Revenues

\$13.4M

(2024: \$12.8M)

Total Expenses

\$11.7M

(2024: \$10.8M)

Total Assets

\$14.6M

(2024: \$13.2M)

Significant risks and results

We highlight our significant findings in respect of **significant risks**.

Management Override of Controls RISK OF FRAUD		
Significant risk	Estimate?	Key audit matter?
Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.	No	No

Our response

- Our procedures included:
 - We tested the design and implementation of controls surrounding the review of journal entries, and the business rationale for significant entries.
 - Using our KPMG Clara Journal Entry Analysis Tool, we analyzed 100% of the journal entries posted during the year.
 - In responding to risks of fraud and management override of controls, we set specific criteria to isolate high risk journal entries and adjustments in order to analyze for further insights into our audit procedures and findings. We focused on journal entries recorded and posted as part of the year-end closing process.
 - No issues were noted in the performance of the above procedures.

Significant qualitative aspects of the Organization’s accounting practices

No matters to report

Significant risks and results

We highlight our significant findings in respect of **significant risks**.

Presumption of the risk of fraud involving improper revenue recognition		
Other risk of material misstatement	Estimate?	Key audit matter?
Revenue recognition - This is a presumed fraud risk of material misstatement under Canadian auditing standards.	No	No

Our response

Audit standards require us to assume there are generally pressures and incentives evaluating the business rationale of significant unusual transactions on management to commit fraudulent financial reporting through inappropriate revenue recognition. This can be perpetrated through revenue cut-off or manual journal entries and other adjustments related to revenue recognition.

We exercise professional judgement to rebut the presumed risk of fraud in revenue recognition after we consider and evaluate the facts and circumstances of the audit. We have rebutted the fraud risk over revenue recognition.

There are limited perceived opportunities to commit fraud and the Organization’s revenue sources require very minimal judgement. The Organization is not a high public profile entity and there are no significant third-party expectations in relation to revenue.

Significant qualitative aspects of the Organization’s accounting practices

No matters to report

Other risks of material misstatement and results



Cash and debt

Other area of focus

Cash and debt- Risk of error over completeness, existence, accuracy, and presentation.

Estimate?

No

Key audit matter?

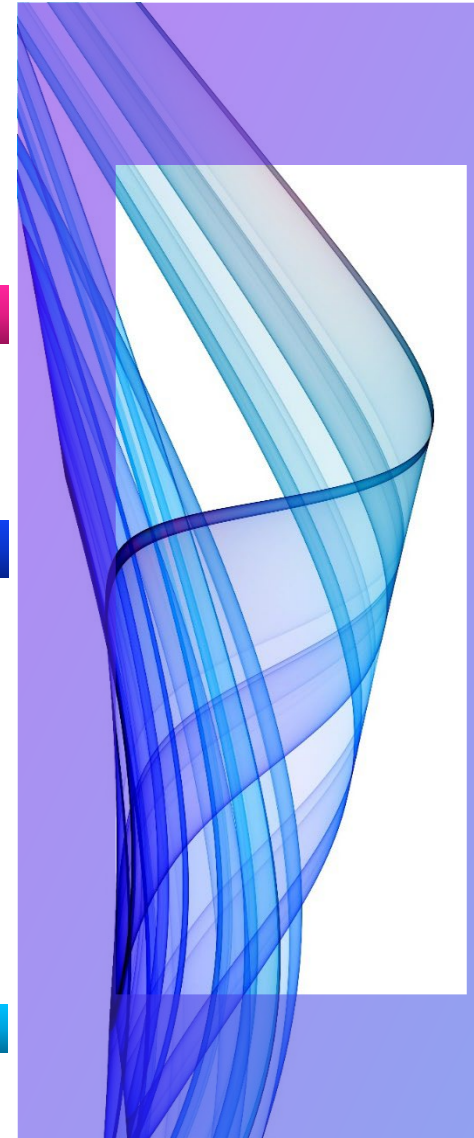
No

Our response

- We have confirmed cash balances directly with the banks and inspected related reconciliations.
- We have confirmed debt balances directly with banks and Wilfrid Laurier University.
- We have inspected the debt agreements for related covenants noting the organization is in compliance with its reporting covenant.
- No issues noted.

Significant qualitative aspects of the Organization's accounting practices

No significant qualitative aspects to note.



Other risks of material misstatement and results



Deferred revenue and due from Wilfrid Laurier University (WLU)

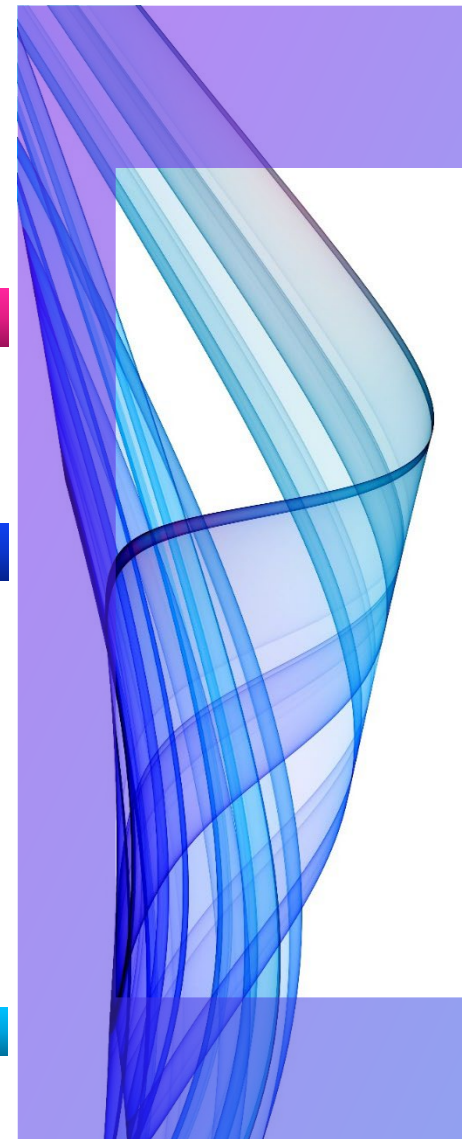
Other area of focus	Estimate?	Key audit matter?
Deferred revenue - Risk of error over completeness, existence and accuracy of deferred revenue.	No	No

Our response

- We have performed substantive analytical procedures over deferred revenue.
- We have confirmed the balance receivable from Wilfrid Laurier University and the fees collected by WLU on behalf of the Organization.
- No issues noted.

Significant qualitative aspects of the Organization's accounting practices

No significant qualitative aspects to note.

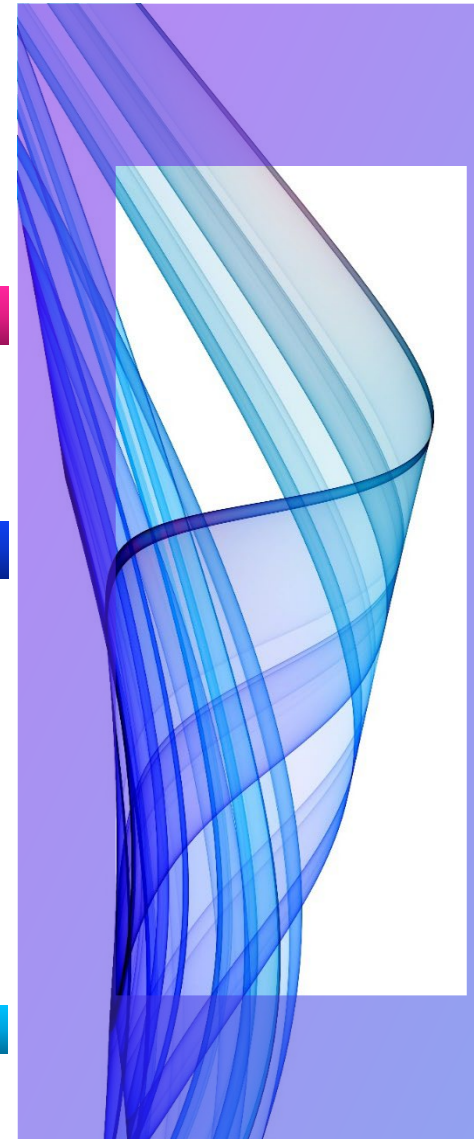


Other risks of material misstatement and results



Accounts payable and accrued liabilities

Other area of focus	Estimate?	Key audit matter?
Accounts payable and accrued liabilities - Risk of error over completeness, existence and accuracy.	No	No
Our response		
- We performed specific item testing of accrued liabilities and agreed the items selected to source documentation. - We performed a search of unrecorded liabilities to ensure liabilities are appropriately recorded and agreed the items selected to source documentation. - We performed statistical sampling over accounts payable and agreeing the items selected to source documentation. - Misstatement has been identified in accounts payable and accrued liabilities. Refer to the management representation letter for the corrected misstatement for the current year and prior year (restatement).		
Significant qualitative aspects of the Organization's accounting practices		
No significant qualitative aspects to note.		



Required inquiries of the Board of Directors



Inquiries regarding risk assessment, including fraud risks

- What are the Board of Directors views about fraud risks, including management override of controls, in the Organization? And have you taken any actions to respond to any identified fraud risks?
- Is the the Board of Directors aware of, or has the Board of Directors identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets?
- If so, have the instances been appropriately addressed and how have they been addressed?
- How does the Board of Directors exercise oversight of the Organization's fraud risks and the establishment of controls to address fraud risks?



Inquiries regarding Organization processes

- Is the Board of Directors aware of tips or complaints regarding the Organization's financial reporting (including those received through the Board of Directors' internal whistleblower program, if such programs exist)? If so, the Board of Directors' responses to such tips and complaints?



Inquires regarding related parties and significant unusual transactions

- Is the Board of Directors aware of any instances where the Organization entered into any significant unusual transactions?
- What is the Board of Directors' understanding of the Organization's relationships and transactions with related parties that are significant to the Organization?
- Is the Board of Directors concerned about those relationships or transactions with related parties? If so, the substance of those concerns?

Accounting policies and practices



Initial selection of significant accounting policies and practices

There were no new significant accounting policies and practices selected and applied during the year.
No matters to report.



Description of new or revised significant accounting policies and practices

New Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements.
Effective for fiscal years beginning on or after January 1, 2024 (April 30, 2025 year end), no impact to the Organization.



Significant qualitative aspects

No significant qualitative aspects of accounting policies and practices
No matters to report.

Other financial reporting matters

We also highlight the following:



Financial statement presentation - form, arrangement, and content



A restatement has been recorded related to understated accounts payable and accrued liabilities, and salaries, wages and benefits in the 2024 fiscal year. Refer to note 11 of the financial statements for further details on the restatement.



Concerns regarding application of new accounting pronouncements



- Effective for periods starting on or after January 1, 2025: Amendments to Section 3840, *Related Party Transactions*.
- Effective for periods starting on or after January 1, 2026: AcG-21, *Accounting for Life Insurance Contracts with Cash Surrender Value*.



Significant qualitative aspects of financial statement presentation and disclosure



No matters to report

Specific topics

We have highlighted the following that we would like to bring to your attention:

Matter	Finding
Illegal acts, including noncompliance with laws and regulations, or fraud (identified or suspected)	No matters to report.
Other information in documents containing the audited financial statements	No matters to report.
Significant difficulties encountered during the audit	No matters to report.
Difficult or contentious matters for which the auditor consulted	No matters to report.
Management's consultation with other accountants	No matters to report.
Disagreements with management	No matters to report.
Related parties	No matters to report.
Significant issues in connection with our appointment or retention	No matters to report.
Other matters that are relevant matters of governance interest	No matters to report.
Significant matters subject to correspondence with management	No matters to report.
Issues with sending external confirmation requests	No matters to report.

Corrected misstatements

Corrected misstatements include financial presentation and disclosure misstatements.



Impact of corrected misstatements

- Corrected misstatements are outlined in the [Appendix: Management Representation Letter](#)

Uncorrected misstatements

Uncorrected misstatements include financial presentation and disclosure omissions. As required by professional standards, we request these misstatements be corrected.



Impact of uncorrected misstatements – Not material to the financial statements

- The management representation letter includes the Summary of Uncorrected Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial
 - This includes the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole
- Based on both qualitative and quantitative considerations, management have decided not to correct certain misstatements and represented to us that the misstatements —individually and in the aggregate—are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.
- We concur with management's representation that the uncorrected misstatements are not material to the financial statements. Accordingly, the uncorrected misstatements have no effect on our auditor's report.
- Discussion about the uncorrected misstatements or matters underlying the uncorrected misstatements (e.g. control deficiencies) could potentially cause future-period financial statements to be materially misstated.

The uncorrected misstatement relates to a reclassification between revenue and expenses. Refer to the management representation letter.

Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

Control deficiencies

Control deficiencies in internal control over financial reporting

Description	Status	Potential effects
Incorrect entries regarding payroll at year end were not detected	Unremediated	The entries for the final pay period of the fiscal year were not correctly recorded in 2024 and 2025 which resulted in an understatement of accounts payable and accrued liabilities, and salaries, wages and benefits. The comparative information has been restated to correct this error. Refer to note 11 of the financial statements for further details on the restatement. KPMG recommends that a more detailed review of the year end payroll entries are preformed by Management before the audit commences to ensure correct accounting.

Audit quality - How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

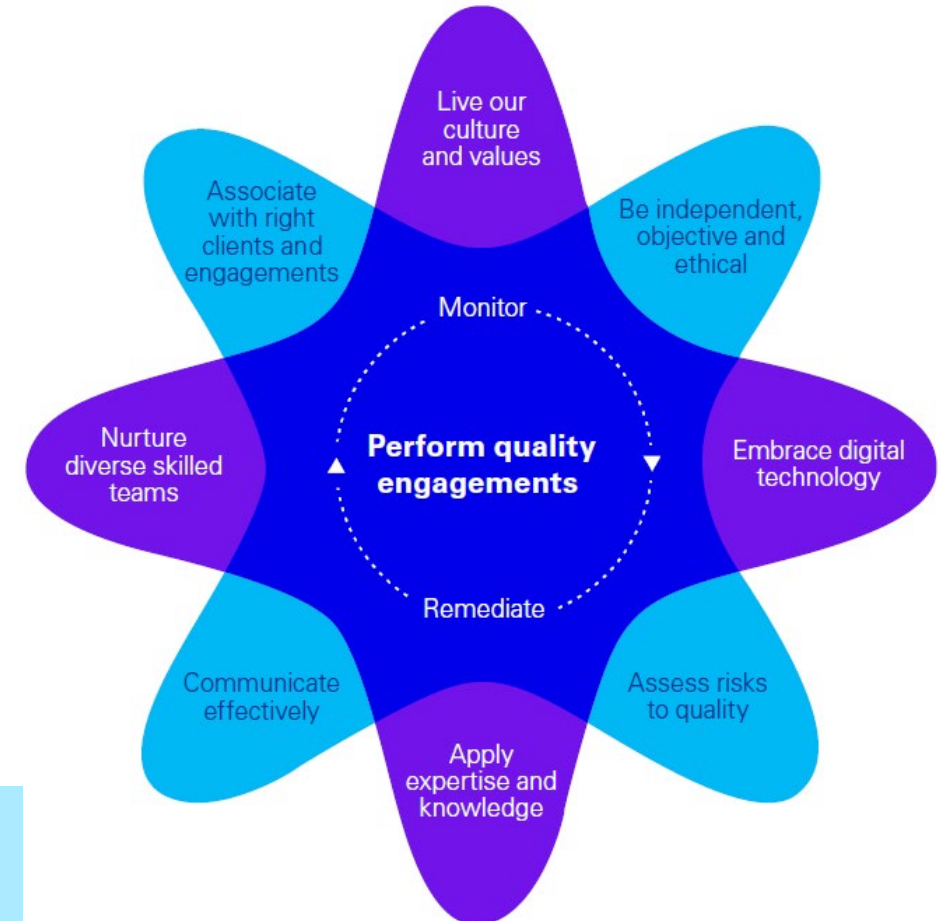
The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:



[KPMG Canada Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.

Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code¹ and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



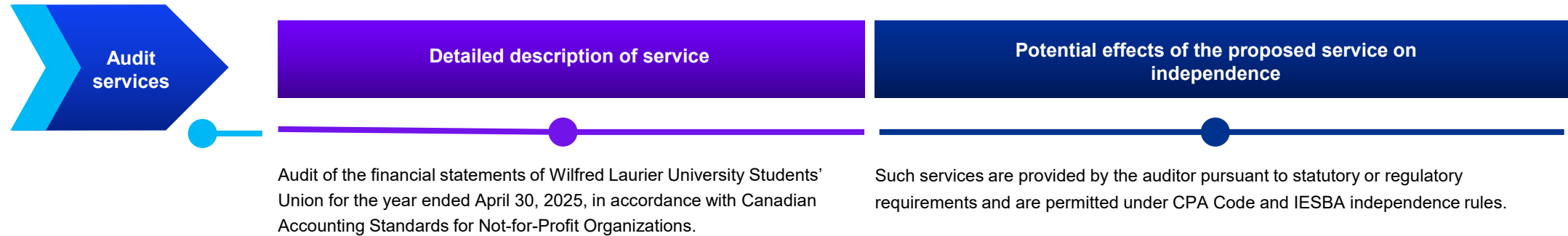
Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

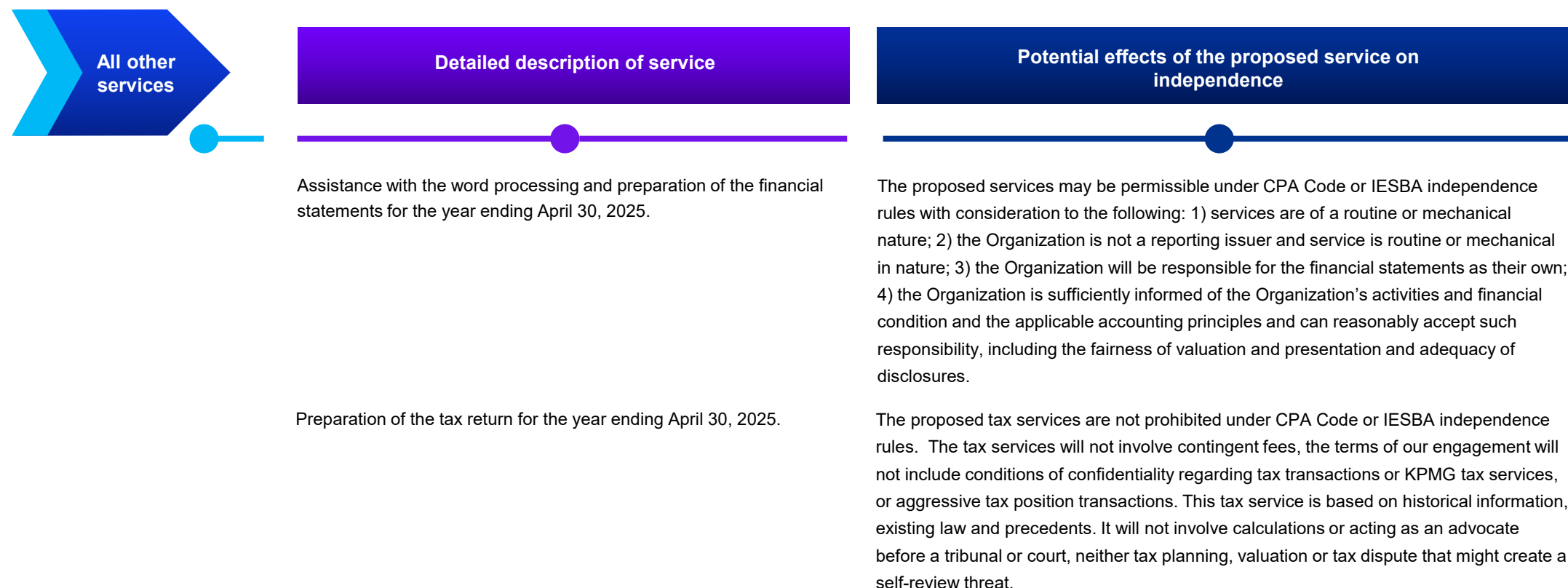
¹ International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

Independence: Audit services –additional detail



The services listed in this report are not prohibited, and threats to our independence, if any, resulting from the provision of the services will be eliminated or reduced to an acceptable level. Further details on the services and the assessment of the potential effects on our independence are included on the slides that follow.

Independence: Services - Additional detail





Appendices



Required
communications



Engagement letter



Management
representation letter



Future auditing
standards



New and future
accounting standards



Insights



Technology and
continuous evolution

Appendix: Other required communications



Engagement terms

A copy of the engagement letter is included in the appendix: Engagement letter.



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2024 Annual Inspections Results](#)



Appendix: Engagement letter



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PRIVATE & CONFIDENTIAL

Mr. Chris Turner
Director Finance & Administration
Wilfrid Laurier University Students' Union
75 University Avenue West
Waterloo, ON N2L 3C5

July 15, 2025

The purpose of this letter is to outline the terms of our engagement to audit the annual financial statements ("financial statements") of Wilfrid Laurier University Students' Union (the "Organization"), commencing for the period ending April 30, 2025.

This letter supersedes our previous letter to the Organization dated August 4, 2022.

The terms of the engagement outlined in this letter will continue in effect from period to period, unless amended or terminated in writing. The attached Assurance Terms and Conditions and any exhibits, attachments and appendices hereto and subsequent amendments form an integral part of the terms of this engagement and are incorporated herein by reference (collectively the "Engagement Letter").

FINANCIAL REPORTING FRAMEWORK FOR THE FINANCIAL STATEMENTS

The financial statements will be prepared and presented in accordance with Canadian accounting standards for not-for-profit organizations (hereinafter referred to as the "financial reporting framework").

The financial statements will include an adequate description of the financial reporting framework.

MANAGEMENT'S RESPONSIBILITIES

Management responsibilities are described in Appendix – Management's Responsibilities.

An audit of the financial statements does not relieve management or those charged with governance of their responsibilities.



Wilfrid Laurier University Students' Union
July 15, 2025

AUDITOR'S RESPONSIBILITIES

Our responsibilities are described in Appendix – Auditor's Responsibilities.

If management does not fulfill the responsibilities above, we cannot complete our audit.

ADDITIONAL RESPONSIBILITIES REGARDING "OTHER INFORMATION"

"Other information" is defined in professional standards to be the financial or non-financial information (other than the financial statements and the auditor's report thereon) included in the "annual report". An "annual report" is defined in professional standards to comprise a document or combination of documents. Professional standards also indicate that:

- an annual report is prepared typically on an annual basis in accordance with law, regulation or custom (i.e., is reoccurring)
- an annual report contains or accompanies the financial statements and the auditor's report thereon
- an annual report's purpose is to provide owners (or similar stakeholders) with information on:
 - operations; and/or
 - financial results and financial position as set out in the financial statements.

AUDITOR'S DELIVERABLES

Unless otherwise specified, our report(s) will be in writing and the expected content of our report(s) are provided in *Appendix – Expected Form of Report*. However, there may be circumstances in which a report may differ from its expected form and content.

In addition, if we become aware of information that relates to the information we reported on after we have issued our report, but which was not known to us at the date of our report, and which is of such a nature and from such a source that we would have investigated that information had it come to our attention during the course of our engagement, we will, as soon as practicable:

(1) communicate such an occurrence to those charged with governance; and (2) undertake an investigation to determine whether the information is reliable and whether the facts existed at the date of our report. Further, management agrees that in conducting that investigation, we will have the full cooperation of the Organization's personnel. If the subsequently discovered information is found to be of such a nature that: (a) our report would have been affected if the information had been known as of the date of our report; and (b) we believe that the report may have been distributed to someone who would attach importance to the information, appropriate steps will be taken by

KPMG, and appropriate steps will also be taken by the Organization, to advise of the newly discovered facts and the impact to the information we reported on.



Wilfrid Laurier University Students' Union
July 15, 2025

NON-AUDIT SERVICE - CERTAIN ASSISTANCE RELATING TO WORD PROCESSING AND/OR PREPARATION OF FINANCIAL STATEMENTS

Word Processing

We will assist management by providing word processing for the Organization financial statements and related notes.

Assistance in Preparing Financial Statements

We will assist management in preparing the financial statements and related notes in accordance with the financial reporting framework.

We will use information from the trial balance and/or other source documents provided by management to assist management in preparing the financial statements and related notes. We may also provide advice and recommendations to assist management of the Organization in performing its responsibilities.

We will not assume management responsibilities on behalf of the Organization.

The Organization agrees to:

- Assume all management responsibilities, including determining the accuracy and completeness of the financial statements and notes.
- Assign a suitable employee with appropriate skills, knowledge and/or experience to oversee the financial statement preparation assistance and evaluate the adequacy and results of the services.
- Accept responsibility for the results of the financial statement preparation assistance.

INCOME TAX COMPLIANCE AND ADVISORY SERVICES

We will perform the following services under the terms of this engagement:

Tax compliance services

We will prepare federal and provincial income tax returns and supporting schedules for the Organization. We will not audit or independently verify the data you provide for the preparation of the returns. However, we may ask for clarification of some of the information.

During the engagement to prepare the income tax returns, Organization or KPMG may identify additional returns, forms, elections, designations or any other tax reporting (collectively additional tax filings) that Organization has an obligation or opportunity to file. Upon a written request from Organization, KPMG would be pleased to assist Organization under the terms of this engagement letter with any additional tax filings, subject to a separately negotiated fee.



Wilfrid Laurier University Students' Union
July 15, 2025

If we are electronically filing your corporate tax return we will be sending you a copy of federal Form T183 "Information Return for Corporations Filing Electronically", Alberta Form "Authorization to Electronically File Alberta Corporate Income Tax Return" and as well as Quebec Form CO-1000.TE-T "Online Filing of the Corporation Income Tax Return by an Accredited Person" for your review and signature. Please note that we will not electronically file your return until we receive back the signed copy of this form. The signed copy of Form T183 and CO-1000.TE-T may be sent electronically.

Our engagement cannot be relied on to uncover errors or irregularities in the underlying information incorporated in the tax returns, should any exist. However, we will inform you of any such matters that come to our attention. Because management has ultimate responsibility for the tax returns including any significant judgments made, please have the appropriate corporate officer review the returns before signing and filing them.

All returns are subject to examination by the tax authorities. In preparing the returns, we rely on your representations and that you understand and have complied with the documentation requirements for all expenses and deductions. You should retain originals of all documents and records as, in the event of an examination, you may be asked to produce documents, records or other evidence to substantiate the items of income and deduction shown on the tax returns. KPMG does not retain copies of any documentation. If an examination occurs, we will be available, on request, to assist you. Such additional services are not included in the fees specified in this letter.

General tax advisory services

Our tax advice generally falls under one of the following situations:

1. On an ongoing basis, we will provide advisory services of a general nature relating to various income, capital, payroll and indirect tax matters as they arise. This type of service generally arises on a periodic basis as a result of preliminary inquiries made by you. In rendering these services, it is important to recognize that the advice provided is dependent on the detail of the information provided and the environment in which it is rendered. When professional judgment suggests written confirmation of the facts and advice is necessary, we will draft the appropriate correspondence to ensure the appropriate standard of care is met by all parties.
2. Periodically, you will seek detailed advice from us in connection with a specific transaction or undertaking you are contemplating. In such a situation, our advice will be based on the information provided to us. It is your responsibility to ensure we are provided with all the information necessary in order for us to render the advice sought. Our tax advice will most likely be communicated to you, or your designate, in writing.

Our tax advisory services, both written and oral, will be based on the facts and assumptions submitted to us. We will not independently verify this information. Inaccuracy or incompleteness of the information could have a material effect on our conclusions.



Wilfrid Laurier University Students' Union
July 15, 2025

Client's Responsibilities

With respect to KPMG's services, Client agrees it will:

- Designate a Project Sponsor, a senior member of management, who has the requisite skills, knowledge and/or experience to oversee the services;
- Evaluate the adequacy and results of services performed;
- Make management decisions and perform all management functions (including project management);
- Accept responsibility for the results of the services;
- Establish and maintain internal controls, including monitoring ongoing activities.

Client also acknowledges and agrees that:

- KPMG's services may include high level advice and recommendations, but all decisions in connection with such advice and recommendations shall be the responsibility of, and made by Client management;
- KPMG will not perform management functions or make management decisions for Client. Specifically, KPMG will not be acting, temporarily or permanently, as a director, officer, or employee of Client, or be performing any decision-making, supervisory, or on-going monitoring functions or project management functions for or on behalf of Client;
- Work product prepared by KPMG will be delivered to Client in KPMG's name and/or KPMG letterhead (KPMG will not prepare documentation that is the responsibility of management);
- KPMG will not manage or assist in an employee or support role in any Client Project Management Office ("PMO") or project management activities; and
- KPMG will not perform any activities that would result in KPMG acting as an advocate in fact or appearance during the course of this engagement.

Our advice will be limited to the conclusions specifically set forth in our reporting letter and KPMG will not express an opinion with respect to any other federal, provincial or foreign tax or legal aspect of the transactions described therein. It should be noted that the Canada Revenue Agency and/or the relevant provincial tax authority and/or any other governmental tax authority (collectively a Tax or Revenue Authority) could take a different position with respect to these transactions, in which case it may be necessary for you to defend this position on appeal from an assessment or litigate the dispute before the courts, including one or more appellate courts, in order for our conclusions to prevail. If a settlement were reached with a Tax or Revenue Authority or if such appeal and litigation were not, or were not entirely, successful, the result would likely be different from the views we express in our reporting letter. Unless expressly provided for, KPMG's services do not include representing Organization in the event of a challenge by a Tax or Revenue Authority or litigation before any court.



Wilfrid Laurier University Students' Union
July 15, 2025

Advice delivered outside the scope described in this letter will require a separate engagement letter. In addition, after providing the advice referred to herein, we will not be responsible for updating such advice to take into account any subsequent changes in law or administrative practice unless specifically provided for under the terms of this engagement.

ADDITIONAL SERVICES

Our engagement also includes the following services:

Preparation of financial statements presentation and note disclosure

USE OF KPMG CLARA

The terms and conditions for use of KPMG Clara apply to the use of the collaboration tool and can be found
https://kcfcdocumentstore.blob.core.windows.net/documents/KCfc_terms_and_conditions%20Canada%20June%2024.pdf.

FEES

The Organization and KPMG agree to a fee based on actual hours incurred at mutually agreed-upon rates. The estimated fee for the services described in this letter is \$25,000.

The information technology infrastructure costs and administrative support charge ("Fee and Other Arrangements") shall be 10% of total fees.

We are pleased to inform you of a new, convenient bill payment option that we have recently introduced. You can now add KPMG to your online banking platform which will allow you to pay your invoices with ease and efficiency. This method of payment is designed to streamline payment of your invoices with us, making the process of settling your invoices simpler and more convenient. Detailed instructions on how to add KPMG as a bill payment option will be included with your invoices.

* * * * *

We are available to provide a wide range of services beyond those outlined above. Additional services are subject to separate terms and arrangements.

The attached Terms and Conditions for Advisory and Tax Services are incorporated into, and form an integral part of, this engagement letter.



Wilfrid Laurier University Students' Union
July 15, 2025

We are proud to serve you and we appreciate your confidence in our work. We shall be pleased to discuss this letter with you at any time. If the arrangements outlined are in accordance with your requirements and if the above terms are acceptable to the Organization, please sign the duplicate of this letter in the space provided and return it to us within 30 days.

Yours very truly,

KPMG LLP

Matthew Betik, CPA, CA
Partner, responsible for the engagement and its performance, and for the report that is issued on behalf of KPMG LLP, and who, where required, has the appropriate authority from a professional, legal or regulatory body
(519) 747-8245

Enclosure

The terms of the engagement set out are as agreed:

A handwritten signature in black ink, appearing to be 'CT', written over a horizontal line.

Chris Turner, Director Finance & Administration

(having the appropriate authority to engage the Organization as defined above)

25/07/25

Date (DD/MM/YY)



Wilfrid Laurier University Students' Union
July 15, 2025

Appendix - Management's Responsibilities

Management acknowledges and understands that they are responsible for:

- (a) the preparation and fair presentation of the financial statements in accordance with the financial reporting framework referred to above
- (b) providing us with all information of which management is aware that is relevant to the preparation of the financial statements ("relevant information") such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors, and committees of the board of directors that may affect the financial statements. All significant actions are to be included in such summaries.
- (c) providing us with unrestricted access to such relevant information.
- (d) providing us with complete responses to all enquiries made by us during the engagement.
- (e) providing us with additional information that we may request from management for the purpose of the engagement.
- (f) providing us with unrestricted access to persons within the Entity from whom we determine it necessary to obtain evidence.
- (g) 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. Management also acknowledges and understands that they are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- (h) ensuring that all transactions have been recorded and are reflected in the financial statements.
- (i) providing us with written representations required to be obtained under professional standards and written representations that we determine are necessary. Management also acknowledges and understands that, as required by professional standards, we may disclaim an audit opinion when management does not provide certain written representations required.
- (j) ensuring that internal auditors providing direct assistance to us, if any, will be instructed to follow our instructions and that management, and others within the Entity, will not intervene in the work the internal auditors perform for us.



Wilfrid Laurier University Students' Union
July 15, 2025

Appendix - Auditor's Responsibilities

Our function as auditors of the Entity is:

- to express an opinion on whether the Entity's annual financial statements, prepared by management with the oversight of those charged with governance, are, in all material respects, in accordance with the financial reporting framework referred to above
- to report on the annual financial statements

We will conduct the audit of the Entity's annual financial statements in accordance with Canadian generally accepted auditing standards and relevant ethical requirements, including those pertaining to independence (hereinafter referred to as applicable "professional standards").

We will plan and perform the audit to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error. Accordingly, we will, among other things:

- identify and assess risks of material misstatement, whether due to fraud or error, based on an understanding of the Entity and its environment, including the Entity's internal control. In making those risk assessments, we consider internal control relevant to the Entity's preparation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control
- obtain sufficient appropriate audit evidence about whether material misstatements exist, through designing and implementing appropriate responses to the assessed risks
- form an opinion on the Entity's annual financial statements based on conclusions drawn from the audit evidence obtained
- communicate matters required by professional standards, to the extent that such matters come to our attention, to the appropriate level of management, those charged with governance and/or the board of directors. The form (oral or in writing) and the timing will depend on the importance of the matter and the requirements under professional standards



Wilfrid Laurier University Students' Union
July 15, 2025

Appendix - Expected Form of Report

INDEPENDENT AUDITOR'S REPORT

To the Students of Wilfrid Laurier University of Wilfrid Laurier University Students' Union

Opinion

We have audited the financial statements of Wilfrid Laurier University Students' Union (the Entity), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2025, and its results of 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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Wilfrid Laurier University Students' Union
July 15, 2025

Appendix - Expected Form of Report (continued)

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.



Wilfrid Laurier University Students' Union
July 15, 2025

Appendix - Expected Form of Report (continued)

- 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.
- 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.



TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)

These Terms and Conditions are an integral part of the accompanying engagement letter or proposal from KPMG that identifies the engagement to which they relate (and collectively form the "Engagement Letter"). The Engagement Letter supersedes all written or oral representations on this matter. The term "Entity" used herein has the meaning set out in the accompanying engagement letter or proposal. The term "Management" used herein means the management of Entity.

1. DOCUMENTS AND LICENSES.

- a. All working papers, files and other internal materials created or produced by KPMG in relation to this engagement and all copyright and intellectual property rights therein are the property of KPMG.
- b. Only in connection with the services herein, Entity hereby grants to KPMG a limited, revocable, non-exclusive, non-transferable, paid up and royalty-free license, without right of sublicense, to use all logos, trademarks and service marks of Entity solely for presentations or reports to Entity or for internal KPMG presentations and intranet sites. Further, Entity agrees that KPMG may list Entity as a customer in KPMG's internal and external marketing materials, including KPMG websites and social media, indicating the general services rendered (e.g., "Client is an Audit, Advisory, and/or Tax client of KPMG LLP").

2. ENTITY'S RESPONSIBILITIES.

- a. Entity agrees that all management responsibilities will be performed and all management decisions will be made by Entity, and not by KPMG.
- b. Entity's provision of documents and information to KPMG on a timely basis is an important factor in our ability to issue any reports under this Engagement Letter. KPMG is not responsible for any consequences arising from Entity's failure to deliver documents and information as required.
- c. To the extent that KPMG personnel are on Entity's premises, Entity will take all reasonable precautions for their safety.
- d. Entity understands and acknowledges that KPMG's independence may be impaired if any KPMG partner, employee or contractor accepts any offer of employment from Entity.
- e. Except as required by applicable law or regulation, Entity shall keep confidential the terms of this Engagement Letter, and such confidential information shall not be distributed, published or made available to any other person without KPMG's express written permission.
- f. Management agrees to promptly provide us with a copy of any comment letter or request for information issued by any securities or other regulatory authority in respect of information on which KPMG reported, including without limitation any continuous disclosure filings.

3. FEE AND OTHER ARRANGEMENTS.

- a. KPMG's estimated fee is based in part on the quality of Entity's records, the agreed-upon level of preparation and assistance from Entity's personnel, and adherence by Entity to the agreed-upon timetable. KPMG's estimated fee also assumes that Entity's financial statements and/or other financial information, as applicable, are prepared in accordance with the relevant financial reporting framework or the relevant criteria, as applicable, and that there are no significant changes to the relevant financial reporting framework or the relevant criteria, as applicable; no significant new or changed accounting policies; no significant changes to internal control; and no other significant issues.

b. Additional time may be incurred for such matters as significant issues, significant unusual and/or complex transactions, informing management about new professional standards, and any related accounting advice. Where these matters arise and require research, consultation and work beyond that included in the estimated fee, Entity and KPMG agree to revise the estimated fee. Our professional fees are also subject to an additional charge to cover information technology infrastructure costs and administrative support of our client service personnel. Disbursements for items such as travel, accommodation and meals will be charged based on KPMG's actual disbursements.

c. KPMG's invoices are due and payable upon receipt. In order to avoid the possible implication that unpaid fees might be viewed as creating a threat to KPMG's independence, it is important that KPMG's bills be paid promptly when rendered. If a situation arises in which it may appear that KPMG's independence is threatened because of significant unpaid bills, KPMG may be prohibited from signing any applicable report and/or consent.

d. Fees for any other services will be billed separately from the services described in this Engagement Letter and may be subject to written terms and conditions supplemental to those in the Engagement Letter.

e. Canadian Public Accountability Board ("CPAB") participation fees, when applicable, are charged to Entity based on the annual fees levied by CPAB.

4. USE OF MEMBER FIRMS AND THIRD PARTY SERVICE PROVIDERS; STORAGE AND USE OF INFORMATION.

- a. KPMG is a member firm of the KPMG International Cooperative ("KPMG International"). Entity acknowledges that in connection with the provision of services hereunder, KPMG may use the services of KPMG International member firms, as well as other third party service providers or subcontractors, and KPMG shall be entitled to share with them all documentation and information related to the engagement, including Entity's confidential information and personal information ("information"). KPMG may also: (i) directly, or using such aforementioned KPMG International member firms, third party service providers or subcontractors, perform data analytics in respect of the information; and (ii) retain and disclose to KPMG International member firms the information to share best practices or for knowledge sharing purposes. In all such cases, such information may be used, retained, processed, or stored outside of Canada by such KPMG International member firms, other third party service providers or subcontractors, and may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the information is used, retained, processed or stored, which laws may not provide the same level of protection for such information as will Canadian laws. KPMG represents that such KPMG International member firms, other third party service providers or subcontractors have agreed or shall agree to conditions of confidentiality with respect to Entity's confidential information, and that KPMG is responsible to ensure their compliance with those conditions. Any services performed by KPMG International member firms or other third party service providers or subcontractors shall be performed in accordance with the terms of this Engagement Letter, but KPMG remains solely responsible to Entity for the delivery of the services hereunder. Entity agrees that any claims that may arise out of the engagement will be brought solely against KPMG, the contracting party, and not against any other KPMG International member firms or other third party service providers or subcontractors referred to



TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)

above.

b. Certain information (including information relating to time, billing and conflicts) collected by KPMG during the course of the engagement may be used, retained, processed and stored outside of Canada by KPMG, KPMG International member firms or third party service providers or subcontractors providing support services to KPMG for administrative, technological and clerical/organizational purposes, including in respect of client engagement acceptance procedures and maintaining engagement profiles; and to comply with applicable law, regulation or professional standards (including for quality performance reviews). Such information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the information is used, retained, processed or stored, which laws may not provide the same level of protection for such information as will Canadian laws. KPMG may also share information with its legal advisers and insurers for the purposes of obtaining advice.

c. Entity acknowledges that KPMG aggregates anonymous information from sources including the Entity for various purposes, including to monitor quality of service, and Entity consents to such use. KPMG may also use Entity's information to offer services that may be of interest to Entity.

5. PERSONAL INFORMATION CONSENTS AND NOTICES.

KPMG may be required to collect, use and disclose personal information about individuals during the course of the engagement. Any collection, use or disclosure of personal information is subject to KPMG's Privacy Policy available at www.kpmg.ca. Entity represents and warrants that (i) it will obtain any consents required to allow KPMG to collect, use and disclose personal information in the course of the engagement, and (ii) it has provided notice to those individuals whose personal information may be collected, used and disclosed by KPMG hereunder of the potential processing of such personal information outside of Canada (as described in Section 4 above). KPMG's Privacy Officer noted in KPMG's privacy policy is able to answer any individual's questions about the collection of personal information required for KPMG to deliver services hereunder.

6. THIRD PARTY DEMANDS FOR DOCUMENTATION AND INFORMATION / LEGAL AND REGULATORY PROCESSES.

a. Entity on its own behalf hereby acknowledges and agrees to cause its subsidiaries and affiliates to acknowledge that KPMG or a foreign component auditor which has been engaged in connection with an assurance engagement ("component auditor") may from time to time receive demands from a third party (each, a "third party demand"), including without limitation (i) from CPAB or from professional, securities or other regulatory, taxation, judicial or governmental authorities (both in Canada and abroad), to provide them with information and copies of documents in KPMG's or the component auditor's files including (without limitation) working papers and other work-product relating to the affairs of Entity, its subsidiaries and affiliates, and (ii) summons for production of documents or information related to the services provided hereunder; which information and documents may contain confidential information of Entity, its subsidiaries or affiliates. Except where prohibited by law, KPMG or its component auditor, as applicable, will advise Entity or its affiliate or subsidiary of the third party demand. Entity acknowledges, and agrees to cause its subsidiaries and affiliates to acknowledge, that KPMG or its component auditor, as applicable, will produce documents and

provide information in response to the third party demand, without further authority from Entity, its subsidiaries or affiliates.

b. KPMG will use reasonable efforts to withhold from production any documentation or information over which Entity asserts privilege. Entity must identify any such documentation or information at the time of its provision to KPMG by marking it as "privileged". Notwithstanding the foregoing, where disclosure of such privileged documents is required by law, KPMG will disclose such privileged documents. If and only if the authority requires such access to such privileged documents pursuant to the laws of a jurisdiction in which express consent of Entity is required for such disclosure, then Entity hereby provides its consent.

c. Entity agrees to reimburse KPMG for its professional time and any disbursements, including reasonable legal fees and taxes, in responding to third party demands.

d. Entity waives and releases KPMG from any and all claims that it may have against KPMG as a result of any disclosure or production by KPMG of documents or information as contemplated herein.

e. Entity agrees to notify KPMG promptly of any request received by Entity from any third party with respect to the services hereunder, KPMG's confidential information, KPMG's advice or report or any related document.

7. CONNECTING TO THE ENTITY'S IT NETWORK; EMAIL AND ONLINE FILE SHARING AND STORAGE TOOLS.

a. Entity authorizes KPMG personnel to connect their computers to Entity's IT Network and the Internet via the Network while at the Entity's premises for the purpose of conducting normal business activities.

b. Entity recognizes and accepts the risks associated with communicating electronically, and using online file sharing, storage, collaboration and other similar online tools to transmit information to or sharing information with KPMG, including (but without limitation) the lack of security, unreliability of delivery and possible loss of confidentiality and privilege. Entity assumes all responsibility or liability in respect of the risk associated with the use of the foregoing, and agrees that KPMG is not responsible for any issues that might arise (including loss of data) as a result of Entity using the foregoing to transmit information to or otherwise share information with KPMG and, in the case of online tools other than email, KPMG's access to and use of the same in connection with obtaining Entity information and documents.

8. LIMITATION ON WARRANTIES.

THIS IS A SERVICES ENGAGEMENT. KPMG WARRANTS THAT IT WILL PERFORM SERVICES HEREUNDER IN GOOD FAITH WITH QUALIFIED PERSONNEL IN A COMPETENT AND WORKMANLIKE MANNER IN ACCORDANCE WITH APPLICABLE INDUSTRY STANDARDS. SUBJECT TO SECTION 14, KPMG DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS OR CONDITIONS, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES, REPRESENTATIONS OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

9. LIMITATION ON LIABILITY AND INDEMNIFICATION

a. Subject to Section 14: (i) Entity agrees that KPMG shall not be liable to Entity for any actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses (collectively, "Claims") in any way arising out



TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)

of or relating to the services performed hereunder for an aggregate amount in excess of the lesser of one million dollars (\$1,000,000) or two times the fees paid by Entity to KPMG under the engagement; and (ii) on a multi-phase engagement, KPMG's liability shall be based on the amount actually paid to KPMG for the particular phase that gives rise to the liability.

b. Subject to Section 14, in the event of a Claim by any third party against KPMG that arises out of or relates to the services performed hereunder, Entity will indemnify and hold harmless KPMG from all such Claims, including, without limitation, reasonable legal fees, except to the extent finally determined to have resulted from the intentional, deliberate or fraudulent misconduct of KPMG.

c. Subject to Section 14: (i) in no event shall KPMG be liable for consequential, special, indirect, incidental, punitive or exemplary damages, liabilities, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs); (ii) in any Claim arising out of the engagement, Entity agrees that KPMG's liability will be several and not joint and several; and (iii) Entity may only claim payment from KPMG of KPMG's proportionate share of the total liability based on degree of fault.

d. For purposes of this Section 9, the term KPMG shall include its subsidiaries, its associated and affiliated entities and their respective current and former partners, directors, officers, employees, agents and representatives. The provisions of this Section 9 shall apply regardless of the form of Claim, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

10. CONSENT TO THE USE OF THE KPMG NAME OR KPMG REPORT.

Except as otherwise specifically agreed in this Engagement Letter, KPMG does not consent to:

- i. the use of our name or our report in connection with information, other than what we have reported on as part of this engagement letter or our report thereon, that contains, incorporates by reference, or otherwise accompanies our report or our name;
- ii. the use of our report in another language, or the use of our report in connection with information that we reported on that has been translated into another language, or the use of our name in connection with information that we reported on that has been translated into another language;
- iii. the use of our report in connection with an offering document or other securities filing, including continuous disclosure filings; or
- iv. the use of our name or our report in connection with the interim financial statements (or other interim financial information) to any statement by the Entity regarding the services that we provided on the interim financial statements or other interim financial information.

Any communication, report, statement or conclusion on the interim financial statements may not be included in, or otherwise referred to in any public document or public oral statements except when the interim review conclusion contains a modified conclusion, in which case our interim review report will accompany the interim financial statements.

If the Entity wishes to obtain KPMG's consent regarding the matters above or other matters not otherwise specifically covered by this Engagement Letter, we will be required to perform procedures as required by applicable professional standards, and such procedures would be a separate engagement and subject to

separate engagement terms.

11. ALTERNATIVE DISPUTE RESOLUTION.

Any dispute or claim between the parties arising under or relating to this Engagement Letter or the services provided hereunder (the "Dispute") shall be submitted to non-binding mediation. If mediation is not successful within 90 days after the issuance by a party of a request for mediation, then the Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the ADR Institute of Canada in force at that time. The Seat of Arbitration shall be the province where KPMG's principal office performing this engagement is located. The language of the arbitration shall be English. The Arbitral Tribunal shall be made up of a single Arbitrator. The arbitration award shall be final, conclusive and binding upon the parties, and not subject to appeal.

12. POTENTIAL CONFLICTS OF INTEREST.

a. KPMG is or may be engaged by entities and individuals who have potentially conflicting legal and business interests to Entity. Entity agrees that, without further notice or disclosure to Entity, KPMG may: (i) accept or continue such engagements on matters unrelated to KPMG's engagement for Entity; and (ii) provide advice or services to any other person or entity making a competing bid or proposal to that of Entity whether or not KPMG is providing advice or services to Entity in respect of Entity's competing bid or proposal.

b. In accordance with professional standards, KPMG will not use any confidential information regarding Entity in connection with its engagements with other clients, and will establish confidentiality and other safeguards to manage conflicts, which may include, in KPMG's sole discretion, the use of separate engagement teams and data access controls.

c. In no event shall KPMG be liable to Entity, or shall Entity be entitled to a return of fees or disbursements, or any other compensation whatsoever as a result of KPMG accepting or continuing a conflicting engagement in accordance with the terms of this Engagement Letter.

d. Entity agrees that KPMG may, in its sole discretion, disclose the fact and nature of its engagement for Entity to (i) KPMG International member firms to inform conflict searches, and (ii) to the extent reasonably required in order to obtain the consent of another entity or individual in order to permit KPMG to act for such entity or individual, or for Entity, in connection with the engagement or any future engagement.

e. In the event that circumstances arise that place KPMG into a conflict of interest as between Entity and a pre-existing client, which in KPMG's sole opinion cannot be adequately addressed through the use of confidentiality and other safeguards, KPMG shall be entitled to immediately terminate the engagement with Entity, without liability.

f. Other KPMG International member firms are or may be engaged by entities and individuals who have potentially conflicting legal and business interests to Entity. Entity agrees that (i) it will not assert that other KPMG International member firms are precluded from being engaged by those other entities or individuals, and (ii) those engagements of other KPMG International member firms do not conflict with KPMG's engagement for Entity.

13. LOBBYING.

Unless expressly stated in this Engagement Letter, KPMG will not



TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS (PRIVATE COMPANY CLIENTS)

undertake any lobbying activity, as that term is defined in all applicable federal, provincial and municipal lobbyist registration statutes and regulations, in connection with the engagement. In the event that KPMG and Entity agree that KPMG will undertake lobbying activity in connection with the engagement, such agreement shall be set out in an amendment to this Engagement Letter.

14. SEVERABILITY.

The provisions of these Terms and Conditions and the accompanying proposal or engagement letter shall only apply to the extent that they are not prohibited by a mandatory provision of applicable law, regulation or professional standards. If any of the provisions of these Terms and Conditions or the accompanying proposal or engagement letter are determined to be invalid, void or unenforceable, the remaining provisions of these Terms and Conditions or the accompanying proposal or engagement letter, as the case may be, shall not be affected, impaired or invalidated, and each such provision shall remain valid and in effect and be enforceable and binding on the parties to the fullest extent permitted by law.

15. GOVERNING LAW.

This Engagement Letter shall be subject to and governed by the laws of the province where KPMG's principal office performing this engagement is located (without regard to such province's rules on conflicts of law).

16. LLP STATUS.

KPMG is a registered limited liability partnership ("LLP") established under the laws of the Province of Ontario and, where applicable, has been registered extra-provincially under provincial LLP legislation.

17. INDEPENDENT LEGAL ADVICE.

Entity agrees that it been advised to retain independent legal advice at its own expense prior to signing this Engagement Letter (including without limitation with respect to Entity's rights in connection with potential future conflicts) and agrees that any failure on its part to retain such independent legal counsel shall not affect (and it shall not assert that the same affects) the validity of the provisions of this Engagement Letter.

18. SURVIVAL.

All sections hereof other than Section 7(a) shall survive the expiration or termination of the engagement.



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

These Terms and Conditions are an integral part of the Engagement Letter. In the event of conflict between the Engagement Letter and these Terms and Conditions, these Terms and Conditions shall prevail unless specific reference to a provision of the Terms and Conditions being varied is made in the Engagement Letter.

1. DEFINITIONS.

"Affiliate" means any legal entity that, directly or indirectly, controls, is controlled by, or is under common control with, the applicable entity, where "control" means ownership of more than fifty percent of the outstanding voting equity interests.

"Agreement" means the contract formed by the Engagement Letter and any attachments thereto, including these Terms and Conditions.

"Claims" means actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses.

"Client" means the client(s) under the Engagement Letter

"Client Materials" means any materials, equipment, systems, software/software as a service, data and information supplied or made available by or on behalf of Client to KPMG in connection with the Services.

"Confidential Information" means any information made available, directly or indirectly, by one party to the other in connection with the Services or otherwise pursuant to this Agreement that is marked or communicated as confidential or that due to its nature a reasonable person under like circumstances would consider it confidential. Confidential Information includes, without limitation, Personal Information, business plans, proprietary software code and specifications, information about a party's products, processes, services, finances and customers, and the terms of this Agreement, except (but not as regards Personal Information) to the extent such information: (i) is or hereafter enters the public domain through no fault of the receiving party; (ii) is already or hereafter becomes known to the receiving party free of any obligation of confidence; or (iii) is developed by the receiving party independently of the disclosing party's Confidential Information.

"Deliverables" means the written advice, reports, presentations and other tangible items created by KPMG for delivery to Client that are specified as deliverables in the Engagement Letter.

"Engagement Letter" means the engagement letter or other document referencing these Terms and Conditions

"KPMG" means the KPMG entity that issued the Engagement Letter

"KPMG Parties" means KPMG, other Member Firms, the legal entities comprising KPMG International (which do not provide services to clients) and their respective partners, directors, officers, employees, agents, subsidiaries, Affiliates and related entities. KPMG Parties may be in or outside of Canada.

"KPMG Property" means all rights and interest (including all intellectual property rights) in and to: (i) all inventions, trade-secrets, methodologies, know-how, concepts, ideas, techniques, works of authorship (including templates, art work and graphics), technology (including software applications, code, scripts, connectors and tools) and other proprietary materials and information that is licensed, owned or developed by KPMG prior to, independently of, or in the course of providing the Services, and any enhancements, improvements and modifications made to, or derivative works of, any of the foregoing; and (ii) KPMG's working papers, working drafts and internal correspondence. For certainty, KPMG Property does not include Client Confidential

Information or Client Materials.

"KPMG Resources" means KPMG, other Member Firms and third-party contractors and suppliers engaged by KPMG or a Member Firm. KPMG Resources may be in or outside of Canada.

"Legal Demand" means a demand, request, subpoena or other legal process issued by a legal, regulatory, professional or government authority having jurisdiction

"Member Firms" means the members of the KPMG international network of independent firms and entities controlled by, or under common control with, one or more of such members

"Personal Information" means any information supplied by or on behalf of Client that meets the definition given to that term or analogous terms under Privacy Laws.

"Privacy Laws" means, in respect of a party, all privacy legislation and regulation applicable to such party, in each case as may be updated, amended or replaced from time to time.

"Services" means the services to be provided by KPMG as set out in the Engagement Letter

"Terms and Conditions" means these Terms and Conditions for Advisory and Tax Services.

Other capitalized words in these Terms and Conditions shall have the meanings given to them in the Engagement Letter.

2. SERVICES.

a. Any work performed by KPMG on the Services prior to or following the execution of this Agreement shall be governed by this Agreement.

b. KPMG may engage other KPMG Resources to assist KPMG in the performance of the Services, provided that KPMG remains responsible to Client for the performance of any Services by KPMG Resources. Client agrees that any Claim relating to the Services, the Deliverables or this Agreement may only be made against KPMG and not against any other KPMG Resource.

c. KPMG will, in performing the Services, rely on the facts, assumptions, data, material and other information furnished by or on behalf of Client without any independent investigation or verification. Inaccuracy or incompleteness of such facts, assumptions, data, material and other information could have a material effect on KPMG's conclusions or the results or performance of the Services or Deliverables.

d. After the completion of the engagement, unless Client separately engages KPMG to do so, KPMG will not update the Services or Deliverables for changes in law or regulations, or to the judicial and administrative interpretations thereof, or for subsequent events or transactions.

e. Unless expressly stated in the Engagement Letter, the Services do not include: (a) any lobbying activity, as defined in all applicable federal, provincial and municipal lobbyist registration statutes and regulations; or (b) the provision of legal advice.

f. Except as otherwise set forth in the Engagement Letter, Client acknowledges that completion of the engagement or acceptance of the Deliverables will not constitute a basis or be relied upon for Client's assessment or evaluation of internal control over financial reporting, disclosure controls and procedures, officer certification requirements, or Client's compliance with any requirements for an internal control report from management.

3. CLIENT RESPONSIBILITIES.

a. Client agrees to cooperate with KPMG in the performance of the Services and shall provide KPMG with timely access to and



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

use of the Client Materials, personnel and facilities necessary for KPMG to perform the Services. Client shall promptly respond to KPMG inquiries, review reports and advise KPMG of any additional work Client would like KPMG to perform. The Engagement Letter may set forth additional responsibilities of Client in connection with the engagement. Client acknowledges that Client's failure to perform its obligations under this Agreement could adversely impact KPMG's ability to perform the Services, and/or to perform them in accordance with the fees and timelines set out in the Engagement Letter.

b. Where the Services contemplate access to Client Materials, Client represents and warrants that Client has secured all rights, licenses, consents and permissions necessary for KPMG Resources to receive, use, copy, modify and incorporate such Client Materials to the extent required for KPMG to provide the Services and Deliverables.

c. Client agrees that, while the Services may include advice and recommendations, all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, Client. Client, and not KPMG, shall perform the following functions: (i) make all management decisions and perform all management functions; (ii) designate an individual who possesses suitable skill, knowledge and experience, preferably within senior management, to oversee the performance of the Services, and to evaluate the adequacy and results of such Services; (iii) accept responsibility for the results of such Services; and (iv) establish and maintain internal controls over the processes with which such Services are concerned, including, without limitation, monitoring ongoing activities.

4. OWNERSHIP, USE AND DISCLOSURE OF OUR ADVICE

a.. Subject to Client's payment in full of all fees owing under the Engagement Letter: (i) Client shall be the owner of any final Deliverables, excluding any KPMG Property embodied therein; and (ii) with respect to KPMG Property embodied therein, KPMG grants to Client a perpetual, royalty-free, non-exclusive, non-transferable and non-sublicensable license to use such KPMG Property solely in connection with Client's internal use of the Deliverables as intended under the Engagement Letter. Subject to KPMG's confidentiality obligations hereunder, KPMG Resources are entitled to use or develop the knowledge, experience and skills of general application gained through the provision of the Services.

b. The Services and Deliverables are provided for Client's sole benefit and internal use as intended under the Engagement Letter, and are not for the benefit or use of, or to be relied upon by, any other party. KPMG does not assume any responsibility to any party other than Client in respect of the Services or Deliverables. Accordingly, in the event of a Claim by any third party (including any Client Affiliate) against KPMG that arises out of or relates to the Services or Deliverables, Client will indemnify and hold harmless KPMG from all such Claims, including, without limitation, reasonable legal fees. For purposes of this Section 4(b), the term KPMG shall include KPMG Parties.

c. Client may not rely on any oral, draft or interim advice or Deliverables. Where Client wishes to rely on oral, draft or interim advice or Deliverables, Client shall request that KPMG provide confirmation in writing.

d. Client may disclose a copy of any final Deliverable: (i) in response to a Legal Demand or otherwise to the extent required by law; (ii) on a non-reliance basis to Client's legal and other

professional advisors if seeking advice in relation to the Services; and (iii) on a non-reliance basis to Client's Affiliates who need to know in order to facilitate Client's use of the Deliverables; provided that in each case Client notifies the recipient that the Deliverables are confidential and that, to the fullest extent permitted by law, KPMG accepts no responsibility to them in connection with the Services or the Deliverables. Client may not otherwise disclose, publish or otherwise make available any Deliverable (in whole or in part) to any third party without the prior written consent of KPMG. This Section 4(d) is subject to Section 16(f) (Additional Terms for Tax Services

e. Where Client is permitted to disclose Deliverables to third parties under this Agreement, they may only be disclosed in whole, unless otherwise agreed to or required by KPMG. Deliverables may not be modified by Client. Notwithstanding Client's ownership of any Deliverable, KPMG may retain copies of the Deliverables.

5. CONFIDENTIALITY.

a. Except with the disclosing party's prior written consent, or as otherwise expressly provided in this Agreement, each party will hold the other party's Confidential Information in confidence and use it only to perform or receive the Services, as applicable, or to exercise its rights and perform its obligations under this Agreement. The receiving party shall protect the disclosing party's Confidential Information as it protects its own Confidential Information, but in no event shall exercise less than reasonable care.

b. KPMG may share Confidential Information of Client with other KPMG Resources who are assisting KPMG in the performance of the Services.

c. The receiving party may disclose Confidential Information of the disclosing party: (i) to the extent required by law or professional standards; (ii) to its professional advisors and insurers in relation to any dispute concerning this Agreement; and (iii) in the case of a Legal Demand, provided that the receiving party will exercise commercially reasonable efforts to afford the Confidential Information all available confidentiality protections.

d. Each party may share Confidential Information of the other party (in the case of KPMG, with other KPMG Resources and KPMG Parties, and in the case of Client, with third parties engaged by Client), as reasonably required to facilitate the operation of its business or support its infrastructure, including for the performance of administrative, clerical and technological operations and functions, to manage its relationship with the other party and, in the case of KPMG, to comply with its professional obligations and standards (including for quality assurance and risk management purposes). Any such disclosure shall be under obligations of confidentiality to the same or similar extent as the parties have agreed to hereunder, and each party shall be responsible to the other for any failure to comply with such conditions of confidentiality.

e. KPMG Parties and KPMG Resources may use information obtained while performing engagements for business-related purposes including developing new or improving existing services, technologies, data sets and benchmarks, conducting analytics and training cognitive systems. Where this involves Confidential Information of Client, it will not be disclosed to other third parties unless de-identified, anonymized and/or aggregated so as not to be attributable to Client.

f. KPMG may disclose the general nature of its engagement for Client as reasonably required in order to assess and address



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

conflicts of interest.

g. Professional standards require KPMG personnel performing any assurance services for clients to have available to them all information that may affect the assurance engagement. If Client is or becomes an assurance client, KPMG personnel performing Services under this Agreement are authorized to make information from the engagement available to the KPMG assurance engagement team, who may use all such information in KPMG's assurance engagement.

6. PRIVACY.

a. Each party will comply with Privacy Laws in connection with the engagement. Additionally, KPMG shall process Personal Information in accordance with this Agreement and KPMG's Privacy Policy available at www.kpmg.ca. Client will provide all notifications and obtain all consents required by Privacy Laws to permit KPMG Resources and KPMG Parties to process such Personal Information in connection with the engagement. Upon request, each party shall provide the other with information and co-operation relating to its processing of Personal Information as reasonably required in order for the other to satisfy its obligations under Privacy Laws.

b. KPMG will use reasonable technical and organizational measures to protect against unauthorized or unlawful processing of Personal Information and accidental loss or destruction of, or damage to, Personal Information. Subject to each party's standard internal archival and information back-up processes and except as required to comply with applicable laws or professional standards, each party will destroy Personal Information when no longer needed for the uses set out in this Agreement.

7. FEES.

a. Invoices will be rendered on a regular basis or otherwise specified in the Engagement Letter. KPMG's professional fees are subject to an additional technology and support charge which covers costs such as client service personnel computer hardware and customized KPMG software, telecommunications equipment, client service professional administrative support, IT programming, professional services and other client support services. Other direct out-of-pocket costs and expenses, such as travel, will be charged separately based on actual costs. KPMG's professional fees and other charges do not include any applicable federal, provincial or other sales taxes, tariffs or duties, which shall be added to the invoice and paid by Client. Accounts are due when rendered.

b. KPMG may be requested by Client or be subject to a Legal Demand to produce documents or personnel as witnesses or for interviews in a proceeding or investigation to which KPMG is not a named party. In such circumstances, KPMG may charge Client at its standard billing rates for professional time and expenses, including reasonable legal fees, incurred in responding to such request or Legal Demand.

c. Where a completion fee is contemplated in the Engagement Letter, in the event that the engagement is terminated and Client proceeds to complete the applicable transaction or financing within 18 months from the termination date, then the full amount of the completion fee shall be payable on closing of the transaction or the completion of financing, regardless of whether KPMG provided further service.

8. LIMITATION ON LIABILITY.

a. KPMG shall not be liable to Client for any Claims in any way arising out of, or in any way relating to, the performance of the

Services, including without limitation the termination thereof, for an aggregate amount that is more than the fees paid to KPMG under this Agreement, except to the extent finally determined to have resulted from KPMG's fraud or wilful misconduct.

b. KPMG shall not be liable to Client for consequential, special, indirect, incidental, punitive or exemplary damages, or any loss of revenue or profit or other commercial or economic loss, even if advised of the possibility thereof.

c. Where Client has suffered a Claim in relation to the Services and parties other than KPMG Resources are partially responsible for such Claim, then KPMG is only liable for, and Client may only claim from KPMG, KPMG's share of the total liability based on degree of fault or negligence, subject to the limitations set out in Sections 8(a) and (b) above.

d. For purposes of this Section 8, the term KPMG shall include KPMG Parties. The provisions of this Section 8 shall apply regardless of the form of claim, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

9. TERMINATION AND SURVIVAL.

a. Unless terminated sooner in accordance with its terms, this Agreement terminates when KPMG issues its final invoice to Client.

b. This Agreement may be terminated by either party: (i) at any time by giving written notice to the other party not less than 30 days before the effective date of termination; or (ii) on 10 days' written notice to the other party should the other party fail to fulfil its obligations under this Agreement and not rectify such failure prior to the expiration of such 10-day period. KPMG may also terminate this Agreement upon written notice to Client if there is a change of laws or professional standards or a change in circumstances or information that would, in KPMG's opinion, cause the continued provision of Services to violate such laws or professional standards.

c. Without limiting its rights or remedies, KPMG shall have the right to suspend or terminate the Services for non-payment of fees.

d. Upon early termination of the engagement, Client shall be responsible for the payment of KPMG's time and expenses incurred up to the effective date of termination, as well as reasonable time and expenses to bring the engagement to a close in a prompt and orderly manner. Otherwise, neither party will be responsible for any loss, cost or expense resulting from termination of this Agreement in accordance with its terms.

e. Except for Sections 2(c), 2(e), 3(a) and 10, these Terms and Conditions shall survive the expiration or termination of the engagement and this Agreement.

10. FORCE MAJEURE.

Neither party shall be liable for any delays in the performance of its obligations hereunder, other than payment obligations, arising out of or caused by, directly or indirectly, circumstances or causes beyond its control, including, without limitation, fire or other casualty, strike or labour dispute, war or other violence, any law, order or requirement of any governmental agency or authority, or any epidemic, pandemic or quarantine.

11. CONFLICTS OF INTEREST.

In accordance with applicable professional standards, based upon the information provided by Client, KPMG performs a search for any conflicts of interest in connection with the Services. Where such a conflict of interest is identified, KPMG will, subject to confidentiality, disclose the nature of the conflict to Client, the ethical dividers and other safeguards to be



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

implemented, and seek Client's consent. Notwithstanding the foregoing, KPMG may advise any other client making a competing bid or proposal to Client, whether or not KPMG is advising Client in respect of Client's bid or proposal. For certainty, a conflict of interest does not arise solely because KPMG or another Member Firm is, was or will be engaged by another client who is a business competitor, customer or supplier of Client.

12. PUBLICITY AND USE OF PHOTO.

Neither party shall acquire any right to use the name or logo (or any part thereof) of the other party in any manner or medium, except that Client gives KPMG a limited, revocable, non-exclusive, paid-up, royalty free right to use Client's name and logo as follows: (a) in presentations and reports to Client; (b) for internal KPMG presentations and intranet sites; and (c) upon the closing of a transaction (if applicable), KPMG may, at its expense, publicize its association with the transaction by way of public announcement in "tombstone" or similar format, subject to prior review of such public announcement with Client. KPMG may also reference Client's name as a customer in KPMG proposals and marketing materials, including KPMG websites and social media, indicating the general services rendered.

13. MISCELLANEOUS

- a. The parties hereto are independent contractors, and nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment, or fiduciary relationship between them. Neither party shall act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.
- b. Client acknowledges that it has had the opportunity to obtain legal advice with respect to Client's rights and obligations under this Agreement.
- c. The parties consent and agree to the use of electronic signatures with respect to this Agreement and any other agreements, notices or communications contemplated hereby, where permissible by law.
- d. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors, executors, administrators, heirs and permitted assigns, as applicable. Except as expressly provided herein, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party. KPMG may assign its rights and obligations hereunder to any Affiliate or successor in interest to all or substantially all of the assets or business of the relevant KPMG practice, without the consent of Client.
- e. The provisions of this Agreement shall only apply to the extent that they are not prohibited by a mandatory provision of applicable law, regulation or professional standards. If any of these provisions shall be held to be invalid, void or unenforceable, the remaining provisions shall not be affected, impaired or invalidated, and each such provision shall be valid and enforceable to the fullest extent permitted by law.
- f. KPMG is a registered limited liability partnership (LLP) established under Ontario laws. A partner in an LLP is not personally liable for any debts, obligations or liabilities of the LLP, including those that arise from any negligent act or omission by another partner or by any person under that other partner's direct supervision or control. Partners of an LLP are personally liable only for their own actions and omissions, and

for the actions and omissions of those they directly supervise or control.

14. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between KPMG and Client with respect to the engagement and supersedes all other oral and written representations, understandings or agreements relating to the Services. Except as expressly stated in this Agreement, KPMG expressly disclaims and makes no representations, conditions or warranties of any kind or nature with respect to the Services or Deliverables, express or implied, including warranties of merchantability, fitness for a particular purpose or use, or non-infringement. Any changes to this Agreement must reference this Agreement, be in writing and be signed by an authorized signatory of each party.

15. GOVERNING LAW AND DISPUTES.

- a. This Agreement shall be subject to and governed by the laws of the Province in which KPMG's principal Canadian office performing the engagement is located (without regard to such Province's rules on conflicts of law).
- b. All disputes arising out of or in connection with this Agreement or the Services, or in respect of any legal relationship associated with or derived from this Agreement, shall be finally resolved by arbitration under the Arbitration Rules of the ADR Institute of Canada, Inc. The seat of arbitration will be the city in Canada in which KPMG's principal office performing the Services is located. The arbitration shall be conducted in English.

16. ADDITIONAL TERMS FOR TAX SERVICES

The following provisions also apply where KPMG is engaged to perform Canadian and/or United States tax services:

- a. KPMG will consider the applicable provisions of the relevant taxing statutes, the regulations thereunder, applicable tax treaties and judicial and administrative interpretations thereof. In the case of Canadian tax services only, KPMG will also take into account all specific proposals to amend such statutes, regulations and treaties publicly announced prior to the date of KPMG's reports, based on the assumption that these amendments will be enacted substantially as proposed. For certainty, in the case of US tax services, KPMG shall not take into account any specific proposals to amend such statutes, regulations and treaties. These authorities are subject to change, retroactively and/or prospectively, and any such changes could affect the validity of KPMG's advice and may result in incremental taxes, interest or penalties. KPMG's advice will not otherwise take into account or anticipate any changes in law or practice, by way of judicial, governmental or legislative action or interpretation. Unless Client specifically requests otherwise, KPMG will not update tax work to take any such changes into account.
- b. All tax returns and filings are subject to examination by tax authorities, and KPMG's advice may be audited and challenged by a tax authority. Client understands that KPMG's conclusions are not binding on tax authorities or the courts and should not be construed as a representation, warranty or guarantee that the tax authorities or courts will agree with KPMG's conclusion.
- c. KPMG is not responsible for any taxes, penalties or interest assessed against Client, or for any form of loss suffered by Client, as a result of a failure by Client to (i) provide KPMG with accurate and complete information or (ii) implement KPMG's advice in accordance with KPMG's recommendations.



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

d. Unless expressly provided for in the Engagement Letter, KPMG's services do not include representing Client in the event of a challenge by the Canada Revenue Agency, the United States Internal Revenue Service ("IRS") or other tax or revenue authorities.

e. A number of domestic and foreign jurisdictions, including, among others, Canada, the Province of Quebec, the United States and the European Union, are enacting or have enacted mandatory disclosure regimes ("MDRs"), which require taxpayers and/or their advisors to provide notice of or disclose certain transactions, agreements or arrangements ("Reportable Arrangements") to the relevant local taxing authorities. Non-compliance with MDRs may result in adverse tax consequences, including significant penalties. Accordingly, the parties hereby agree that KPMG, other Member Firms located outside of Canada who are involved in the Services, and/or Client may, as required, disclose details of the advice and/or work product provided under this Agreement to relevant taxing authorities with respect to a Reportable Arrangement (an "MDR Disclosure"). Unless prevented by law, KPMG will use commercially reasonable efforts to inform Client if KPMG is required to make, or KPMG becomes aware that another Member Firm is required to make, an MDR Disclosure. Unless prevented by law, Client will use commercially reasonable efforts to inform KPMG if Client or any of Client's other advisors is required to make an MDR Disclosure or if an MDR Disclosure was required prior to the engagement for any part of a series of transactions within the scope of the engagement. Client is advised to consult with a tax or legal professional service provider proficient in such MDRs for assistance in this regard; for greater certainty, unless expressly provided for in the Engagement Letter, the Services do not include advice in relation to the application of, and compliance with, MDRs. To the fullest extent permitted by law, KPMG is not liable to Client for any consequences that may result or arise from or otherwise be connected with any MDR Disclosure made by KPMG or another Member Firm in good faith.

f. The prohibitions on Client set out in Sections 4 and 5 of these Terms and Conditions regarding the disclosure, publication or other distribution of KPMG's reports and written advice or information provided by KPMG, or any similar prohibition set out in the Engagement Letter, shall not apply, and no provision of this Agreement is or is intended to be construed as: (i) confidential protection within the meaning of subsection 237.3(1) of the Income Tax Act (Canada) (the "ITA") or any applicable regulations thereunder; (ii) a condition of confidentiality within the scope of the Internal Revenue Code of 1986 ("IRC") section 6011 as implemented through Treasury Regulation 1.6011-4(b)(3)(i) (without regard to references to payment or receipt of a minimum fee); or (iii) any similar confidentiality protection or condition under any similar or analogous provisions of the laws of any province, state or other jurisdiction. In particular, Client may disclose to any and all persons, without limitation of any kind, tax information, advice and other materials KPMG provides to Client relating to the tax treatment, details or structure of a transaction or series of transactions within the scope of the engagement. Client will use commercially reasonable efforts to inform KPMG of any confidential protection or conditions of confidentiality imposed by any third-party advisor or promoter with respect to any transaction or series on which KPMG's services are requested. Such notification must occur prior to KPMG providing any advice with respect to the transaction or series.

Notwithstanding the foregoing, Client acknowledges and

agrees that all tax Services and Deliverables are designed to meet Client's agreed requirements only, as determined by Client's needs at the time, and are not suitable to be used by any party other than Client. KPMG assumes no responsibility and accepts no liability to any person or entity other than Client in respect of the tax Services and Deliverables. Accordingly, Client agrees, in connection with any disclosure by or on behalf of Client of any such information to a third party: (i) Client accepts the risk of such disclosure and will not hold KPMG responsible if such disclosure results in adversity to Client; (ii) Client will, at the time of disclosure, inform the third party that KPMG accepts no responsibility or liability to such person in connection with the information disclosed; (iii) as the information is not to be relied upon by the third party, the third party shall have no grounds for holding KPMG responsible or liable to them or other person(s) in connection with the information disclosed; and (iv) if, notwithstanding such expectations, a Claim is incurred by KPMG as a result of, arising from or in connection with any such disclosure, Client will indemnify and hold harmless KPMG against such Claim (including, without limitation, reasonable legal fees). In this subsection 16(f), "KPMG" shall include KPMG Parties. The foregoing indemnification obligation shall apply regardless of the form of Claim, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

g. Where the Services or any part thereof will be provided by the United States Member Firm, Client acknowledges that the personnel providing such Services may not be licensed as certified public accountants under the laws of any of the various states.

17. ADDITIONAL TERMS FOR DUE DILIGENCE SERVICES (TAX AND TRANSACTION SERVICES).

As used herein, "Target" refers to the entity(ies) or division(s) (which may include Client or divisions of Client) representing the subject of the due diligence assistance procedures, as set out in the Engagement Letter.

a. KPMG will only perform the procedures as specified in the Engagement Letter. These procedures are limited in nature and extent to those determined by Client to meet its needs and, as such, will not necessarily disclose all significant matters about Target or reveal errors in the underlying information, instances of fraud, or illegal acts, if any. KPMG does not guarantee the sufficiency of these procedures for the purpose for which KPMG has been engaged or for any other purpose. KPMG's findings will not constitute recommendations to Client to proceed or not proceed with any proposed transaction. KPMG will rely exclusively upon information provided to KPMG by Target and Client, and any publicly available information obtained by KPMG, without independently verifying such information.

b. KPMG's procedures with respect to Target's financial information will be substantially less in scope than any audit or other attestation standards, including without limitation those established by the Auditing and Assurance Standards Board in Canada. Future-oriented financial information is based on assumptions regarding future events; actual results will vary from the information presented and the variations may be material. Accordingly, KPMG expresses no opinion and provides no assurance regarding Target's future-oriented financial information, financial statements or internal controls over financial reporting.

c. Client may request that KPMG's report be distributed to a third party (other than Target) for informational purposes, or to Target for purposes of confirming the factual accuracy of the



TERMS AND CONDITIONS FOR ADVISORY AND TAX SERVICES

information contained therein. Unless specifically requested by Client, KPMG will not seek Target's confirmation of the factual accuracy of the information presented in KPMG's report. As a condition of any such disclosure, Client shall execute, and require the third party (or Target, as applicable) to execute a hold harmless letter in a form provided by KPMG regarding the release of information.

d. If KPMG provides services to Target, Client agrees and acknowledges that KPMG may be in possession of confidential information concerning Target that may be relevant to the Services. KPMG will not disclose any such confidential information to Client unless Target provides prior written consent to such disclosure or provides such information directly to Client or to the KPMG engagement team under this Agreement for purposes of the Services. In addition, if KPMG serves as independent auditors of Target, KPMG's professional standards may require the KPMG team serving Client to disclose to the KPMG audit team serving Target information affecting the audit of Target.

Appendix: Management representation letter

KPMG LLP
120 Victoria Street South
Suite 600
Kitchener ON N2G 0E1
Canada

DATE

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of **Wilfrid Laurier University Students' Union** ("the Entity") as at and for the period ended April 30, 2025.

GENERAL:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in **Attachment I** to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

RESPONSIBILITIES:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated July 15, 2025, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

- c) providing you with unrestricted access to such relevant information.
- d) providing you with complete responses to all enquiries made by you during the engagement.
- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

SUBSEQUENT EVENTS:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment, or disclosure, in the financial statements have been adjusted or disclosed.

RELATED PARTIES:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for, and disclosed, in accordance with the relevant financial reporting framework.

ESTIMATES:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

GOING CONCERN:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

COMPARATIVE INFORMATION:

- 10) In respect of the restatement related to the understatement of certain employee costs and related accruals made to correct a material misstatement in the comparative information to increase accounts payable and accrued liabilities and salaries, wages and benefits for the year ended April 30, 2024 (described in Note 11 of the financial statements), we reaffirm that the written representations we previously provided to you, in respect of the prior period financial statements presented as comparative information, remain appropriate.

MISSTATEMENTS:

- 11) The effects of the 2025 uncorrected misstatements described in Attachment II are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- 12) We approve the 2025 corrected misstatements identified by you during the audit described in Attachment II.
- 13) We approve the 2024 corrected misstatements identified by you during the audit described in Attachment II.

NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:

- 14) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 15) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

OTHER

- 16) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented.

Yours very truly,

By: Mr. Chris Turner, Director of Finance & Administration

cc: Board of Directors

Attachment I – Definitions

MATERIALITY

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

FRAUD & ERROR

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II

2025 - Summary of uncorrected misstatements

Current period uncorrected misstatements:

									Impact on financial statement captions - DR(CR)											
#	Account #	Account Name	Description/ Identified During	Error Type	Amount	Income Statement DR (CR)			Balance Sheet Effect					Cash Flow Effect			Statement of Comprehensive Income - Debit (Credit)	Indicative of Fraud?	Impact on Nature, Timing, Extent of Procedures?	Rationale if no Control Deficiency or reference to the control deficiency in the Summary of Control Deficiencies Work Paper
					DR (CR) (A)	Income effect of correcting the balance sheet in prior period (carryforward from PY - C) (B)	Income effect of current period balance sheet (C=A)	Income effect according to Rollover (Income Statement method) (D=C-B)	Equity at period end (E=(B+D=C) +OCI entries)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities	(F=D+OCI entries)			
1	7250-0 1-002	LAST YEAR'S EXPENSE -FINANCE & ADMIN -FINANCE	To reallocate WLU fees to revenue	Factual	\$ 57,370	\$ -	\$ 57,370	\$ 57,370	\$ 57,370					\$ (57,370)	\$ -	\$ -	\$ -	[]		
	4160-0 1-001	WLU FEES - FNCC WATERLOO			\$ (21,736)	\$ -	\$ (21,736)	\$ (21,736)	\$ (21,736)					\$ 21,736	\$ -	\$ -	\$ -	[]		
	4221-1 4-730	FEES - CAMPUS SAFETY			\$ (5,139)	\$ -	\$ (5,139)	\$ (5,139)	\$ (5,139)					\$ 5,139	\$ -	\$ -	\$ -	[]		
	4222-1 4-730	FEES HEALTH & WELLNESS			\$ (1,962)	\$ -	\$ (1,962)	\$ (1,962)	\$ (1,962)					\$ 1,962	\$ -	\$ -	\$ -	[]		
	4223-1 4-730	FEES - RECREATION			\$ (6,167)	\$ -	\$ (6,167)	\$ (6,167)	\$ (6,167)					\$ 6,167	\$ -	\$ -	\$ -	[]		
	4224-1 4-730	FEES - ACADEMIC SUPPORT			\$ (2,850)	\$ -	\$ (2,850)	\$ (2,850)	\$ (2,850)					\$ 2,850	\$ -	\$ -	\$ -	[]		
	4226-1 4-730	FEES - CAMPUS CLUBS			\$ (1,705)	\$ -	\$ (1,705)	\$ (1,705)	\$ (1,705)					\$ 1,705	\$ -	\$ -	\$ -	[]		
	4227-1 4-730	FEES - SOCIAL PROGRAMMING			\$ (6,868)	\$ -	\$ (6,868)	\$ (6,868)	\$ (6,868)					\$ 6,868	\$ -	\$ -	\$ -	[]		
	4240-0 1-001	FACULTY FEE ADMIN FEE -FNCC			\$ (1,001)	\$ -	\$ (1,001)	\$ (1,001)	\$ (1,001)					\$ 1,001	\$ -	\$ -	\$ -	[]		
	4240-1 6-800	WLU FEES -BRANTFORD CAMPUS CENTRE			\$ (2,804)	\$ -	\$ (2,804)	\$ (2,804)	\$ (2,804)					\$ 2,804	\$ -	\$ -	\$ -	[]		
	4160-0 1-001	WLU FEES - FNCC WATERLOO			\$ (7,138)	\$ -	\$ (7,138)	\$ (7,138)	\$ (7,138)					\$ 7,138	\$ -	\$ -	\$ -	[]		
Total uncorrected misstatements (before tax)						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Tax effect of uncorrected misstatements or tax misstatements						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Attachment II

2025 - Summary of uncorrected misstatements (continued)

									Impact on financial statement captions - DR(CR)												
#	Account #	Account Name	Description	Error Type	Amount	Income Statement DR (CR)			Balance Sheet Effect					Cash Flow Effect			Statement of Comprehen sive Income - Debit (Credit)	Indi cativ e of Frau d?	Impact on Nature, Timing, Extent of Procedures?	Rationale if no Control Deficiency or reference to the control deficiency in the Summary of Control Deficiencies Work Paper	
					DR (CR) (A)	Income effect of correcting the balance sheet in prior period (carryforwar d from PY - C) (B)	Income effect of current period balance sheet (C=A)	Income effect according to Rollover (Income Statement method) (D=C-B)	Equity at period end (E=(B+D=C) +OCI entries)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities	(F=D+OCI entries)				
Total uncorrected misstatements (after tax)						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Final financial statement amounts							\$ -	\$ (1,737,338)	\$ (8,736,019)	\$ 9,221,618	\$ 5,387,084	\$ (4,806,038)	\$ (1,066,645)	\$ (888,813)	\$ 402,653	\$ (316,426)	\$ -				
Percentage of uncorrected misstatements after tax financial statement amounts								0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					

Attachment II

2025 - Summary of corrected misstatements

I. Current period corrected misstatements

#	Account #	Account Name	Description/ Identified During	Error Type	Amount	Income Effect DR (CR)	Balance Sheet Effect					Cash Flow Effect			Statement of Comprehen sive Income - Debit (Credit)	Indi cati ve of Fra ud?	Impact on Nature, Timing, Extent of Procedures?	Rationale if no Control Deficiency or reference to the control deficiency in the Summary of Control Deficiencies Work Paper	Recorded by
							Equity at period end	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities					
					DR (CR)	Income effect	Equity at period end	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities					
1	2473-0 4-150	TIP OUT -MISC WILFS	To record the accrual of payroll for 4/27/2025-4/30/2025	Factual	\$ 1,046		\$ -	\$ -	\$ -	\$ 1,046	\$ -	\$ (1,046)	\$ -	\$ -	\$ -	[]			
	8750-0 1-001	WAGES FULL TIME-CENTRAL			\$ 19,256	\$ 19,256	\$ 19,256					\$ (19,256)	\$ -	\$ -	\$ -	[]			
	8750-0 4-150	WAGES FULL TIME -WILF'S			\$ 1,956	\$ 1,956	\$ 1,956					\$ (1,956)	\$ -	\$ -	\$ -	[]			
	8750-1 6-800	WAGES FULL TIME -BRANTFORD CAMPUS CENTRE			\$ 515	\$ 515	\$ 515					\$ (515)	\$ -	\$ -	\$ -	[]			
	8751-0 1-001	BENEFITS FULL TIME-CENTRAL			\$ 4,082	\$ 4,082	\$ 4,082					\$ (4,082)	\$ -	\$ -	\$ -	[]			
	8751-0 4-150	BENEFITS FULL TIME -WILF'S			\$ 566	\$ 566	\$ 566					\$ (566)	\$ -	\$ -	\$ -	[]			
	8751-1 6-800	BENEFITS FULL TIME -BRANTFORD CAMPUS CENTRE			\$ 76	\$ 76	\$ 76					\$ (76)	\$ -	\$ -	\$ -	[]			
	8755-0 1-001	WAGES PART TIME-CENTRAL			\$ 1,899	\$ 1,899	\$ 1,899					\$ (1,899)	\$ -	\$ -	\$ -	[]			
	8755-0 4-150	WAGES PART TIME -WILF'S			\$ 1,263	\$ 1,263	\$ 1,263					\$ (1,263)	\$ -	\$ -	\$ -	[]			
	8755-1 6-800	WAGES PART TIME -BRANTFORD CAMPUS CENTRE			\$ 1,947	\$ 1,947	\$ 1,947					\$ (1,947)	\$ -	\$ -	\$ -	[]			
	8756-0 1-001	BENEFITS PART TIME-CENTRAL			\$ 179	\$ 179	\$ 179					\$ (179)	\$ -	\$ -	\$ -	[]			
	8756-0 4-150	BENEFITS PART TIME -WILF'S			\$ 186	\$ 186	\$ 186					\$ (186)	\$ -	\$ -	\$ -	[]			
	8756-1 6-800	BENEFITS PART TIME -BRANTFORD CAMPUS CENTRE			\$ 190	\$ 190	\$ 190					\$ (190)	\$ -	\$ -	\$ -	[]			
	2000-0 0-000	PAYROLL CLEARING ACCOUNT			\$ (20,878)		\$ -	\$ -	\$ -	\$ (20,878)	\$ -	\$ 20,878	\$ -	\$ -	\$ -	[]			
	2100-0 0-000	Income Tax Payable			\$ (3,861)		\$ -	\$ -	\$ -	\$ (3,861)	\$ -	\$ 3,861	\$ -	\$ -	\$ -	[]			
	2110-0 0-000	Canadian Pension Plan Payable			\$ (3,123)		\$ -	\$ -	\$ -	\$ (3,123)	\$ -	\$ 3,123	\$ -	\$ -	\$ -	[]			
	2120-0 0-000	Employment Insurance Payable			\$ (1,117)		\$ -	\$ -	\$ -	\$ (1,117)	\$ -	\$ 1,117	\$ -	\$ -	\$ -	[]			

Attachment II

Summary of corrected misstatements (continued)

#	Account #	Account Name	Description / Identified During	Error Type	Amount	Income Effect DR (CR)	Balance Sheet Effect					Cash Flow Effect			Statement of Comprehensive Income - Debit (Credit)	Indicative of Fraud?	Impact on Nature, Timing, Extent of Procedures?	Rationale if no Control Deficiency or reference to the control deficiency in the Summary of Control Deficiencies Work Paper	Recorded by
							Equity at period end	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities					
	2130-00-000	Employer Health Tax Payable			DR (CR) \$ (558)	Income effect	\$ -	\$ -	\$ -	\$ (558)	\$ -	\$ 558	\$ -	\$ -	\$ -	[]			
	2140-00-000	WSIB Payable			\$ (298)		\$ -	\$ -	\$ -	\$ (298)	\$ -	\$ 298	\$ -	\$ -	\$ -	[]			
	2220-00-000	Pension Benefit Liability			\$ (253)		\$ -	\$ -	\$ -	\$ (253)	\$ -	\$ 253	\$ -	\$ -	\$ -	[]			
	2223-00-000	Dental & Extended Health Benefit Liability - FT Bu			\$ (1,463)		\$ -	\$ -	\$ -	\$ (1,463)	\$ -	\$ 1,463	\$ -	\$ -	\$ -	[]			
2	2000-00-000	PAYROLL CLEARING ACCOUNT	To reallocate the payroll expense for the last pay period of the 2025FY.	Factual	\$ (96,045)		\$ -	\$ -	\$ -	\$ (96,045)	\$ -	\$ 96,045	\$ -	\$ -	\$ -	[]			
	2100-00-000	Income Tax Payable			\$ (17,773)		\$ -	\$ -	\$ -	\$ (17,773)	\$ -	\$ 17,773	\$ -	\$ -	\$ -	[]			
	2110-00-000	Canadian Pension Plan Payable			\$ (14,077)		\$ -	\$ -	\$ -	\$ (14,077)	\$ -	\$ 14,077	\$ -	\$ -	\$ -	[]			
	2120-00-000	Employment Insurance Payable			\$ (5,187)		\$ -	\$ -	\$ -	\$ (5,187)	\$ -	\$ 5,187	\$ -	\$ -	\$ -	[]			
	2130-00-000	Employer Health Tax Payable			\$ (1,390)		\$ -	\$ -	\$ -	\$ (1,390)	\$ -	\$ 1,390	\$ -	\$ -	\$ -	[]			
	2140-00-000	WSIB Payable			\$ (1,386)		\$ -	\$ -	\$ -	\$ (1,386)	\$ -	\$ 1,386	\$ -	\$ -	\$ -	[]			
	2220-00-000	Pension Benefit Liability			\$ (1,580)		\$ -	\$ -	\$ -	\$ (1,580)	\$ -	\$ 1,580	\$ -	\$ -	\$ -	[]			
	2223-00-000	Dental & Extended Health Benefit Liability - FT Bu			\$ (4,876)		\$ -	\$ -	\$ -	\$ (4,876)	\$ -	\$ 4,876	\$ -	\$ -	\$ -	[]			
	2225-00-000	RSP GRoup Pension Liability			\$ (7,300)		\$ -	\$ -	\$ -	\$ (7,300)	\$ -	\$ 7,300	\$ -	\$ -	\$ -	[]			
	2260-00-000	Life Insurance Benefit Liability			\$ (149)		\$ -	\$ -	\$ -	\$ (149)	\$ -	\$ 149	\$ -	\$ -	\$ -	[]			
	2261-00-000	ACCIDENTAL DEATH & DISMEMBERMENT INS LIABILITY			\$ (33)		\$ -	\$ -	\$ -	\$ (33)	\$ -	\$ 33	\$ -	\$ -	\$ -	[]			
	2266-00-000	Long Term Disability Insurance Liability			\$ (570)		\$ -	\$ -	\$ -	\$ (570)	\$ -	\$ 570	\$ -	\$ -	\$ -	[]			
	2473-04-150	TIP OUT -MISC WILFS			\$ 2,308		\$ -	\$ -	\$ -	\$ 2,308	\$ -	\$ (2,308)	\$ -	\$ -	\$ -	[]			
	2473-05-200	HA -PAID OUTS - THE BELMONT			\$ 125		\$ -	\$ -	\$ -	\$ 125	\$ -	\$ (125)	\$ -	\$ -	\$ -	[]			

Attachment II

Summary of corrected misstatements (continued)

	8750-0 1-001	WAGES FULL TIME-CENTRAL			\$ 81,976	\$ 81,976	\$ 81,976					\$ (81,976)	\$ -	\$ -	\$ -	[]		
	8750-0 4-150	WAGES FULL TIME -WILF'S			\$ 6,999	\$ 6,999	\$ 6,999					\$ (6,999)	\$ -	\$ -	\$ -	[]		
	8750-0 5-200	WAGES FULL TIME - THE BELMONT			\$ 2,806	\$ 2,806	\$ 2,806					\$ (2,806)	\$ -	\$ -	\$ -	[]		
	8751-0 1-001	BENEFITS FULL TIME-CENTRAL			\$ 15,771	\$ 15,771	\$ 15,771					\$ (15,771)	\$ -	\$ -	\$ -	[]		
	8751-0 4-150	BENEFITS FULL TIME -WILF'S			\$ 2,406	\$ 2,406	\$ 2,406					\$ (2,406)	\$ -	\$ -	\$ -	[]		
	8751-0 5-200	BENEFITS FULL TIME - THE BELMONT			\$ 257	\$ 257	\$ 257					\$ (257)	\$ -	\$ -	\$ -	[]		
	8751-0 6-250	BENEFITS FULL TIME -U-DESK			\$ 23	\$ 23	\$ 23					\$ (23)	\$ -	\$ -	\$ -	[]		
3	2601-0 1-001	WLU LOAN COMPREHENSIVE -FNCC	To record the current year portion from long term debt due in FY2026	N/A	\$ 442,012		\$ -	\$ -	\$ -	\$ -	\$ 442,012	\$ -	\$ -	\$ (442,012)	\$ -	[]		
	2701-0 0-000	CURRENT PORTION OF LT DEBT			\$ (442,012)		\$ -	\$ -	\$ -	\$ (442,012)	\$ -	\$ -	\$ -	\$ 442,012	\$ -	[]		
4	4226-1 4-730	FEES - CAMPUS CLUBS	To reallocate the excess balance of club fees received	N/A	\$ (346,271)	\$ (346,271)	\$ (346,271)					\$ 346,271	\$ -	\$ -	\$ -	[]		
	2476-1 0-500	CARRY OVER BALANCE - SU BASED CLUBS			\$ 346,271		\$ -	\$ -	\$ -	\$ 346,271	\$ -	\$ (346,271)	\$ -	\$ -	\$ -	[]		
Total effect of corrected misstatements						\$ (203,918)	\$ (203,918)	\$ -	\$ -	\$ (274,179)	\$ 442,012	\$ 36,085	\$ -	\$ -	\$ -			

Attachment II

Summary of prior period revised corrected misstatements

2024 Summary of Audit Misstatements – Corrected									
Entity:		Wilfrid Laurier University Students' Union							
For Period Ended:		4/30/2024							
Amounts in:		CAD							
Entry									
						Balance sheet		Income statement	
ID	Description of misstatement	Factual, judgmental or projected	Misstatement in accounts or in	Accounts (if applicable)		Debit	(Credit)	Debit	(Credit)
PY 1	To reallocate the expense for last pay period in 2024FY	Factual	Accounts	2000-00-000	PAYROLL CLEARING ACCOUNT		(78,985.69)		
				2100-00-000	Income Tax Payable		(10,007.04)		
				2110-00-000	Canadian Pension Plan Payable		(10,227.04)		
				2120-00-000	Employment Insurance Payable		(4,039.46)		
				2140-00-000	WSIB Payable		(1,117.37)		
				2220-00-000	Pension Benefit Liability		(786.76)		
				2223-00-000	Dental & Extended Health Benefit Liability - FT Bu		(4,288.81)		
				2225-00-000	RSP Group Pension Liability		(4,739.62)		
				2260-00-000	Life Insurance Benefit Liability		(152.01)		
				2261-00-000	ACCIDENTAL DEATH & DISMEMBERMENT INS LIABILITY		(36.62)		
				2266-00-000	Long Term Disability Insurance Liability		(641.39)		
				2272-00-000	Employee Purchase Deduction		(30.00)		
				8750-01-001	WAGES FULL TIME-CENTRAL			50,576.64	
				8750-04-150	WAGES FULL TIME-WILF'S			6,088.96	
				8750-05-200	WAGES FULL TIME- THE BELMONT			2,732.50	
				8750-16-800	WAGES FULL TIME-BRANTFORD CAMPUS CENTRE			1,671.15	
				8751-01-001	BENEFITS FULL TIME-CENTRAL			10,614.78	
				8751-04-150	BENEFITS FULL TIME-WILF'S			1,915.84	
				8751-05-200	BENEFITS FULL TIME- THE BELMONT			273.13	
				8751-06-250	BENEFITS FULL TIME-U-DESK			12.27	
				8751-16-800	BENEFITS FULL TIME-BRANTFORD CAMPUS CENTRE			169.76	
				8755-01-001	WAGES PART TIME-CENTRAL			3,948.29	
				8755-04-150	WAGES PART TIME-WILF'S			29,212.97	
				8755-05-200	WAGES PART TIME- THE BELMONT			2,350.79	
				8755-06-250	WAGES PART TIME-U-DESK			1,115.92	
				8755-16-800	WAGES PART TIME-BRANTFORD CAMPUS CENTRE			1,920.08	
				8756-01-001	BENEFITS PART TIME-CENTRAL			277.45	
				8756-04-150	BENEFITS PART TIME-WILF'S			1,833.88	
				8756-05-200	BENEFITS PART TIME- THE BELMONT			161.57	
				8756-06-250	BENEFITS PART TIME-U-DESK			40.97	
				8756-16-800	BENEFITS PART TIME-BRANTFORD CAMPUS CENTRE			134.86	
									-

Appendix: Upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments 

Effective for periods beginning on or after December 15, 2024 (Year ending April 30, 2026)

ISA 260/CAS 260

.....
Communications
with those charged
with governance

ISA 700/CAS 700

.....
Forming an opinion
and reporting on
the financial
statements



Appendix: Newly effective and upcoming changes to accounting standards

Effective
2024

AcG-20

**Customer's
Accounting for Cloud
Computing
Arrangements**

What's new: Effective for year ends beginning on or after January 1, 2024, AcG-20 provides guidance around how to account for expenditures in a cloud computing arrangement and how to determine whether a software intangible asset exists in the arrangement. There was no impact for the Organization for the year ended April 30, 2025.

Effective 2025

ASPE 3840

**Related Party
Transactions ASPE
3840, in connection
with business
combinations and
financial
instruments
(amendments to
standards)**

What's changing: Effective for year ends beginning on or after January 1, 2025, standards have been amended for the following:

- Clarify the application of ASPE 1582 to business combinations under common control accounted for in accordance with related party transactions 3840.44(a);
- Provide an option to retrospectively restate prior periods when carrying amounts are used to account for a related party combination or to prospectively account for these transactions; and
- Clarify the application of ASPE 3856 for the initial measurement of financial instruments acquired or liabilities assumed when a business is transferred between two enterprises under common control.

Effective 2026

AcG-21

**Accounting for Life
Insurance Contracts
with Cash Surrender
Value**

What's changing: Effective for year ends beginning on or after January 1, 2026, AcG-21 establishes the accounting, presentation and disclosure treatment for life insurance contracts with cash surrender values, with the following key requirements:

- To recognize cash surrender values of life insurance policies as an asset when the enterprise becomes the owner and beneficiary of the underlying insurance contract;
- To measure the cash surrender value at the amount that would be immediately realized upon termination of the policy prior to the death of the insured; and
- To present the difference between the aggregate policy premiums and the aggregate change in cash surrender value for the period on a net basis.



Appendix: Proposed accounting standards

Proposed standard

Summary and implications

Contributions – Revenue Recognition and Related Matters Exposure Draft

- The Accounting Standards Board (the “AcSB”) released the exposure draft on the recognition of contributions and related matters in March 2023. The exposure draft includes guidance related to:
 - Recognizing revenue from capital contributions as deferred capital contributions and amortizing on the same basis as the related capital asset the contribution funded. Capital contributions not related to capital assets (i.e. land) not amortized would be recognized as a direct increase in net assets;
 - Recognition of restricted contributions in revenue when external restrictions associated with contribution met, provided the contribution is measurable and collection is assured;
 - Recognition of pledges and bequests only when the proposed recognition criteria are met for each individual pledge or bequest, including that collection of each individual pledge or bequest is reasonable assured. The proposed standard change will make it more difficult for those organization that use pledge accounting to recognize revenue and receivables related to pledges and bequests;
 - Choice in recognition method for contributed materials and services (must be applied to all consistently); and,
 - Enhanced disclosures and presentation for endowments, presentation of deferred capital contributions, economic dependence and contributed goods and services.

Comments on the Exposure Draft were received and the Feedback Statement was issued in May 2024.

- The AcSB revised the project plan and will develop a new exposure draft (release date and effective date is not known at this time)

The project will aim to:

- make improvements to the existing contribution revenue recognition methods (the restricted fund method and deferral method);
- clarify certain definitions related to the accounting for contributions;
- make improvements to the accounting for special types of contributions, including endowments, capital asset contributions, and contributed materials and services; and
- enhance presentation and disclosure requirements to provide better information to financial statement users.



Appendix: Accounting standard projects

Proposed standard	Summary and implications
Improvements to Section 4450 Reporting Controlled and Related Entity by NPO	• The Accounting Standards Board (AcSB) has undertaken a project to make improvements to the current handbook section 44500. • The project aims to improve transparency on financial statements for users reviewing the relationship entities have with related and controlled entities. It includes: • amending Section 4450 to improve the disclosures related to controlled and related entities; • introducing illustrative examples to assist in the application of the definitions of control, significant influence, and economic interests in not-for-profit organizations in Section 4450; and • revisiting current definitions of control, significant influence, and economic interests held in not-for-profit organizations, if necessary, based on any relevant learnings gained from the development of illustrative examples. There will be no changes to the choice between consolidating and disclosing controlled entities for not-for-profit organizations.

Appendix: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, Board of Directors and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

Accelerate 2025

The key issues driving the audit committee agenda in 2025.

Sustainability Reporting

Resource centre on implementing the new Canadian reporting standards

Insights - KPMG Canada

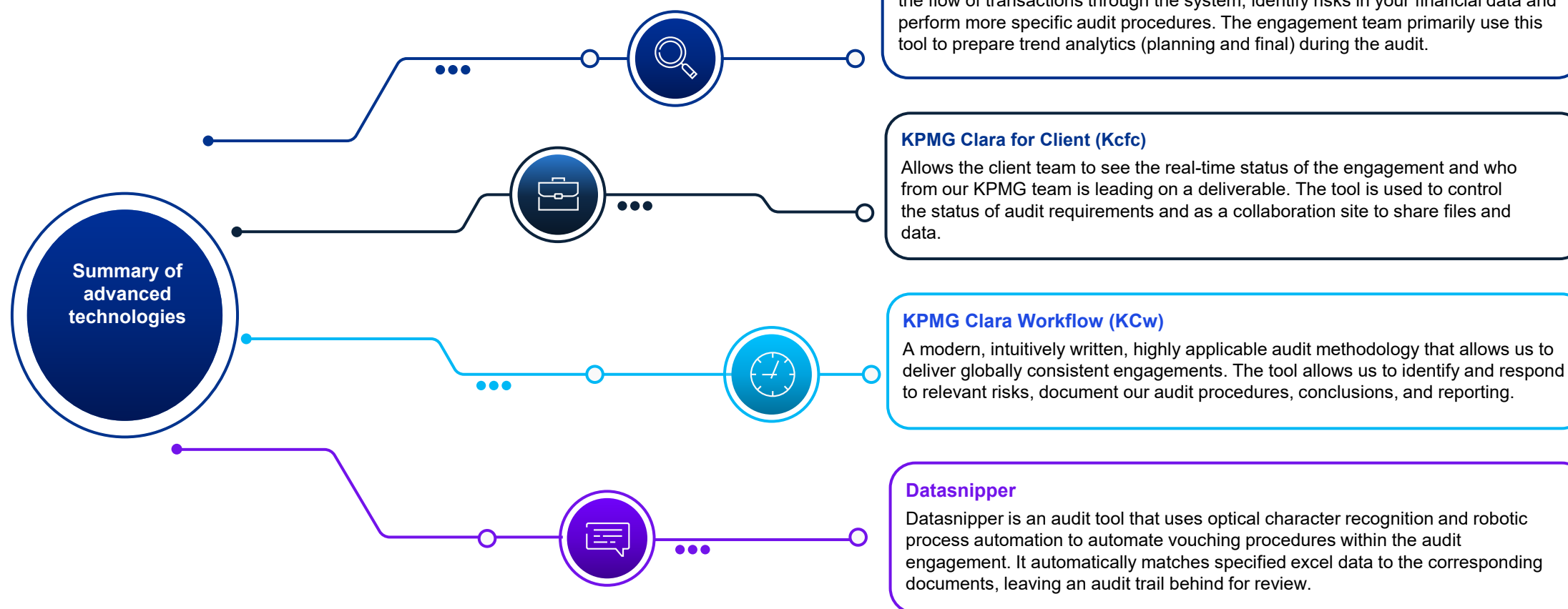
The latest insights, trends and resources to support and inform your organization's financial, operational and strategic objectives

Government and public sector - KPMG Canada

KPMG in Canada's Government & Public Sector practice aims to deliver meaningful results through a deep understanding of the issues, an intimate appreciation of how the public sector works, and global and local insight into the cultural, social and political environments.

Appendix: Technology highlights

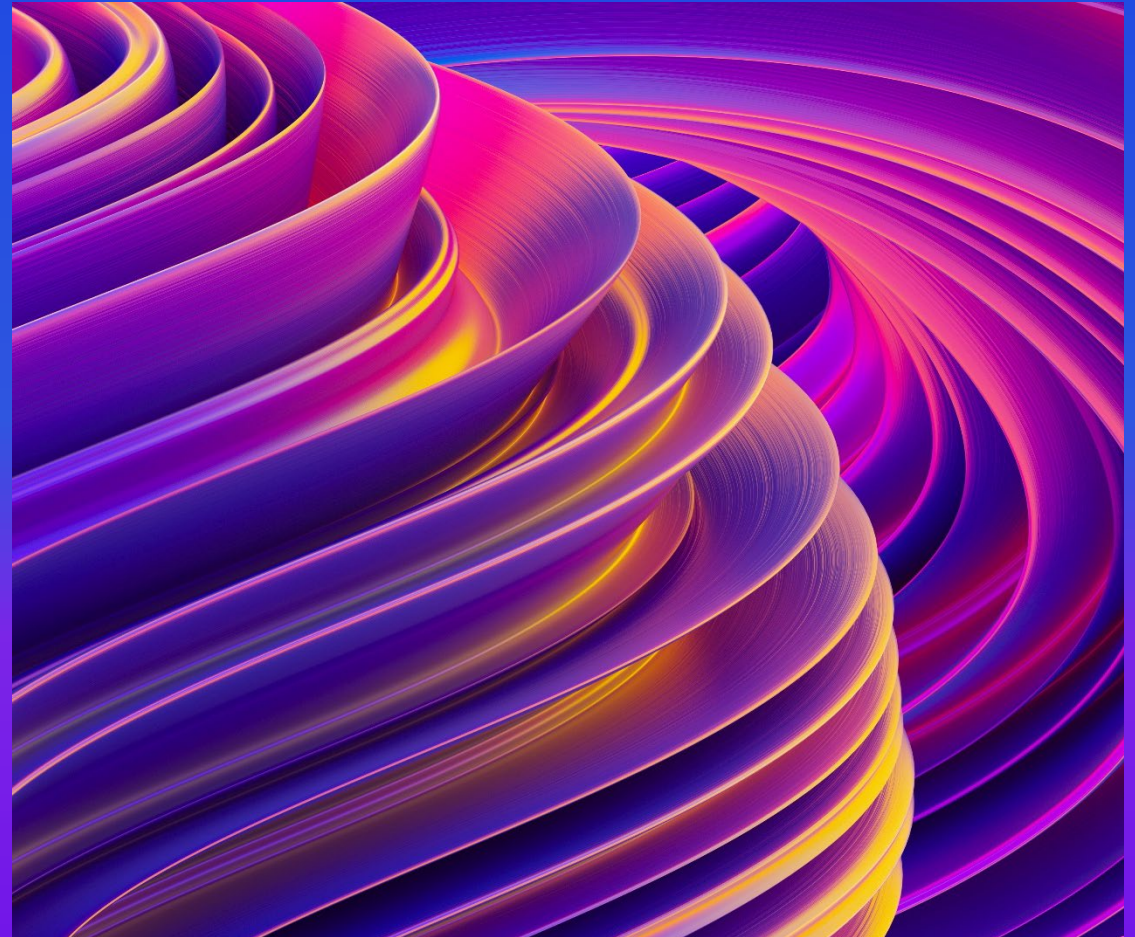
We plan to utilize technology to enhance the quality and effectiveness of the audit.





<https://kpmg.com/ca/en/home.html>

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MONITORING REPORT
PRESIDENT & CHIEF EXECUTIVE OFFICER

Executive Limitation #2c – Compensation & Benefits

This interpretations-based monitoring report is presented in accordance with the monitoring schedule to provide the Board of Directors with an understanding of its adherence to the Executive Limitation policies as established by the Board of Directors. I certify that the information is developed without prejudice or bias and represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise

Signed,

A handwritten signature in black ink, appearing to be 'J. B.', is written over a light gray rectangular background.

President & Chief Executive Officer

Wilfrid Laurier University Students' Union

Date completed: October 20th, 2025

SECTION – EL #2c,1

Compensation & Benefits

EL #2c

With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

The President will not:

1. Change the President's own compensation and benefits, except as those benefits are consistent with a package for all other employees.
2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.
3. Create obligations over a longer term than revenue can be safely projected.
4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a. incur unfunded liabilities;
 - b. provides less than some basic level of benefits to all full-time employees, though differential benefits to encourage longevity are not prohibited; or
 - c. allow any employee to lose benefits already accrued from any foregoing plan.

CEO INTERPRETATION

I interpret “**change the President's own compensation and benefits**” as the President altering their annual salaried pay, entitlements and other perks offered through the contract without approval of the Board. This excludes yearly increases concerning the Consumer Price Index (CPI), or benefit amendments that are made for all employees of the Students' Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President's salary and benefits package complies in full with the Students' Union Employee & Operational Policies.
- The President signs an employment contacts authorized by the Chair of the Board.
- The President's salary does not exceed the salary of the preceding President by an amount greater than an increase equivalent to the Ontario All-Item Consumer Price Index (unless otherwise approved by the board).

EVIDENCE

1. President & CEO's Contract (Appendix A)

I report this section as **COMPLIANT**.

SECTION – EL #2c, 2

Compensation & Benefits

EL #2c

With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

The President will not:

1. Change the President's own compensation and benefits, except as those benefits are consistent with a package for all other employees.
2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.
3. Create obligations over a longer term than revenue can be safely projected.
4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a. incur unfunded liabilities;
 - b. provides less than some basic level of benefits to all full-time employees, though differential benefits to encourage longevity are not prohibited; or
 - c. allow any employee to lose benefits already accrued from any foregoing plan.

CEO INTERPRETATION

I interpret “**deviate materially**” as compensation that is drastically different, either with an increase or a decrease from the standard fair market rate.

I interpret “**geographic market**” as the post-secondary environment comparable to other Students' Union/Associations in Ontario that do similar work to our Organization.

I interpret “**professional market**” as the environment in which current and prospective employees compete for an employment opportunity at various organizations based on their skillset and experience.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Students' Union posts the estimated salary on job postings and hires applicants that have requisites for the job posted. The final salary for newly hired staff is determined using:
 - geographic market
 - external comparisons
 - internal comparisons
- Current employees have the ability to review their job descriptions and present a case for enhanced compensation and benefits to their direct supervisor.

- The Students' Union bases new hire wages on the supervisory aspects of the role and compares them to other similar roles in the organization. We also compare it to the market.

staff to ensure all staff salaries are competitive and do not deviate materially from the geographic/professional market.

I report this section as **COMPLIANT**.

- The Students' Union bases new hire wages on the supervisory aspects of the role and compares them to other similar roles in the organization. We also compare to the market.

EVIDENCE

1. Last year, the Students' Union Senior Leadership is completed a full compensation review for the

SECTION – EL #2c, 3

Compensation & Benefits

EL #2c

With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

The President will not:

1. Change the President's own compensation and benefits, except as those benefits are consistent with a package for all other employees.
2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.
3. Create obligations over a longer term than revenue can be safely projected.
4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a. incur unfunded liabilities;
 - b. provides less than some basic level of benefits to all full-time employees, though differential benefits to encourage longevity are not prohibited; or
 - c. allow any employee to lose benefits already accrued from any foregoing plan.

CEO INTERPRETATION

I interpret “**obligations**” as committed contractual compensation based in legal standards pertaining to compensation and/or benefits to employees.

I interpret “**safely projected**” as conducting a financial analysis while taking into consideration current and future fluctuations of cash flow and assets.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Student executive contracts only include one year.
- The budget is set annually and approved by the Board and includes all salaries and benefits anticipated for the year.
- All employment agreements and contracts have a termination clause which is consistent with statute obligations.

EVIDENCE

1. Student executive contracts only include one year (see appendix A as an example).
2. The budget is set annually and approved by the Board and includes all salaries and benefits anticipated for the year.
 - a. When new staff roles are created, they are either budgeted for in advance and approved by the Board, and/or the Director, Finance & Administration is consulted to

ensure the appropriate amount of funds are available.

3. All employment agreements and contracts have a termination clause which is consistent with statute obligations (see appendix A as an example).

I report this section as **COMPLIANT**.

SECTION – EL #2c, 4

Compensation & Benefits

EL #2c

With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

The President will not:

1. Change the President's own compensation and benefits, except as those benefits are consistent with a package for all other employees.
2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.
3. Create obligations over a longer term than revenue can be safely projected.
4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a. incur unfunded liabilities;
 - b. provides less than some basic level of benefits to all full-time employees, though differential benefits to encourage longevity are not prohibited; or
 - c. allow any employee to lose benefits already accrued from any foregoing plan.

CEO INTERPRETATION

I interpret “**unpredictable**” as deviating from established standards and creating circumstances based in uncertainty, which pose a risk to the Organization.

I interpret “**inequitable**” as unfair and unjust circumstances pertaining to compensation and benefits for staff.

I interpret “**unfunded liabilities**” as financial risks caused by a lack of cash flow and assets, deviating from contributions and earnings.

I interpret “**basic level of benefits**” as the pension and other perks offered to all full-time employees who have been with the Students' Union since 2008, which are required to sustain a healthy financial lifestyle without strains.

I interpret “**benefits**” as a service and perks provided through employment that have cash value upon termination or resignation including lieu time, unused vacation days.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Students' Union uses the defined contribution model for its employees.
- All full-time employees have at least the basic level of benefits as defined above.

- Employees do not lose out on any benefits that have been previously accrued.

EVIDENCE

1. All full-time employees have at least the basic level of benefits as defined above.
2. Employees do not lose out on any benefits that have been previously accrued, and a Human Resources Information System (Dayforce) is used to ensure employee entitlements are appropriately tracked and updated.

I report this section as **COMPLIANT**.

THIS AGREEMENT made March 19th, 2025,
BETWEEN:

**WILFRID LAURIER UNIVERSITY
STUDENTS' UNION**

A corporation without share capital
Incorporated under the laws of
Province of Ontario, (Hereinafter called "The
Students' Union" or "Employer"),
OF THE FIRST PART,

-And-

RYAN JOBBY

Of the Province of Ontario
In the City of Waterloo,
(Hereinafter called "Employee"),
OF THE SECOND PART.

WHEREAS the parties here to have concluded negotiations with respect to the Employment of Employee by The Students Union and are desirous of setting forth the terms and conditions of such employment;
AND WHEREAS Employee represents to The Students' Union that they are under no restriction or disability, which would prevent Employee from carrying out the terms, conditions, and obligations of this agreement.

NOW THEREFORE the parties hereto mutually covenant and agree as follows:

- 1) The Employee recognizes that they cannot be an active Students' Union volunteer or club member while working in a paid position due to conflicts of interest amongst the roles, their reporting structures, and the responsibilities thereof.
- 2) The Students' Union agrees to employ the Employee as the *President & Chief Executive Officer* commencing Thursday May 1st, 2025, and concluding on Thursday April 30th, 2026. The Employee reports to the Board of Directors.
- 3) The Students' Union agrees to pay the Employee for services rendered with a salary in the amount of \$56,638.00. The Employee will be paid at regular intervals on a bi-weekly basis as consideration for services rendered pursuant to this Agreement. The salary stated in this contract is calculated as remuneration for 2080 hours total.
- 4) Please see attached Appendix A for additional benefits.
- 5) Employee shall complete the following training modules prior to contract start date via MyLearningSpace: Building an Inclusive Workplace 101, Integrated Accessibility Training, Workplace Violence and Harassment Prevention, and New Employee Health and Safety Orientation for Workers. Employee shall be reimbursed for three (3) hours based on the minimum wage rate at time of their contract start date for the completion of these modules. Pursuant to O.Reg. 297/13, O.Reg. 191/11 and R.R.O. 1990, Reg.860.
 - a. Failure to complete these modules prior to contract start date will result in the termination of this agreement without notice or compensation for cause
- 6) Employee shall devote their entire time, skill, and attention to this employment during the term hereof. Any additional employment opportunities must be discussed with the Employee's supervisor prior to acceptance, to ensure the Employee has the time and ability to take on additional employment.
- 7) Employee's employment hereunder shall continue for the term of this agreement or until termination in accordance with the provisions hereof. It is understood that the terms and conditions of this agreement shall continue in force notwithstanding, and the position and/or the duties performed by Employee, as outlined in the included job description, may change from time to time.

- 8) The Students' Union may terminate this agreement without cause by giving the Ontario Employment Standards Act minimum notice period in writing, or equivalent Termination Pay. Whereupon such notice period, employment will terminate at the expiration of such notice but in the meantime the Employee and the Students' Union shall continue to perform their obligations pursuant to this agreement. Upon an Employer initiated without cause termination, the Employee will be compensated with the minimum Ontario Employment Standards Act requirements.
- 9) The Students' Union may terminate this agreement for cause at any time by reason of Employee's dissipation, violation of instructions or rules of the Employer, or failure to comply with any of the agreements on the part of Employee. Upon an Employer initiated with cause termination, the Employee is not owed compensation, nor notice.
- 10) In the event that the Employee wishes to terminate this agreement, they may do so by providing the Students' Union with a minimum of two weeks' notice. Whereupon such notice, employment will terminate at the expiration of such notice but in the meantime the Employee and the Students' Union shall continue to perform their obligations pursuant to this agreement.
- 11) Employees shall not, either during the term of their employment or at any time thereafter, disclose to any person, firm, or corporation any *confidential or privileged* information concerning the business or affairs of The Students' Union. This includes any information that the Employee may have acquired in the course of or incidental to their employment hereunder or otherwise, whether for their own benefit, or to the detriment, or intended or probable detriment, of The Students' Union.

IN WITNESS WHEREOF, the parties hereunto have set their hands:

Signed and Delivered



Ryan Jobby
President & CEO 2025-26

Date:

Wilfrid Laurier University Students' Union
in the presence of



Gabrielle Russo
Chair of the Board & CGO 2024-2025

March 18, 2025

Date:

-And-



Kelly Lee
Director, Member Services

March 19, 2025

Date:

Appendix A – Contract Benefits

All aspects of the Employee's benefits are contained within, and are active from May 1st, 2025, to April 30th, 2026, or unless otherwise prescribed therein:

- 1) Health & Dental Benefits – The Employee will be placed on the Wilfrid Laurier University Undergraduate Student Health & Dental Plan from September 1st, 2025, to August 31st, 2026.
 - a. If the employee is not currently covered by the Undergraduate Student Health & Dental Plan and wishes to purchase coverage for the May 1st, 2025, to August 31st, 2025, period, they may do so for a prorated fee, and must notify Human Resources by Friday May 2nd 2025.
- 2) Vacation Entitlement – The Students' Union shall provide the Employee with 80 hours (10-days) of vacation entitlement available to that Employee at the start of their contract. All hours allotted must be taken by the end of the contract term, while at such time as may be acceptable to their supervisor, having regard to its operation.
- 3) Education Benefit – The Employer has developed an Educational Assistance Program that supports reimbursement for eligible tuition or course fees up to two (2) courses for the duration of the contract period or for two (2) professional development opportunities at a maximum of \$600 per opportunity. The Employee will have the opportunity to take advantage of this program for mutually agreed upon education initiatives that will benefit both the Employee and The Students' Union. Further details regarding the program can be obtained through the Human Resources department.
- 4) Phone Stipend – The Employee shall maintain a personal mobile phone plan and is entitled to a reimbursement of up to \$60.00 per month for the duration of their employment term. Phone reimbursements should be submitted to the Finance department monthly, but no later than once every term (4-month period).
- 5) Parking Pass – The Students' Union will provide the Employee with a reserved parking spot for the duration of their contract term if required, at a value of approximately \$1,100.00 per year. The Human Resources department can provide the Employee with a pass upon request. Unpaid parking violations will be the responsibility of the applicant.
- 6) Housing – The Students' Union shall provide the Employee with on-campus housing for the duration of their contract period.

MONITORING REPORT
PRESIDENT & CHIEF EXECUTIVE OFFICER

Executive Limitation #2g – Communication & Support to the Board

This interpretations-based monitoring report is presented in accordance with the monitoring schedule to provide the Board of Directors with an understanding of its adherence to the Executive Limitation policies as established by the Board of Directors. I certify that the information is developed without prejudice or bias and represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise

Signed,

A handwritten signature in black ink, appearing to be 'J. B.', is written over a light blue rectangular background.

President & Chief Executive Officer

Wilfrid Laurier University Students' Union

Date completed: October 20th, 2025

SECTION – EL #2g, 1

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.
3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.
4. Allow the Board to be unaware that, in the President's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior, which is detrimental to the work relationship between the Board and President.
5. Allow the Board to be without decision information required periodically by the Board or let the Board be unaware of relevant trends.
6. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.
7. Allow the Board to be without a workable mechanism for official Board, Officer or Committee communications.
8. Deal with the Board in a way that favours or privileges certain Board members over others, except when:
 - a. Fulfilling individual requests for information; or
 - b. Responding to Officers or Committees duly charged by the Board.
9. Allow the Board to be unaware of any actual or anticipated noncompliance with any Ends or Executive Limitations policy of the Board regardless of the Board's monitoring schedule.
10. Allow the Board to be without a consent agenda containing items delegated to the President yet required by law or contract to be Board-approved, along with applicable monitoring information.
11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.
12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.
13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I interpret **"Be without monitoring data"** as the President failing to present the Board with the required monitoring reports.

I interpret **"timely"** as presenting monitoring reports at least 72 hours ahead of time unless otherwise approved by the CGO.

I interpret **"accurate, understandable, and directly addressing provisions of the Board policies being monitored"** as a report that:

- 1) Does not include and substantive errors which alter the Board's ability to complete its task of monitoring the President;
- 2) Uses consistent formatting as well as reasonable, clear and relevant evidence that supports the report;
- 3) Uses operational definitions that relate to the appropriate interpretation and evidence that is clearly relatable to the operational definitions provided.

SECTION – EL #2g, 1

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.
3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.
4. Allow the Board to be unaware that, in the President's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior, which is detrimental to the work relationship between the Board and President.
5. Allow the Board to be without decision information required periodically by the Board or let the Board be unaware of relevant trends.
6. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.
7. Allow the Board to be without a workable mechanism for official Board, Officer or Committee communications.
8. Deal with the Board in a way that favours or privileges certain Board members over others, except when:
 - a. Fulfilling individual requests for information; or
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11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.
12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.
13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- All monitoring data is submitted to the Governance Coordinator and/or Chair of the Board a minimum of 72 hours prior to the beginning of the Board Meeting unless otherwise permitted by the Chair.
- The Data is complete and consistent with the policy requirements stated above.
- The Board has deemed the CEO interpretations reasonable.

EVIDENCE

1. All monitoring reports - including evidence within those reports - have followed the interpretation above and have been provided to the Governance Coordinator in a timely manner.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 2

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.
3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.
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8. Deal with the Board in a way that favours or privileges certain Board members over others, except when:
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11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.
12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.
13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I interpret “**significant incidental information**” as any material changes that occur within the operations of the Students’ Union which may, rightly or wrongly, compromise the integrity or the organization.

I interpret “**material external and internal changes**” as any alteration, which changes the intended purpose that leads to having an impact on the Board’s ability to fulfill its mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President provides the Board with consistent, timely and relevant updates throughout the year.
- The President is consistently updating the Chair of the Board in imminent and immediate changes.

EVIDENCE

1. The President has kept the Board aware of operational proceedings with thorough updates at each board meeting.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 3

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.
3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.
4. Allow the Board to be unaware that, in the President's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior, which is detrimental to the work relationship between the Board and President.
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11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.
12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.
13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I interpret "unaware" as having no knowledge of a situation or fact pertaining to a potential long-term impact on the organization.

I interpret “**strategic projects**” as projects that have significant short, intermediate and/or long-term implications for the organization and are focused on achieving outcomes relevant to the Ends and Strategic Plan of the Students’ Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President makes the Board aware of, through regular monitoring and updates, all changes to, or creation of, strategic projects, as well as changes to any negotiations within the Students’ Union.

EVIDENCE

1. The Board was provided with a brief outlining the Annual Plan for the current year (Appendix A).
2. The Board has been regularly updated with Reports from the President and Executive Director, including updates from all departments.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 4

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.
3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.
4. Allow the Board to be unaware that, in the President's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior, which is detrimental to the work relationship between the Board and President.
5. Allow the Board to be without decision information required periodically by the Board or let the Board be unaware of relevant trends.
6. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.
7. Allow the Board to be without a workable mechanism for official Board, Officer or Committee communications.
8. Deal with the Board in a way that favours or privileges certain Board members over others, except when:
 - a. Fulfilling individual requests for information; or
 - b. Responding to Officers or Committees duly charged by the Board.
9. Allow the Board to be unaware of any actual or anticipated noncompliance with any Ends or Executive Limitations policy of the Board regardless of the Board's monitoring schedule.
10. Allow the Board to be without a consent agenda containing items delegated to the President yet required by law or contract to be Board-approved, along with applicable monitoring information.
11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.
12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.
13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project; |

CEO INTERPRETATION

I interpret this policy statement to mean that the President must communicate to the Board either directly or through the Chair when they believe the Board may not be in compliance with its GP or BMD policies. This communication should be straightforward, respectful and timely.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President communicates with the Chair of the Board where the actions of the board may place them in non-compliance with the Students' Union policies in a timely manner, should that become the case.

EVIDENCE

1. The President has read and understood the Board policies for the current fiscal year, and the President is able to quickly and easily communicate with the Board Chair as needed.
2. No circumstance has required the President to step in so far this year, but the President is prepared to as needed.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 5

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

1. Allow the Board to be without monitoring data required by the Board according to its policy "Monitoring Executive Performance" in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President's interpretations consistent with the "Delegation to the President" policy, as well as relevant data.
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13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
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CEO INTERPRETATION

I interpret “**decision information**” as monitoring data, including all evidence that requires approval from the Board as well as information affecting the overall strategic position of the Students’ Union.

I interpret “**relevant trends**” as any issues or updates from the Students’ Union or the University that would be useful for the Board to fulfill its mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Sections 1 and 3 of this policy are in compliance.
- The President periodically updates the Board with departmental updates, or major initiatives (including those of the university) when appropriate.

EVIDENCE

1. The appropriate sections (1 and 3) are in compliance.
2. The President and Executive Director provide Board Updates at each meeting, which contain departmental updates as well as institutional updates whenever they are relevant.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 6

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

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CEO INTERPRETATION

I interpret "unnecessarily complex or lengthy form" as evidence being presented in a way that is no more and

no less than what is reasonably determined by the Board of Directors in order to complete their mandate.

I interpret “**monitoring**” as information that is reporting on the compliance of the President using the Executive Limitations as set out by the Board.

I interpret “**Decision preparation**” as information gathered and prepared with the purpose to use it as support for the Board in making a decision.

I interpret “**other**” as all updates and information the President brings to the board outside of that required to fulfill mandates.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- All information, monitoring and updates provided to the board are clear, complete and concise, as defined by the President’s interpretation of the material.
- The President makes further information available to allow the Board to better understand any outstanding issues.
- The President submits monitoring reports separate from any other proposals.

1. Evidence for monitoring reports have been provided where appropriate.
2. Briefs have been provided to the Board in advance of meetings for any topics requiring a decision to be made.
3. The Board has not communicated that any reports or updates are unnecessarily lengthy.

I report this section as **COMPLIANT**.

EVIDENCE

SECTION – EL #2g, 7

Communication & Support to the Board

EL #2g

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The President will not:

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 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I Interpret “**a workable mechanism**” as accessible communication channels to connect with the President and the student body, including but not limited to, physical and electronic forms of communication.

I report this section as **COMPLIANT**.

I interpret “**official**” as any Board-directed work whether from committees, the Board as a whole or individually.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The board, representatives of committees, or board officers have access to all relevant resources in the organization to complete its communication tasks such as:
 - Direct Communication Resources: including but not limited to; an email account and access to relevant materials and chat functions through Microsoft Teams.
 - Indirect Resources: including but not limited to; Students' Union Rooms booking access, Board Minutes, access to basic office materials (photocopying, printing etc.) and the archiving or Board communications.

EVIDENCE

1. The President provides accessible communications channels through Outlook and Microsoft Teams.
2. The President provides Directors and the Board with the above stated resources.

SECTION – EL #2g, 8

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

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CEO INTERPRETATION

I interpret “**favours or privileges**” as treatment that one Board member may receive over another. Requests for information shall be delivered as long as they are reasonable in nature, regardless of who asked. Officers and Committees will be treated differently only on the grounds that the information may pertain to their specific mandate as decided on by the Board.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board does not formally communicate any challenges or grievances with the above interpretation.

EVIDENCE

1. The Board has not communicated any challenges or grievances.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 9

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

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 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I interpret this policy statement to mean that the President shall bring any instances of anticipated, or current non-compliance to the attention of the Board, as

soon as it can be reasonably done. Regardless of the submitted Monitoring Agenda, the President must be prepared to submit a report within a timeframe of at least 7 business days.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board is made aware of all instances of non-compliance prior to the Board meeting.

EVIDENCE

1. All instances of non-compliance have been communicated in the agenda package sent out prior to the Board Meeting.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 10

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

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 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;

CEO INTERPRETATION

I interpret this policy statement to mean that the President must provide the Board with all consent agenda items based on the monitoring schedule set by the Board. This includes any additional relevant information.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board receives all consent agenda materials by the predetermined deadline.

EVIDENCE

1. The President has provided all monitoring reports in a timely manner as well as any other consent agenda items, as needed.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 11

Communication & Support to the Board

EL #2g

The President may not permit the Board to be uninformed or unsupported in its work.

The President will not:

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CEO INTERPRETATION

I interpret “**vital information**” as data that is imperative to the decision making process.

I interpret “**change in status, tone or temperament**” as a drastic change that could significantly impact the student body, the Board, the Students’ Union or any other important partner to the organization.

I interpret “**official negotiations or advocacy efforts**” as the status of interactions with external or institutional partners that focus on providing solutions for students.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board is informed of any relevant information to any major negotiation or advocacy efforts that directly impact the Students’ Union.
 - This includes but is not limited to the Operating Procedures Agreement (OPA) and the Comprehensive Student Services Administrative Agreement (CSSAA).

EVIDENCE

1. The board has been provided with regular updates through the President about the status of CSSAA and OPA renegotiations.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 12

Communication & Support to the Board

EL #2g

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The President will not:

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CEO INTERPRETATION

I interpret this policy statement as the President will refrain from interfering with the communication efforts of the Board for government and media entities unless the

purpose of the outreach is not in accordance with organizational norms or conduct, or against policies including duplicating the message of the operating body or showing bias while presenting information.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board as a whole is able to create and send out communications to government and media entities with the exclusion of the aforementioned occasions.
- The President will approach the board and properly communicate to them the reasoning behind any communication that is deemed not conducive to organizational norms of conduct and policies.

EVIDENCE

1. There have been no communication pieces that have been sent out to the mentioned parties by the Board.

I report this section as **COMPLIANT**.

SECTION – EL #2g, 13

Communication & Support to the Board

EL #2g

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13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.
 - a. Quarterly Reports as at the end of each academic term prior to the implementation phase of the project;
 - b. Monthly reports beginning at the implementation phase of the project.

CEO INTERPRETATION

I interpret this policy statement as being transparent with the Board regarding any current or outstanding capital projects with budgets over \$10,000.

I interpret “**providing reports**” as ensuring that clear and understandable updates and data is accessible to all members of the Board at the time is requested or as outlined in the above policy statement.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President provides reports on capital expenditures over \$10,000 to the Board that follows subsection (a) and (b).

EVIDENCE

1. All capital expenditures over \$10,000 have been brought to the board for review and approval (i.e. new fleet vehicles).

I report this section as **COMPLIANT**.

SECTION – EL #2g, 14

Communication & Support to the Board

EL #2g

b. Monthly reports beginning at the implementation phase of the project.

14. Allow the Board to be without a formal report on the progress of the Strategic Plan at the end of each fiscal year.

CEO INTERPRETATION

I interpret “**formal report**” as a document prepared by the President available to the student body and presented to the Board.

I interpret “**progress**” as the actions the Students’ Union has taken over the fiscal year to incorporate the Strategic Plan.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The President provides the progress of the Strategic Plan to the Board in period 12 or 13.

EVIDENCE

1. This will be completed in period 12 as per the monitoring schedule.

I report this section as **COMPLIANT**.

July 21st, 2025

Overview of Priorities

Through a careful and intentional development process, the 2025-2026 Student Executive Team of the Wilfrid Laurier University Students' Union has crafted an organizational annual plan; this plan contains organizational priorities that underscore the organization's provisions and encompass the departmental priorities for the year. These priorities coincide with organizational policy E#1, the "Ends Policy", with the desire to ensure all efforts are made with the best interest of our stakeholders, undergraduate students, in mind. These organizational priorities are functional foundations based on departmental priorities set out by the President & Chief Executive Officer and the five Vice Presidents of the Students' Union. Our organizational priorities are as follows:

- 1. Holistic Efforts for a Diverse Student Population***
- 2. Foster Meaningful & Empowering Experiences***
- 3. Student-Centric Advocacy & Support***

Each of these priorities align with the vision that we as an executive team have for the Students' Union over the course of the next year, as well as the needs that we have seen in our membership. A full list of the departmental priorities that grounded and influenced these guiding principles have been provided as an appendix to this document.

Holistic Efforts for a Diverse Student Population

The Students' Union is committed to all provisions rooted in the understanding of the immensely diverse student population that exists at Laurier. We recognize students have varying and intersecting needs, and it's important to be intentional with how we cater to them. The Students' Union embraces a diverse student population and recognizes individual lived experiences as the foundation for a student's experience on campus. By taking a holistic approach, we seek to address needs surrounding an individual's social, cultural, and personal well-being, creating an environment where every student can thrive. Collaborating with campus partners, we will continue to broaden our reach, ensuring that every student feels recognized, valued, and supported in their time at Laurier.

Foster Meaningful & Empowering Experiences

The Students' Union is committed to being a student-focused and student-centric organization, setting a precedent for deep student integration in all core organizational functions. We believe in creating

the spaces for students to connect with each other, provide opportunities for students to directly impact their and other students' experiences, and provide students with the opportunity to build their skills and knowledge that will propel them in professional and personal settings. Through our volunteer-based committees and paid staff positions, our organization provides opportunities for students to get involved, explore their passions, and challenge themselves. In collaboration with our student leaders, our organization's provisions help shape a more vibrant and inclusive campus culture at Laurier. This year, the Students' Union wants to make an extended commitment to communicating the value of our organization to all undergraduate students, particularly towards students who are not typically involved with the Students' Unions initiatives.

Student-Centric Advocacy & Support

The Students' Union is committed to supporting and advocating for the needs of Laurier and all undergraduate students. In recognizing the value of our stakeholders' opinions, we are committed to using student voices as the foundation for the organization's efforts. Our organization ensures that student voices are heard, valued, and reflected in our actions. Through student consultation and student involvement with our organization, we are committed to using student voices to help shape the direction of our work. By staying connected to the student body, we are committed to supporting students throughout their time at Laurier in ways that feel genuine, empowering, and supportive.

These priorities seek to build on the abundance of meaningful work done by the organization in years past that have contributed to shaping a supportive and vibrant campus environment. At the same time, they reflect a renewed commitment to evolving with the changing needs of students and creating deeper, more intentional engagement. As our campuses continue to grow and diversify, these organizational priorities aim to guide our work with clarity and purpose. They ensure we not only adequately honour past efforts but also move forward with creativity, inclusivity, and care. Through this forward-thinking approach, we hope to foster a stronger sense of connection, community, and belonging with all undergraduate students.

2025-2026 ORGANIZATIONAL ANNUAL PLAN APPENDIX A: DEPARTMENTAL PRIORITIES & ORGANIZATIONAL GUIDING PRINCIPLES

ASSOCIATED POSITION	DEPARTMENTAL PRIORITY	RELATED GUIDING PRINCIPLE
President & CEO	Solutions Rooted in Data & Intention	Student-Centric Advocacy & Support
President & CEO	Representation of Student Voices	Student-Centric Advocacy & Support
President & CEO	Adaptability & Flexibility in a Variable Environment	Holistic Efforts for a Diverse Student Population
President & CEO	Organizational Transparency	Student-Centric Advocacy & Support
VP: Internal Operations	Engagement through Empowerment	Foster Meaningful & Empowering Experiences
VP: Internal Operations	Clarity & Consistency	Student-Centric Advocacy & Support
VP: Internal Operations	Leadership Development	Foster Meaningful & Empowering Experiences
VP: Internal Operations	Foster Awareness & Accessibility	Holistic Efforts for a Diverse Student Population
VP: Programming & Services, Waterloo	Place the Students' Needs in All We Do	Student-Centric Advocacy & Support
VP: Programming & Services, Waterloo	Strengthen Campus Community Through Inclusive & Engaging Experiences	Foster Meaningful & Empowering Experiences
VP: Programming & Services, Waterloo	Empower Student Volunteers to Grow, Create, & Lead	Foster Meaningful & Empowering Experiences
VP: Programming & Services, Brantford	Equitable Services for Equal Experiences	Holistic Efforts for a Diverse Student Population
VP: Programming & Services, Brantford	Inclusivity & Collaboration	Holistic Efforts for a Diverse Student Population
VP: Programming & Services, Brantford	Empowerment & Student Led	Foster Meaningful & Empowering Experiences
VP: Government & Stakeholder Relations	Advocacy Rooted in the Student Voice	Student-Centric Advocacy & Support

VP: Government & Stakeholder Relations	Centering Equity, Diversity, Inclusion, & Accessibility	Holistic Efforts for a Diverse Student Population
VP: Government & Stakeholder Relations	Collaboration for Collective Impact	Holistic Efforts for a Diverse Student Population
VP: Government & Stakeholder Relations	Education & Awareness	Foster Meaningful & Empowering Experiences
VP: Clubs & Associations	Collaborative Growth & Empowerment Through Engagement of the Broader Community	Foster Meaningful & Empowering Experiences
VP: Clubs & Associations	Embrace & Promote an Inclusive Social Environment (Background, Identity, or Experience)	Holistic Efforts for a Diverse Student Population
VP: Clubs & Associations	Sustainable Commitment Focusing on Balance & Consistency of Clubs	Student-Centric Advocacy & Support
VP: Clubs & Associations	Accessible Procedures to Club Resources & Support Networks	Student-Centric Advocacy & Support



**Wilfrid Laurier University Students' Union
Board of Directors**

DATE: October 10, 2025

**LOCATION: 2nd Floor, Fred Nichols Campus Centre
75 University Ave. W, Waterloo, N2L 3C5 and Online via Zoom
Board of Directors Meeting**

Board of Directors Present:

Chair of the Board & Chief Governance Officer: Lulia Habtemichael;

Vice Chair of the Board: Corey Ferguson;

Directors: Anas, Zhao, Rutherford; Ward; Chegahno; Murphy; Bilodeau; Khattab; O'leary

Gallery Present:

President & CEO: Ryan Jobby

1. Call to Order: Chair Habtemichael

- The meeting was called to order on October 10, 2025, at 1:30 PM. We acknowledge that the offices of the Wilfrid Laurier Students' Union are on the traditional territory of the Neutral, Anishinaabe and Haudenosaunee peoples.

2. Regrets: Chair Habtemichael

- Director Di Lollo sent Regrets.

3. Conflict of Interest: Chair Habtemichael

- No conflicts of interest were reported.
-

4. Adoption of Agenda: Acting Chair Ferguson

- **MOTION** (Director Anas/Chair Habtemichael) that the Board of Directors as presented. **CARRIED.**

5. Adoption of Meeting Minutes – September 26, 2025: Acting Chair Ferguson

- **MOTION** (Director Anas/Chair Habtemichael) that the board of directors approve the October 10, 2025, meeting minutes. **CARRIED.**

6. Comments from the Chair of the Board & CGO: Chair Habtemichael

- Welcomed new members.

7. Comments from the President & CEO: President Jobby

- Will be joining next meeting virtually.
- Meeting with candidates for second round interviews.
- Will leave early for second round interview today.

8. Comments from the Executive Director and COO: ED Champagne

- New people in the office.
- New programming and events manager.
- New Marketing Content Creator.
- Bar services at the stadium will be status quo (beer garden).

- Looking to get new food court contract in place come spring.

9. DIC Election: Acting Chair Ferguson

- Director Murphy gets nominated.
- Director Khattab gets nominated.
- Director Murphy does not stand.
- Director Anas stands.
- **MOTION** (Chair Habtemichael/Director Khattab) That the board nominates Directors Anas, Khattab, and Chair Habtemichael to the DIC committee. **CARRIED**

10. Call for Referendum Questions: DPRA Muller

- The website is live.
- Election policy will be discussed next meeting.

11. Spring/Summer Financial Report: ED Champagne

- 4 sets of financials are usually brought to the board.
- Fiscal term being May 1st to August 31st.
- 4 different draft documents are presented.
- Numbers are fluid (changes because vender may send invoice they forgot to send later).
- Revenues are lower in summer semesters.
- \$680k in revenue.
- Expenses for the term were around \$2.5 million.
- Budgeted \$3.8 million so the expenses were under budget.
- But SU is in a deficit in the first 4 months which is normal due to little revenue and expenses are high for events at the beginning of the Fall semester (O week).
- Revenue will increase in Fall and Winter, due to influx of revenue.
- Cash position is strong, so SU can cover costs.
- Belmont was closed in summer, so revenue source was not there for the term and WILF's was the only restaurant open.
- Debt is under \$1 million this was previously around \$8 million 10 yrs ago.
- Stronger balance sheet compared to previous years.

12. In Camera Session: Acting Chair Ferguson

- **MOTION** (Director Anas/Director Khattab) the board directors move to the in-camera session including Chris Turner. **CARRIED**

fi, For Information

fd, For Discussion

D, Decision required

adm, Administrative task

The preceding reflects an accurate and complete record of the proceedings at the aforementioned meeting of the Students' Union Board of Directors.

Date Signed:

Lulia Habtemichael

Chair of the Board & Chief Governance Officer
2025-2026 Wilfrid Laurier University Students' Union



2026 ELECTION POLICY

Effective: xxxxx

TABLE OF CONTENTS

Definitions	3
Purpose of this policy	4
1. Elected Officials	4
2. Elected Positions	4
3. Referendum Question Submission	4
4. Referendum Question Review	5
5. Annual General Meeting	5
6. Eligibility for Nomination	5
7. Nomination Packages	7
8. Withdrawal of Nomination	8
9. Re-opening of Nominations	8
10. Single Candidate for President	8
11. Agents	8
12. All-Candidates Meetings	9
13. Campaigning	9
14. Expenditures	11
15. Promotional Material	12
16. Voting	14
17. Results	15
18. Demerits and Disqualification	15
29. Appeals	17
Appendix “A” – Student Elections Code of Conduct	19

DEFINITIONS

- a) **Academic Year** - The period beginning with the Fall semester and progressing through the Winter and Spring/Summer semesters.
- b) **Active Campaigning** - Any act where a vote is solicited by the candidate or their Executive and General Campaign Teams.
- c) **Candidate** - Any individual running for an elected position available to students Wilfrid Laurier University students and members of the Students' Union.
- d) **Election** - The formal process of electing or being elected, in this context the Students' Union elections.
- e) **Elections Committee** – The group of individuals overseeing the general conduct and execution of elections on behalf of the Board of Directors, led by the Chief Governance Officer and including the Chief Returning Officer, with full-time staff support provided by the Director, Policy Research and Advocacy.
- f) **Election period** - The days when candidates are campaigning for elected positions.
- g) **Endorsement** - The act of giving obvious public approval or support of another candidate.
- h) **Executive Campaign Team** - The leadership team supporting a candidate, including the candidate, their campaign manager, the official agent, and the scrutineer(s).
- i) **General Campaign Team** - The group of members a candidate assembles to assist with campaigning.
- j) **Executive Leadership Team** - The Students' Union President and their Vice-Presidents and Associate Vice Presidents.
- k) **Member** - Students registered in an undergraduate program at Wilfrid Laurier University, enrolled in at least 0.5 course credits, and have paid all applicable fees.
- l) **Nominee** - A person seeking candidacy during the Students' Union elections.
- m) **Nomination** - The process through which a member seeks to become a candidate for an elected position or Referendum Chair
- n) **Promotional Materials** - All materials used in the promotion of a candidate containing their name, likeness, image or brand.
- o) **Referendum Chair** – The individual nominated to promote a “Yes” or “No” vote for a specific referendum question.
- p) **Referendum Team** – The group of members officially assisting a Referendum Chair while campaigning.
- q) **Scrutineer** - The individual selected by a candidate to observe the process of vote collection and tabulation.
- r) **Social media platforms** - Any internet-based technology, websites, and mobile applications which enable users to create and share content and/or participate in social networking.
- s) **Voting period** - The days when members are able to cast their votes.

PURPOSE OF THIS POLICY

The purpose of this policy is to outline the rules for elected student positions with the Wilfrid Laurier University Students' Union and the Wilfrid Laurier University Board of Governors and Senate and Students' Union-sponsored referendum questions. Each member must adhere to each of the following regulations and procedures, which expand on the instructions for elections established by the Constitution of the Students' Union.

1. ELECTION OFFICIALS

- 1.1. The Chief Governance Officer supervises the Chief Returning Officer and the elections process.
- 1.2. The Governance Coordinator serves as the Chief Returning Officer and oversee the general conduct and execution of elections on behalf of the Board of Directors.
 - 1.2.1. The Director, Policy Research and Advocacy will serve as the full-time staff support to the Chief Returning Officer.

2. ELECTED POSITIONS

- 2.1. The members of the Students' Union will elect:
 - 2.1.1. One (1) President of the Students' Union;
 - 2.1.2. Twelve (12) members to the Students' Union Board of Directors;
 - 2.1.2.1. At least two (2) members must be elected from each campus in which the Students' Union operates.
 - 2.1.3. Undergraduate student representative(s) to the Wilfrid Laurier University Board of Governors, subject to available seats as per the *Wilfrid Laurier University Act*;
 - 2.1.4. Undergraduate student representative(s) to the Wilfrid Laurier University Senate, subject to available seats as per the *Wilfrid Laurier University Act*;

3. REFERENDUM QUESTION SUBMISSION

- 3.1. The Students' Union will inform the members of their right to submit referendum questions no less than thirty-five (35) days prior to the submission deadline, which should occur no later than the first regularly scheduled Students' Union Board of Directors' meeting in December.
- 3.2. Referendum questions must be submitted no less than five (5) business days prior to the first regularly scheduled Board of Directors' meeting in December.
- 3.3. Referendum questions must include:
 - 3.3.1. The purpose and rationale for the question.
 - 3.3.2. The cost of any associated fee.
 - 3.3.3. Any inflationary costs and how they will impact the fee.
 - 3.3.4. A date of implementation.

- 3.3.5. Eligible voting members.
- 3.3.6. If the fee is intended to be compulsory, the justification for mandatory participation.
- 3.3.7. Any impact on previously approved referendum questions.

4. REFERENDUM QUESTION REVIEW

- 4.1. Prior to being included on the ballot, proposed referendum questions are assessed for compliance by the Wilfrid Laurier University Committee on Non-Tuition Fee Assessment.
- 4.2. The Students' Union Board of Directors is the final arbiter of all referendum questions asked during the Annual General Meeting and evaluates submissions based on the following principles:
 - 4.2.1. Questions must not violate any Canadian laws or the policies and procedures of Wilfrid Laurier University and the Students' Union;
 - 4.2.2. Question must not contradict any of the Students' Union's contractual obligations;
 - 4.2.3. Any proposed fees must adhere to the Protocol Agreement on Non-Tuition Fees between the Students' Union, Wilfrid Laurier University, and the Graduate Students' Association;
 - 4.2.4. Fees or programs established by referendum should not duplicate existing levies or services;
 - 4.2.5. Any fee proposed will be considered in relation to the total existing ancillary fee burden.

5. ANNUAL MEETING

- 5.1. The Annual Meeting of the members of the Students' Union shall be held in person immediately prior to the announcement of the election results.
- 5.2. The Students' Union Board of Directors may, where circumstances justify and when approved by a two-thirds (2/3) majority vote, postpone the Annual Meeting until March, as outlined by the Students' Union Constitution.
- 5.3. Members will be provided at least thirty (30) days' notice of the Annual Meeting.

6. ELIGIBILITY FOR NOMINATION

- 6.1. The nomination period shall be a minimum of fourteen (14) days.
- 6.2. Each member of the Students' Union will have the opportunity to vote for any candidate standing for election.
- 6.3. Each member of the Students' Union will have the opportunity to vote on referendum questions applicable to their registration status;

- 6.3.1. Referendum questions may be limited to undergraduate students registered on a specific campus or enrolled in a specific program of faculty.
- 6.4. Each member of the Students' Union will have the opportunity to be nominated as a candidate for President, the Students' Union Board of Directors, the Wilfrid Laurier University Board of Governors, and the Wilfrid Laurier University Senate, as long as they are registered in an undergraduate program at Wilfrid Laurier University, enrolled in at minimum a 0.5 credit course, and have paid all applicable fees.
 - 6.4.1. As per the *Wilfrid Laurier University Act* an undergraduate student is not eligible for election to the Senate if they are a member of the faculty, staff, student body, governing body or senate of any other degree-granting university, college, or other institution of higher learning.
- 6.5. Each member of the Students' Union will have the opportunity to be nominated as a Referendum Chair, as long as they are registered in an undergraduate program at Wilfrid Laurier University, enrolled in at minimum a 0.5 credit course, and have paid all applicable fees.
 - 6.5.1. For each referendum question there may be both one "Yes" campaign Referendum Chair and one "No" campaign Referendum Chair.
- 6.6. An undergraduate student enrolled in a co-operative education program has the opportunity to be nominated as a candidate for President, the Students' Union Board of Directors, the Wilfrid Laurier University Board of Governors, and the Wilfrid Laurier University Senate, or serve as a Referendum Chair.
- 6.7. All directors of the Board, as long as they are registered in an undergraduate program at Wilfrid Laurier University, enrolled in at minimum a 0.5 credit course, and have paid all applicable fees, have the opportunity to be nominated as a candidate for President, the Students' Union Board of Directors, the Wilfrid Laurier Board of Governors, and the Wilfrid Laurier University Senate.
 - 6.7.1. A director of the Board must declare a conflict of interest during the election period, and refrain from using their position to seek any nomination or be elected to any position.
- 6.8. All members of the Executive Leadership Team, as long as they are registered in an undergraduate program at Wilfrid Laurier University, enrolled in at minimum a 0.5 credit course, and have paid all applicable fees, have the opportunity to be nominated as a candidate for President, the Students' Union Board of Directors, the Wilfrid Laurier University Board of Governors, and the Wilfrid Laurier University Senate.
 - 6.8.1. A member of the Executive Leadership Team must take a leave of absence from their role, or utilize vacation time during the election period.
 - 6.8.1.1. The departmental responsibilities of the Executive Leadership Team member seeking election will be reassigned at the discretion of the Students' Union President and Chief Executive Officer.
- 6.9. The following individuals are not permitted to be nominated as a Referendum Chair, or campaign for any referendum:
 - 6.9.1. A director of the Board not standing for election.
 - 6.9.2. An Appeals Committee member.
 - 6.9.3. An Elections Team member.

6.9.4. A member of the Executive Leadership Team.

6.9.4.1. In cases where a referendum question impacts the financial position, or the operations of the Students' Union, a member of the Executive Leadership Team not seeking election may serve as a Referendum Chair, and are entitled to use Students' Union resources, so long as they follow budget limits and all provisions of the Election Policy.

7. NOMINATION PACKAGES

7.1. Nomination packages must be made available to the membership no later than two weeks prior to the close of the nomination period.

7.2. The package should include the following:

7.2.1. The date on which the nomination period ends.

7.2.2. The date, time, and location of the All-Candidates meeting.

7.2.3. Descriptions of all positions open for election.

7.2.4. A "Proof of Age Form, which must be completed by the nominee and their perspective agent, along with a copy of government-issued identification.

7.2.5. A copy of the "Student Elections Candidates Code of Conduct" (See Appendix "A").

7.2.6. A "Nomination Form" which must include the following completed requirements:

7.2.6.1. A declaration of candidacy and acknowledgement of the policies governing Students' Union elections.

7.2.6.2. At least twenty-five (25) signatures from members for a nominee seeking election for Students' Union President and Chief Executive Officer.

7.2.6.3. At least ten (10) signatures from members for a nominee seeking election to the Students' Union Board of Directors.

7.2.6.4. At least ten (10) signatures from members for a nominee seeking to be a Referendum Chair.

7.2.6.5. At least ten (10) signatures from members for a nominee seeking election to the Wilfrid Laurier University Board of Governors.

7.2.6.6. At least ten (10) signatures from members for a nominee seeking election to the Wilfrid Laurier University Senate.

7.2.6.7. An "Agent Form," which must be completed by the nominee and their prospective Agent and authorizes that individual to act on behalf of the nominee when required.

7.3. All nomination package components must be completed and submitted to the Chief Returning Officer via email at sucro@wlu.ca or dropped off at a SU Desk during operating hours before the close of the nomination period.

7.4. A member is not permitted to be nominated for both Students' Union President & Chief Executive Officer and Students' Union Board of Directors.

8. WITHDRAWAL OF NOMINATION

- 8.1. Any nominee or candidate may withdraw their declaration of candidacy or nomination by providing signed written notice to the Chief Returning Officer.
- 8.2. Any nominee or candidate who withdraws their declaration of candidacy prior to the conclusion of the nomination period will not be bound by elections policies.
- 8.3. Any nominee or candidate who withdraws their nomination after the conclusion of the nomination period must not publicly endorse any other candidate and must abide by this election policy until the conclusion of the election period.

9. RE-OPENING OF NOMINATIONS

- 9.1. If there are fewer than twelve (12) candidates for seats on the Board of Directors, those who submitted nomination forms by the deadline shall be acclaimed and nominations may be reopened for a period of five (5) days to fill the remaining spots.
 - 9.1.1. If there are still fewer than twelve (12) candidates for the Board of Directors after the re-opening period, the issue will be referred to the current Board of Directors for direction.
- 9.2. If there are fewer nominations than the seats up for election on the Wilfrid Laurier University Board of Governors, any candidate(s) who submitted a nomination by the deadline shall be acclaimed and nominations reopened for a period of five (5) days to fill any remaining spots.
- 9.3. If there are fewer nominations than the seats up for election on the Wilfrid Laurier University Senate, any candidate(s) who submitted a nomination by the deadline shall be acclaimed and nominations reopened for a period of five (5) days to fill any remaining spots.

10. SINGLE CANDIDATE FOR PRESIDENT

- 10.1. In the event there is only one (1) candidate for President, a “Yes” or “No” vote will be held, with a simple majority required to pass.

11. AGENTS

- 11.1. Each candidate or Referendum Chair shall be entitled to one (1) Agent, who must be a member of the Students’ Union.
- 11.2. An Agent is recognized as an official representative and is empowered to operate on behalf of the candidate or Referendum Chair.
- 11.3. The following positions are ineligible from serving as a candidate’s Agent:
 - 11.3.1. A director of the board.
 - 11.3.2. An Appeals Committee member.
 - 11.3.3. An Elections Committee member.
 - 11.3.4. A member of the Students’ Union Executive Leadership Team

- 11.3.5. A candidate for election.
- 11.3.6. A referendum Party Chair.

12. ALL-CANDIDATES MEETINGS

- 12.1. An all-candidates meeting will be held following the conclusion of the nomination period and prior to the start of the campaigning period;
 - 12.1.1. Additional all-candidates meeting may be scheduled at the discretion of the Chief Governance Officer in consultation with the Chief Returning Officer.
- 12.2. Candidates must be notified at least seventy-two (72) hours in advance of any changes in date, time, or location of any all-candidates meeting.
- 12.3. All candidates must be present, or represented by their agent, at any all-candidates meetings.
 - 12.3.1. If a candidate or their agent is not present at an All-Candidates meeting, they will be immediately disqualified.
 - 12.3.1.1. Disqualification for failure to attend an All-Candidates meeting where the date, time, or location was changed is subject to appeal.

13. CAMPAIGNING

13.1. General guidelines

- 13.1.1. Active campaigning will commence at 9:00am on the first day of the campaign period as communicated in the nomination packages and ends a half-hour prior to the opening of polling.
 - 13.1.1.1. While candidates or Referendum Chairs are not permitted to actively campaign during the voting period, digital campaign materials may remain in place so long as it is demonstrable that they were authored and posted or distributed prior to the end of the campaign period.
 - 13.1.1.2. The Chief Returning Officer, with the support of the Chief Governance Officer and the Elections Committee, and in consultation with the Director, Policy Research and Advocacy, will arbitrate any conflicts involving what may, or may not be considered campaigning.
 - 13.1.1.3. The decision made by the Chief Returning Officer, with respect to campaigning, can be appealed to the Appeals Committee by contacting the Chief Governance Officer.
- 13.1.2. Candidates or Referendum Chairs are prohibited from using the assets of the Students' Union, or any Students' Union business to promote their candidacy with the exception of opportunities facilitated by the Students' Union and available to all candidates.
 - 13.1.2.1. In cases where a referendum question impacts the financial position, or the operations of the Students' Union, a Referendum

Chair is entitled to use Students' Union resources, so long as they follow budget limits and all provisions of the Election Policy.

- 13.1.3. Candidates shall not use any employment or volunteer role with any external business or organization to promote their candidacy.
- 13.1.4. The following individuals are prohibited from campaigning or serving on the Executive or General Campaign Team for any candidate:
 - 13.1.4.1. A director of the board not standing for election.
 - 13.1.4.2. An Appeals Committee member.
 - 13.1.4.3. An Elections Committee member.
 - 13.1.4.4. A member of the Executive Leadership Team not standing for election.
- 13.1.5. Candidates who withdraw from the election are prohibited from campaigning on behalf of another candidate.
- 13.1.6. All candidates shall refrain from endorsing, supporting, or campaigning on behalf of another candidate running for any position.

13.2. Campaigning on campus

- 13.2.1. Campaigning is prohibited in the following areas:
 - 13.2.1.1. The Students' Union offices.
 - 13.2.1.2. The Office of the University Secretariat.
- 13.2.2. Candidates and Referendum Chairs are permitted to campaign in Students' Union business operations at the discretion of the relevant manager, and with the prior approval of the Chief Returning Officer, so long as the opportunity is available to all candidates.
- 13.2.3. The following rules as set out by the Department of Residence Life shall apply to any campaigning within residence buildings:
 - 13.2.3.1. All posters to be distributed within campus shall be provided to the Chief Returning Officer or their designate.
 - 13.2.3.2. No active or passive promotion of candidacy or a referenda stance will take place in any residence building unless at a Residence Life sanctioned event.
 - 13.2.3.3. Residence staff who decide to endorse or become part of an election campaign shall follow the guidelines established by the Department of Residence;
 - 13.2.3.4. No shirts, posters, flyers, or any type of public endorsement can be shown in residence, including the rooms of Residence Staff;
 - 13.2.3.5. Residence Life Staff and Students' Union Icebreakers are not to utilize their position to solicit first year student votes in, or outside of their residence buildings.
- 13.2.4. Candidates will limited to a maximum of four (4) hours of booked stationary campaigning (e.g. "boothng") per day, per campus;
 - 13.2.4.1. Candidates must register stationary campaigning times in advance as directed by the Chief Returning Officer.

13.3. Online campaigning

- 13.3.1. All social media platforms (accounts) intended for campaigning and promotional use must be declared, approved, and registered with the Chief Returning Officer, or their designate, prior to use (See 15.3).
- 13.3.2. Candidates (including their Executive Campaign Team and General Campaign Team members) and Referendum Chairs are not permitted to make use of any privileged access to the social media accounts of any Students' Union businesses, committees, clubs, faculty associations, or third-party organizations for campaign purposes.
 - 13.3.2.1. In cases where a referendum question impacts the financial position, or the operations of the Students' Union, a Referendum Chair is entitled to use Students' Union resources, so long as they follow budget limits and all provisions of the Election Policy.
- 13.3.3. The distribution of campaign materials or vote solicitation by email is **NOT** permitted.
- 13.3.4. The Chief Returning Officer or their designate must approve in advance any third-party endorsements that will be communicated digitally.
 - 13.3.4.1. Candidate and Referendum Chair authorized social media accounts are not permitted to post any content other than the official Students' Union #LaurierVotes marketing content during the voting period. Existing content, authored during the campaign period, may remain posted on authorized candidate accounts during the voting period.
- 13.3.5. The Executive Campaign Team must make all reasonable efforts to ensure that General Campaign Team members follow the online campaigning guidelines.
- 13.3.6. Individual social media activity on accounts not declared for candidate use, including displaying support for campaign posts, sharing promotional material, or altering profile pictures is **NOT** considered campaigning.

14. EXPENDITURES

- 14.1. Candidates for Students' Union President are limited to expenses, sponsorships, and gifts-in-kind totalling seven hundred dollars (\$700).
- 14.2. Candidates for the twelve (12) Students' Union Board of Director positions are limited to expenses, sponsorships, and gifts-in-kind totalling one hundred and fifty dollars (\$150).
- 14.3. Candidates for the University Board of Governors and Senate are limited to expenses, sponsorships, and gifts-in-kind totalling fifty dollars (\$50).
- 14.4. Referendum Chairs are limited to expenses, sponsorships, and gifts-in-kind totalling four hundred and fifty dollars (\$450).

- 14.5. Candidates and Referendum Chairs will be reimbursed by the Students' Union for one hundred percent (100%) of their campaign expenses, unless maximum allowable limits are surpassed.
- 14.6. Candidates pursuing multiple elected positions are restricted to the largest expenditure limit allocated to any of the positions for which they hold a nomination.
 - 14.6.1. This restriction does not apply if a candidate is simultaneously a Referendum Chair.
- 14.7. Candidates are required to submit receipts in order for campaign materials to be approved and received.
- 14.8. It is the candidate's responsibility to monitor their expenditures.
 - 14.8.1. Upon request, all candidates must be able to report their total expenditures to the Chief Returning Officer, or their designate.
- 14.9. A candidate's expense limit will be increased commensurate to the cost of any demonstrable damaged or missing campaign materials.

15. PROMOTIONAL MATERIALS

15.1. General guidelines

- 15.1.1. The Chief Returning Officer or their designate must approve in advance all promotional material used for campaigning, regardless of medium.
 - 15.1.1.1. The Chief Returning Officer will rely on the Students' Union Elections Policy, the Student Elections Code of Conduct, the Wilfrid Laurier University Non-Academic Student Code of Conduct, Wilfrid Laurier University Poster Regulations, and all other relevant University policies and applicable laws when approving promotional materials.
 - 15.1.1.2. Candidates may submit promotional materials for early approval after the all-candidates meeting prior to the campaign period but may not release them or officially begin campaigning until active campaigning begins.
- 15.1.2. On all promotional materials candidates are required to include:
 - 15.1.2.1. #LaurierVotes branding.
 - 15.1.2.2. The position for which they are a candidate.
 - 15.1.2.3. "Wilfrid Laurier University Students' Union" or a colloquialism approved by the Chief Returning Officer.
 - 15.1.2.4. "Wilfrid Laurier University," if a candidate is running for a position on the Wilfrid Laurier University Board of Governors or Senate.
- 15.1.3. The use of trademarks, registered trademarks, and/or copyrighted does not imply endorsement for a candidate.
- 15.1.4. Any explicit endorsements must first be registered with the Chief Returning Officer before being included on promotional materials.

15.2. Promotional materials on campus

- 15.2.1. Before displayed, all physical promotional materials must be approved by the Chief Returning Officer.
 - 15.2.1.1. This includes all material utilized for candidate outreach at display booths or other forms of member interaction.
- 15.2.2. A physical poster limit will be listed in the nomination packages at the discretion of the Chief Returning Officer prior to the commencement of the campaign period.
 - 15.2.2.1. Candidates pursuing multiple elected positions are restricted to the highest physical poster allocated to any of the positions for which they hold a nomination.
 - 15.2.2.2. In the case where two or more names, photographs, personal likenesses, or brands appear on promotional material, each candidate will be deemed to have contributed to their physical poster limit.
 - 15.2.2.3. All candidates and Referendum Chairs must submit a detailed poster location list to the Chief Returning Officer, or a member of the Elections Committee within twenty-four (24) hours of placement.
 - 15.2.2.4. Before displayed, all physical posters must receive the appropriate permission and stamp from the Chief Returning Officer, or their designate, and the relevant authorized campus partner:
 - 15.2.2.4.1. Residence buildings – Manager of Residential Services and Housing Office.
 - 15.2.2.4.2. Waterloo Athletic Complex – Athletic Complex Office.
 - 15.2.2.4.3. The placement of all physical posters must adhere to the following guidelines:
 - 15.2.2.4.4. No physical promotions material may be distributed or posted off campus.
 - 15.2.2.4.5. Masking tape must be used to attach poster to brick walls);
 - 15.2.2.4.6. Only thumb tacks or staples may be used to attach promotional materials to bulletin boards.
- 15.2.3. All physical promotions material must be removed twenty-four hours following the end of voting.

15.3. Digital promotions and social media

- 15.3.1. The distribution of campaign materials, digital promotion or vote solicitation by email is **NOT** permitted.
- 15.3.2. All social media platforms (accounts) intended for campaigning and promotional use must be declared, approved, and registered with the Chief Returning Officer, or their designate prior to use.
- 15.3.3. Candidates and Referendum Chairs are individually responsible for all content disseminated on registered social media platforms.
- 15.3.4. All social media content, whether written, audio, or video, must adhere to the Students' Union Elections Policy, the Student Elections Code of Conduct, the Wilfrid Laurier University Non-Academic Code of Conduct, and all other relevant University policies and applicable laws.

- 15.3.5. Social media platforms are not permitted to promote a potential candidacy or referendum question before they are approved by the Chief Returning Officer, and prior to the commencement of the elections period.
- 15.3.6. During the elections period all registered candidate and referendum social media platforms must be available publicly; Candidates and Referendum Chairs are not permitted to contact students or advertise their candidacy in pre-existing social media groups (e.g. Facebook group for Laurier Class of 20XX, Snapchat groups, subreddits, Discord servers, etc.).
- 15.3.7. Students have the right to request the removal of their photograph or likeness from any candidate or Referendum Chair's digital promotion or social media platform content.
- 15.3.8. Any sponsored social media posts must be pre-approved by the Chief Returning Officer, properly adhere to Election Policy expenditure guidelines, and scheduled to end prior to the start of voting days.

16. VOTING

- 16.1. Voting will be conducted for a minimum of thirty-six (36) hours.
 - 16.1.1. Voting will open at 8:00am on the first day of voting and close at 8:00pm on the last day of voting.
- 16.2. Voting will be conducted by electronic ballot.
- 16.3. Each electronic ballot will include:
 - 16.3.1.1. Separate sections for each distinct question asked.
 - 16.3.1.2. A list of the candidates running for each elected position.
 - 16.3.1.3. A question asking the voter to rank their preferred candidates for each elected position.
 - 16.3.1.4. Any referendum questions put to their membership, in the form of a "yes" or "no" question.
- 16.4. A ballot will be considered official upon submission.
- 16.5. An online ballot will be considered spoiled if the voter selects the spoiled vote option on the electronic ballot.
 - 16.5.1. Spoiled ballots will be counted towards quorum.
- 16.6. At the discretion of the Chief Returning Officer, polling stations may be located in the Concourse of the Fred Nichols Campus Centre, the Science Building, Lazaridis Hall, the Peters Building, the Aird, Building, the Bricker Academic Building, the Brantford Student Centre, and the RCW Building.
 - 16.6.1. The Chief Returning Officer, Deputy Returning Officer, or an elections volunteer will be located at each polling station for the duration of the voting period.
 - 16.6.2. Polling stations must be located a minimum of ten (10) feet in all directions from the electronic voting device.
 - 16.6.2.1. The Chief Returning Officer has the authority to expand this minimum distance.

- 16.7. A Scrutineer, identified in writing by candidates or referendum chairs prior to the conclusion of the voting period, is permitted to observe the Chief Governance Officer produce the electronic ballot totals.
 - 16.7.1. Scrutineers are not permitted to leave the location where the ballot tallies are produced until the Chief Returning Officer has publicly announced the official election results.
 - 16.7.2. Scrutineers who divulge any elections results prior to the official announcement will sacrifice their candidate or Referendum Chair's expenditures reimbursement.
- 16.8. The Chief Governance Officer will cast a vote in writing prior to the opening of polls.
 - 16.8.1. The Chief Governance Officer will cast a separate vote for each position by ranking each candidate in order of preference, sealing each ballot if there is more than one in a separate marked envelope, and delivering all the envelopes to the Chief Returning Officer.
 - 16.8.2. The Chief Governance Officer will provide a copy of these ballots in a sealed envelope to the individual responsible for inputting the tie-breaking votes into the Single-Transferable Vote and Optional Instant Runoff Voting systems.
 - 16.8.3. Only in the case of a tie vote for an elected position will the Chief Governance Officer's vote be recorded.

17. RESULTS

- 17.1. The following individuals may be allowed in the physical or digital results room:
 - 17.1.1. Chief Returning Officer.
 - 17.1.2. Chief Governance Officer.
 - 17.1.3. Campaign Scrutineers.
 - 17.1.4. Director, Policy Research & Advocacy.
- 17.2. All appeals must be heard and ruled upon prior to the official release of the results.
- 17.3. In the event that a candidate is disqualified, the Students' Union Board of Directors shall make a ruling prior to the opening of the ballots.
- 17.4. The results will not be disclosed until they have been officially announced by the Chief Governance Officer

18. DEMERITS AND DISQUALIFICATIONS

- 18.1. The Chief Returning Officer, with the assistance of the Chief Governance Officer and the Elections Committee, and in consultation with the Director, Policy Research and Advocacy, will be responsible for enforcing campaign regulations, and has the power to impose demerits against any candidate for violations of the Students' Union By-Laws, Elections Policy, the Student Elections Code of Conduct, the Wilfrid Laurier University Non-Academic Code of Conduct, and all other relevant University policies and applicable laws.
- 18.2. Demerits may be charged to a candidate for any violations committed by the candidate or Referendum Chair, their Agent, or their Scrutineer.

- 18.3. Demerits will be categorized as either minor, moderate, or major offences.
- 18.3.1. **Minor offences are worth one (1) demerit point and may include, but are not are not limited to:**
- 18.3.1.1. Promotional and digital material violations.
- 18.3.2. **Moderate offences are worth three (3) demerit points and may include, but are not limited to:**
- 18.3.2.1. Campaigning or promotion violations.
- 18.3.2.2. Formal campaigning on Election Day.
- 18.3.2.3. Campaigning within the restricted area around voting booths.
- 18.3.2.4. Distribution of unapproved campaign materials.
- 18.3.2.5. Repetition of minor offences.
- 18.3.2.6. Exceeding expenditure limits by up to ten (10) percent.
- 18.3.2.7. Endorsing or campaigning on behalf of a candidate running for another position.
- 18.3.3. **Major offences are worth five (5) demerit points and may include, but are not limited to:**
- 18.3.3.1. Slander, which means the verbal defamation of a character not based on proven fact.
- 18.3.3.2. Libel, which means written defamation of character not based on proven fact.
- 18.3.3.3. Abuse of campaign funds, including:
- 18.3.3.3.1. Exceeding the expenditure limit by more than ten (10) percent but less than twenty (20) percent.
- 18.3.3.3.2. Using campaign funds for non-campaign expenses.
- 18.3.3.4. Abuse of a candidate or Referendum Chair's position.
- 18.3.3.5. The use of email to email to campaign or solicit votes.
- 18.3.3.6. Endorsement of a candidate following withdrawal from the election period.
- 18.4. The Chief Returning Officer, with the assistance of the Chief Governance Officer and the Elections Committee, and in consultation with the Director, Policy Research and Advocacy, where necessary, may declare an act not explicitly described above as either a minor, moderate, or major demerit.
- 18.5. Written notice of any violation(s) must be provided to the candidate or Referendum Chair for review by 8:30am the next business day.
- 18.6. Notice of violation(s) on Election Day will be immediately provided to the candidate or Referendum Chair by a member of the Elections Committee.
- 18.7. **If a candidate or Referendum Chair receives seven (7) demerits**, they automatically forfeit fifty percent (50%) of their expenditure reimbursement.
- 18.8. **A candidate or referendum question may be disqualified under the following circumstances:**
- 18.8.1. The Chief Returning Officer will disqualify a candidate or referendum question if the campaign is charged with ten (10) demerit points.
- 18.8.2. The Chief Returning Officer will disqualify a candidate or referendum question if the campaign exceeds its maximum allowable expenditure limit by twenty (20) percent.

- 18.9. The Board of Directors, on the advice of the Chief Returning office and with a 2/3 majority vote, may disqualify a candidate or referendum question for a **severe infraction** that exceeds multiple major offences.
- 18.9.1. The Board of Directors must review the evidence of a severe infraction in public session and vote that the case for disqualification exists beyond a reasonable doubt.
- 18.9.2. A candidate or Referendum Chair facing a severe infraction disqualification will be provided with no less than twenty-four (24) hours' notice of the special meeting, for the purpose of preparing a defence.
- 18.9.3. In the event a disqualification recommendation is presented to the Students' Union Board of Directors on Election Day, the candidate in question will be given no less than one (1) hours' notice of the special meeting, for the purpose of preparing a defence.
- 18.10. At no point will any candidate be penalized due to an error in interpretation, or by failure of the Chief Returning Officer, or any member of the Elections Committee, or the Chief Governance Officer to execute their respective responsibilities/duties as outlined by the Elections Policy, or by failing to provide clear, accurate, unbiased and timely instruction or direction

19. APPEALS

- 19.1. **The Appeals Committee** will consist of the following:
- 19.1.1. The Chief Governance Officer, who will serve as committee Chair.
- 19.1.2. Two Directors of the Students' Union Board of Directors, elected by the Board.
- 19.1.2.1. Directors sitting on the Appeals Committee must not be a member of any campaign team.
- 19.1.2.2. Directors sitting on the Appeals Committee must not openly support any candidate or referendum campaign.
- 19.1.2.3. Directors sitting on the Appeals Committee must not be running for any elected position.
- 19.1.3. The Chief Returning Officer, or their designated who shall sit ex-officio with voice but no vote.
- 19.1.3.1. In the case of an appeal on the Brantford campus, the Deputy Returning Officer (Brantford) will be designated by the Chief Returning Officer to sit ex-officio with voice but not vote.
- 19.1.4. Two (2) students-at-large, with one representative from each campus on which the Students' Union operates.
- 19.1.4.1. Students-at-large sitting on the Appeals Committee must not be a member of any campaign team.
- 19.1.4.2. Students-at-large sitting on the Appeals Committee must not openly support any candidate or referendum campaign.
- 19.1.4.3. Students-at-large sitting on the Appeals Committee must not be running for any elected position.
- 19.1.5. When an appeal deals with an elected position on the Wilfrid Laurier University Board of Governors or Senate, the University Secretary

and General Counsel, or their designate, have a seat and vote on the Appeals Committee.

- 19.2. To request an appeal of any decision or demerit awarded, a candidate or Referendum Chair must give written notice in hard copy to the Chief Returning Officer by 11:59pm the following business day.
- 19.3. Any disqualification will prompt an automatic appeal, to be heard by the Appeals Committee within a reasonable amount of time.
- 19.4. All decisions reached by the Appeals Committee are considered final and will be communicated to the relevant candidate or Referendum Chair by such means as deemed appropriate by the Chief Returning Officer.

Appendix “A”

STUDENT ELECTIONS CODE OF CONDUCT

Introduction:

The Student Elections Code of Conduct, as a component of the Students' Union Elections Policy, is intended as a guide for the election period. These guidelines should be viewed in addition to the Wilfrid Laurier University Non-Academic Code of Conduct, and all other relevant University policies and applicable laws. Violations of the Student Elections Code of Conduct are subject to the demerit system outlined in the Elections Policy, at the discretion of the Chief Returning Officer, the Chief Governance Officer and/or the Appeals Committee.

1. All Candidates running for an elected position, Referendum Chairs, their Agents, Campaign Teams, and Scrutineers shall:
 - 1.1. Be courteous, polite and respectful to the electorate, the Elections Committee, the Appeals Committee, those members currently holding elected positions, the staff of Wilfrid Laurier University and the Wilfrid Laurier University Students' Union, and their fellow candidates.
 - 1.2. Not harass or otherwise “aggressively campaign” towards any member of the electorate, regardless of whether or not they choose to exercise their vote.
 - 1.3. Refrain at all times from profanity, slander, derogatory statements, or disrespecting the electoral process.
 - 1.4. Never issue, condone or otherwise endorse offensive statements regarding an individual or group's creed, disability, ethnicity, gender identity, race, sexual identity, and commit to engage the electorate with a commitment to equality.
 - 1.5. Not use Students' Union resources for electoral purposes unless explicitly permitted to do so as outlined in the Elections Policy, or as mandated by the Appeals Committee.
 - 1.6. Respect the rules of all Students' Union business operations, including but not limited to the Turret, Wilfs, and Golden Grounds.
 - 1.7. Not campaign in the Students' Union offices or the Office of the Secretariat.
 - 1.8. Not purposefully engage in behaviour that would result in the issuance of a demerit, as outlined in the Elections Policy.

Remember that your campaign is a reflection of you as a person and your suitability as a Student Representative. Please exercise common sense and good judgment in making this election fair for all Candidates.

October 21, 2025

2025 Election Dates:

- January 11, 2026 – Nomination packages due [First day of classes is January 5, 2025]
- January 12, 2026 – All Candidates Meeting
- January 13, 2026 – Notice of Annual Meeting
- January 14-18, 2026 – Pre-Election Marketing Approval Period
- Campaigning – January 19-27, 2026
- Voting Days – January 27, 28, 29, 2026
- Results Night – January 29, 2026

*This is the same schedule as was used for the 2025 election cycle.

Submitted: October 11, 2025

Prepared By: Corey Ferguson, Vice Chair of Students' Union Board of Directors

Purpose: Finance Committee Midterm Policy Review

Summary:

WHEREAS, on October 4th, 2025 the finance committee met for the first time and consists of the following members:

- Chair of the Board of Directors, Lulia Habtemichael
- Vice Chair of the Board, Corey Ferguson (Elected Co-Chair of Finance Committee)
- Director Robert Bilodeau (Elected Co-Chair of Finance Committee)
- Director Sawaab Anas

The first committee meeting consisted of elections (results are above) as well as review of the following policies – EL #2d, EL #2e and EL #2f.

This briefing will address the effectiveness of the above stated Executive Limitations, as well as outline proposed changes for the board to review and discuss.

Committee Findings:

- EL #2d – Financial Condition & Activities: The Committee reports this policy as compliant.
- EL #2e – Financial Planning & Budgeting: The Committee reports this policy as compliant.
- EL #2f – Asset Protection: The Committee reports this policy as compliant.

For Discussion / Recommendation:

After reviewing EL #2d; the committee proposes the following changes. Following each change a synopsis of reasoning will follow.

Section #7: Instead of: Acquire, encumber or dispose of real estate. Change to: Acquire, encumber or dispose of real estate **without unanimous Board of Directors approval.**

Acquiring, encumbering or disposing of real estate are all significant endeavours that could pose significant impact for Students' Union operations. As such, before any of these actions take place, the finance committee agrees that the Board of Directors should vote unanimously before these actions can occur.

Section #11: The finance committee proposes the addition of two (2) subsections outlined respectively as a and b. The additional subsections are outlined below.

- a. Fail to present a proposed budget for discussion no later than the first Board meeting of April.
- b. Fail to submit the latest revised budget for approval no later than the second Board meeting of April.

With these proposed changes, Section #11 in full will now read as follows:

(The President will not:)

Present a budget to the Board for the upcoming fiscal year later than April 30th of the current fiscal year.

- a. Fail to present a proposed budget for discussion no later than the first Board meeting of April.
- b. Fail to submit the latest revised budget for approval no later than the second Board meeting of April.

These revisions provide greater clarity around the President's responsibility to present a proposed budget for discussion and a revised budget for approval in advance of the new fiscal year. By specifying deadlines tied to the first and second April Board meetings, the policy ensures timely preparation, review, and approval of the annual budget for the upcoming fiscal year.

Respectively Submitted on Behalf of the Committee,

Corey Ferguson

Co-Chair, Finance Committee

Vice Chair of the Board of Directors

Robert Bilodeau

Co-Chair, Finance Committee

Director, Board of Directors