

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**



1.

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Society for Teaching and Learning in Higher Education

### Qualified Opinion

We have audited the financial statements of Society for Teaching and Learning in Higher Education (the "Society"), which comprise the statement of financial position as at December 31, 2020, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

The books and records supporting the EDC conference revenue and expenses are located with the host organization and were not available for audit purposes for the year ended December 31, 2020. We were not able to satisfy ourselves concerning the completeness of EDC conference revenue and expenses by alternate means, and we were not able to determine whether any adjustments might be necessary to the EDC conference revenue and expenses for the year ended December 31, 2020, and current liabilities and net assets as at December 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 qualified opinion.

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## **INDEPENDENT AUDITORS' REPORT (Cont'd.)**

### 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

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**INDEPENDENT AUDITORS' REPORT (Cont'd.)**

- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*McCay Duff LLP*

McCay Duff LLP,  
Licensed Public Accountants.

Ottawa, Ontario,  
June 16, 2021.

## SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 442,214	\$ 492,891
Short-term investments	107,187	41,705
Accounts receivable	5,212	110
HST recoverable	36,858	27,245
Prepaid expenses	<u>11,603</u>	<u>17,806</u>
	603,074	579,757
<b>LONG-TERM INVESTMENTS</b>	269,274	326,213
<b>LONG-TERM PREPAID EXPENSES</b>	<u>51,763</u>	<u>25,701</u>
	<u>\$ 924,111</u>	<u>\$ 931,671</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 52,090	\$ 30,458
Deferred membership revenue	79,296	93,280
Deferred conference revenue	<u>4,640</u>	<u>4,000</u>
	136,026	127,738
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	604,224	620,693
<b>RESTRICTED</b>	<u>183,861</u>	<u>183,240</u>
	<u>788,085</u>	<u>803,933</u>
	<u>\$ 924,111</u>	<u>\$ 931,671</u>
Commitments (note 4)		
COVID-19 (note 6)		

Approved on behalf of the Board:

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Director\_\_\_\_\_  
Director

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION**

**STATEMENT OF CHANGES IN NET ASSETS - UNRESTRICTED**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 620,693	\$ 473,542
Net revenue (expenses) for the year	( 9,319)	42,109
Allocation of institutional membership to EDC	( 9,150)	( 9,550)
Allocation from National Teaching Fellowship	-	72,057
Allocation from National Student Fellowship	-	40,535
Allocation from D2L	<u>2,000</u>	<u>2,000</u>
<b>BALANCE - END OF YEAR</b>	\$ <u><u>604,224</u></u>	\$ <u><u>620,693</u></u>

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION**

**STATEMENT OF CHANGES IN NET ASSETS - RESTRICTED**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Council of Fellows</u>	<u>EDC</u>	<u>D2L Innovation Award</u>	<u>Student Bursary and Support</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>RESTRICTED</b>						
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 37,186	\$ 87,776	\$ 34,980	\$ 23,298	\$ 183,240	\$ 263,794
Net revenue (expenses) for the year	( 12,704)	( 13,571)	19,746	-	( 6,529)	24,488
Allocation of admin fee to general operations	-	-	( 2,000)	-	( 2,000)	( 12,000)
Allocation to general operations	-	-	-	-	-	( 102,592)
Allocation of institutional membership from general operations	<u>-</u>	<u>9,150</u>	<u>-</u>	<u>-</u>	<u>9,150</u>	<u>9,550</u>
<b>BALANCE - END OF YEAR</b>	<u>\$ 24,482</u>	<u>\$ 83,355</u>	<u>\$ 52,726</u>	<u>\$ 23,298</u>	<u>\$ 183,861</u>	<u>\$ 183,240</u>

## SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

	General Operations	Council of Fellows	EDC	D2L Innovation Award	Student Bursary and Support	2020	2019
<b>REVENUES</b>							
Book sales	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 144
Conference	-	-	-	-	-	-	374,938
Conference admin fees	4,000	-	-	-	-	4,000	14,000
Corporate funding	165,000	-	-	20,000	-	185,000	185,000
EDC Institute	-	-	-	-	-	-	13,252
Individual membership dues	49,787	-	12,141	-	-	61,928	76,193
Institutional membership dues	91,500	-	-	-	-	91,500	95,500
Interest and other income	10,240	-	-	-	-	10,240	10,956
Other conference	-	-	5,213	-	-	5,213	8,496
Reunion dinner	-	-	-	-	-	-	2,938
	<u>320,558</u>	<u>-</u>	<u>17,354</u>	<u>20,000</u>	<u>-</u>	<u>357,912</u>	<u>781,417</u>
<b>EXPENSES</b>							
Administration	11,644	-	-	-	-	11,644	10,839
Advertising and selection	9,137	-	-	-	-	9,137	11,364
Conference	43,536	-	-	-	-	43,536	353,117
EDC Institute	-	-	240	-	-	240	13,250
Engagement	31,301	-	-	-	-	31,301	7,514
Grants and awards	70,024	12,405	24,992	-	-	107,421	68,856
Insurance	1,539	-	-	-	-	1,539	1,539
Journal (CJSoTL)	5,656	-	-	-	-	5,656	4,071
Management fee	82,318	-	-	-	-	82,318	61,250
Miscellaneous	2,182	-	907	-	-	3,089	7,910
Professional fees	17,069	-	-	-	-	17,069	7,515
Projects	-	-	-	-	-	-	1,000
Publications	9,911	-	-	-	-	9,911	7,177
Registration and meetings	-	-	248	-	-	248	11,088
Retreat and facilitation	2,500	-	-	-	-	2,500	48,242
Reunion dinner	-	-	-	-	-	-	2,869
Special projects	7,839	299	-	-	-	8,138	32,480
Translation	9,394	-	4,096	254	-	13,744	460
Travel	1,665	-	442	-	-	2,107	48,973
Website maintenance	24,162	-	-	-	-	24,162	15,306
	<u>329,877</u>	<u>12,704</u>	<u>30,925</u>	<u>254</u>	<u>-</u>	<u>373,760</u>	<u>714,820</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR</b>	<u>\$ ( 9,319)</u>	<u>\$ (12,704)</u>	<u>\$ (13,571)</u>	<u>\$ 19,746</u>	<u>\$ -</u>	<u>\$ (15,848)</u>	<u>\$ 66,597</u>



**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Cash from operations		
Net revenue (expenses) for the year	\$( 15,848)	\$ 66,597
Changes in non-cash working capital		
- accounts receivable	( 5,102)	76,338
- HST recoverable	( 9,613)	6,272
- prepaid expenses	( 19,859)	( 29,914)
- accounts payable and accrued liabilities	21,632	( 25,539)
- deferred membership revenue	( 13,984)	13,138
- deferred conference revenue	<u>640</u>	<u>2,894</u>
	<u>( 26,286)</u>	<u>43,189</u>
	( 42,134)	109,786
<b>INVESTING ACTIVITY</b>		
Change in investments	<u>( 8,543)</u>	<u>( 7,623)</u>
<b>CHANGE IN CASH POSITION DURING THE YEAR</b>	( 50,677)	102,163
Cash position - beginning of year	<u>492,891</u>	<u>390,728</u>
<b>CASH POSITION - END OF YEAR</b>	<u><u>\$ 442,214</u></u>	<u><u>\$ 492,891</u></u>

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****1. ORGANIZATION**

The Society for Teaching and Learning in Higher Education (the "Society") was incorporated without share capital under the Canada Corporations Act on September 17, 2008. On May 12, 2016, the Society received certification of continuance under the Canada Not-for-Profit Corporations Act. The Society has adopted as its purpose "to collaborate efforts to enhance the effectiveness of university teaching and learning". The Society accomplishes this through education, information and a forum for consensus building.

The Society is exempt from income tax and is a not-for-profit organization.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Society's significant accounting policies are as follows:

**(a) Revenue Recognition**

The Society follows the restricted fund method of accounting for contributions. Restricted contributions, related to a particular fund, are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which there is no related restricted fund are deferred and recognized as revenue of the operating fund when the relating restrictions have been met. Unrestricted contributions are recognized as revenues in the operating fund.

Individual memberships are on an anniversary date based on the date of membership renewal. Membership fees are recorded as revenue in the year to which the membership relates. If membership fees are received in advance for a subsequent period, this membership revenue is deferred.

Institutional membership fees are recorded in the year to which the membership relates.

Conference registration and exhibitor fees are recognized in the year during which the related conference is held.

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)****(b) Fund Accounting**

The Society maintains its accounts using the fund accounting method. Under this method, all resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

*Council of National Fellows for Teaching and Learning in Higher Education (Council of Fellows)*

The Council shares the aims of the Society, advises the National Teaching and Student Fellowships Program Coordinators, and undertakes projects that enhance teaching and learning in Canadian post-secondary institutions. The Council is a constituency within the Society.

*Educational Developers Caucus (EDC)*

The Caucus defines itself as a community of practice with a mission to work within the aims and structure of the Society to facilitate the advancement and evolution of educational development as a field of practice and scholarship by communications, networking, professional development opportunities and advocacy strategies. Annual activities of the fund include a conference.

*D2L Innovation Award in Teaching and Learning*

Established in 2012, the D2L Innovation Award in Teaching and Learning, sponsored by D2L (Desire2Learn), celebrates and recognizes up to five post-secondary educators each year for their innovative approaches that promote student-centred teaching and learning.

*Student Bursary and Support*

The Society's Student Bursary and Support was established to assist student participation in the Society's conference as funds permit.

**(c) Use of Estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

## SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

## (d) Financial Instruments

The Society's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities.

*Measurement*

Financial instruments are recorded at fair value on initial recognition.

The Society subsequently measures its cash, accounts receivable, and accounts payable and accrued liabilities at amortized cost.

Investments are subsequently measured at fair value. Changes in fair value are recognized in net revenue (expenses).

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue (expenses).

## (e) Volunteer Services

The Society receives the services of volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expense has been included in these financial statements.

**3. FINANCIAL RISKS AND CONCENTRATION OF RISKS**

It is management's opinion that the Society is not exposed to significant liquidity, interest rate, market, credit or currency risks arising from its financial instruments. There has been no change to the risk exposure from the prior year.

**4. COMMITMENTS**

## (a) Executive Leadership and Administrative Services

Executive leadership and administrative services are provided by AOR Solutions at an annual fee of \$66,462, plus applicable taxes, effective March 1, 2020 for a term of five years ending February 28, 2025.

**SOCIETY FOR TEACHING AND LEARNING IN HIGHER EDUCATION****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2020****4. COMMITMENTS (Cont'd)****(b) Conference and Communications Coordination Services**

Conference and communications coordination services are provided by AOR Solutions at an annual fee of \$60,112, plus applicable taxes, effective November 11, 2019 for a term of three years ending November 11, 2022.

**(c) Website Redevelopment**

The Society entered into an agreement with AOR Web Solutions to redevelop the web presence of the Society with a total cost of \$13,500, plus applicable taxes.

**5. RELATED PARTY TRANSACTIONS**

During the year, the Society paid \$61,901 in management fees, \$60,112 in conference and communications management fees and \$11,475 in website maintenance fees to a company which also provides management services to the Society. The related company, in addition to fees, is reimbursed for certain administration costs. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount established and agreed to by the Society and related parties.

**6. COVID-19**

The impact of COVID-19 to the public since its outbreak in mid-March 2020 has been extensive. In response to ongoing health concerns, the Society has been adhering to government guidelines as they relate to states of emergency, social distancing measures and mandated closures. The Canadian government has continued to implement financial easing policies to mitigate the financial impact on the economy in which the Society operates, however its effectiveness is yet to be determined. The financial impact on the Society as a result of COVID-19 is unknown as the potential impact on future operations cannot be determined. No amounts have been recognized in the audited financial statements relating to the potential impact of future events on the Society as a result of COVID-19.

**7. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with current financial statement presentation.