

# University of Regina Alumni Association Inc.

**Audit Completion Report to the  
Board of Directors**

**Annual Financial Statements  
March 31, 2024**

To: Scott Carson, President, Board of Directors  
Members, Board of Directors



**VIRTUS  
GROUP**  
Chartered Professional Accountants  
& Business Advisors LLP

*Serving Saskatchewan for over 60 years*

**Purpose of this Report:** To provide the Board of Directors information for consideration in the approval of the annual general purpose financial statements and to address certain communication requirements of the auditor.

**GENERAL**

We have substantially completed the audit of the annual financial statements of **University of Regina Alumni Association Inc.** for the year ended March 31, 2024, in accordance with Canadian auditing standards.

The annual audit process involved four phases:

- a) Organizational level control - review and evaluation,
- b) Control systems and procedures - review and evaluation,
- c) Substantive procedures - examination, on a test basis, of documentation and other evidence supporting the financial transactions and balances reflected in the financial statements, and
- d) Overall review of the financial disclosures contained in the financial statements, including the appropriateness and completeness of the notes.

This report summarizes matters to be communicated that arise from audit execution. We have communicated with the board regarding our responsibilities under Canadian auditing standards and matters related to planning the audit. We have, in all significant respects, executed our work in accordance with that plan as per our audit engagement letter including planning considerations. Materiality for planning purposes was \$7,000.

In addition to the independence letter issued to you on March 8, 2024, we confirm that we are not aware of any relationships between the Organization and Virtus Group LLP that, in our professional judgment, may reasonably be thought to bear on our independence.

**We have discussed our detailed findings and observations with management. There were no matters that, in our judgment, constituted a reportable matter to the Board.**

**MATTERS ARISING FROM AUDIT EXECUTION**

Matters resulting from auditor responsibility to consider fraud and error, illegal or possibly illegal acts

No matters were identified. **We request that the Board confirm to us, that the Board is not aware of any actual, suspected or alleged instances of fraud within the organization.** If the Board is aware of any instances, please provide details.

Matters resulting from auditor responsibility to consider laws and regulations

No matters were identified. **We request that the Board confirm to us, that the Board is not aware of any instances of non compliance with laws or regulations within the organization.** If the Board is aware of any instances, please provide details.

Matters resulting from assessment of internal controls

No matters were identified that, in our judgment, significantly impact approval of the financial statements.

Considerations regarding related party transactions not in the normal course of operations and involving significant management judgment concerning accounting

No matters were identified. Related parties include board members and their immediate family members.

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**SIGNIFICANT ISSUES,  
JUDGMENTS AND  
QUALITATIVE  
MATTERS AFFECTING  
FINANCIAL  
REPORTING**

We did not identify any significant issues, judgments or qualitative matters affecting financial reporting during the audit

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**SUMMARY OF  
UNADJUSTED ITEMS**

We did not identify any unadjusted errors in the financial statements.

During the course of the audit, one adjusting journal entry was recorded to accrue commissions with an impact of increasing revenue over expenses by \$4,352.

Canadian auditing standards require the auditor to obtain written representations from management and, where appropriate, those charged with governance regarding their responsibility for the financial statements and knowledge of the matters concerned herein. We will request a representation letter be signed and returned to us.

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**FINANCIAL  
REPORTING**

Management prepares the general purpose financial statements and we provide additional comments for management's consideration.

We did not note any significant exceptions related to management's selection, application or disclosure of accounting policies.

Significant transactions and activities appear to be fairly described in the financial statements. We have assessed the financial statement disclosures for overall neutrality, consistency and clarity.

We did not identify any events or conditions that cast doubt on the Association's ability to continue as a going concern.

Management is responsible for assessing subsequent events up to the date of the release of the financial statements. We are not aware of any significant subsequent

events requiring financial statement disclosure at this time. **We request that the Board consider the period subsequent to year end and disclose any issues.**

**ACCOUNTING  
ESTIMATES**

Financial statement preparation requires management to make estimates and assumptions that affect the amounts reported and disclosed in the annual financial statements. We did not identify any significant estimates.

**RELATIONS WITH  
MANAGEMENT**

No difficulties were encountered. The contracted bookkeeping team was helpful and responsive to our requests for information.

**CONCLUDING  
COMMENTS**

**For the purposes of the Board approval of the financial statements, we are not aware of any significant outstanding audit issues that, in our judgment, impair our ability to issue our unmodified report on the annual financial statements.**

**The nature of items herein noted together with the status of management’s current consideration of these items, as we understand it, indicates that a formal response appears to not be required. Further, in our judgment, there are no particular actions required of the board relating to the contents of this report.**

The co-operation and assistance provided by your management and staff during our audit is appreciated.

Thank you for the opportunity to be of service to the University of Regina Alumni Association Inc.

Respectfully submitted,  
**Virtus Group LLP**

*Tennille Wild*

Tennille Wild, CPA, CA  
Principal, Assurance Services

