THE UNIVERSITY OF REGINA ALUMNI ASSOCIATION INC.

REGINA, SASKATCHEWAN

FINANCIAL STATEMENTS
March 31, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **The University of Regina Alumni Association Inc.** have been prepared by the Association's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors has reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.

Jennifer Murray
President

Robert Ellis
Vice President

INDEPENDENT AUDITOR'S REPORT

To the Members,
The University of Regina Alumni Association Inc.

Opinion
We have audited the financial statements of **The University of Regina Alumni Association Inc.**, which comprise the statement of financial position as at **March 31, 2026**, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Virtus Group LLP

September 2, 2026
Regina, Saskatchewan

Chartered Professional Accountants

THE UNIVERSITY OF REGINA ALUMNI ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026
(with comparative figures as at March 31, 2025)

ASSETS

	2026	2025
Current assets		
Cash and cash equivalents	$ 593,308	$ 604,730
Accounts receivable	2,666	2,355
Inventory	7,394	5,364
Prepaid expenses	1,119	1,357
	$ 604,487	$ 613,806

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	$ 7,800	$ 72,778
Government remittances payable	3,066	63
	10,866	72,841

NET ASSETS

Unrestricted surplus	593,621	540,965
	$ 604,487	$ 613,806

See accompanying notes to the financial statements.

Approved on behalf of the board:

THE UNIVERSITY OF REGINA ALUMNI ASSOCIATION INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2026
(with comparative figures for the year ended March 31, 2025)

	2026	2025
Revenue		
Commission revenue - BMO	$ -	$ 10,703
Commission revenue - TD Meloche Monnex	143,478	126,375
Commission revenue - Manulife	36,332	29,286
Frame sales	50,502	57,691
Investment revenue	14,979	21,051
	245,291	245,106
Expenses		
Advertising and promotion	19,353	8,112
Bank charges and interest	2,721	6,859
Board expenses	3,148	1,979
Cost of frames sold	37,148	37,915
Joint initiative sponsorship	30,000	25,000
Office	1,914	1,372
Professional fees	13,051	20,465
Sponsorships and programs	85,300	62,450
	192,635	164,152
Excess of revenue over expenses	52,656	80,954
Unrestricted surplus - beginning of year	540,965	460,011
Unrestricted surplus - end of year	$ 593,621	$ 540,965

See accompanying notes to the financial statements.

THE UNIVERSITY OF REGINA ALUMNI ASSOCIATION INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026
(with comparative figures for the year ended March 31, 2025)

	2026	2025
Cash provided by (used in) operating activities:		
Excess of revenue over expenses	$ 52,656	$ 80,954
Items not involving cash:		
- Decrease (increase) in accounts receivable	(311)	5,745
- Decrease (increase) in inventory	(2,030)	(1,427)
- Decrease (increase) in prepaid expenses	238	719
- Decrease (increase) in accounts payable	(64,978)	57,588
- Decrease (increase) in government remittances payable	3,003	(127)
	(11,422)	143,452
(Decrease) increase in cash	(11,422)	143,452
Cash position - beginning of year	604,730	461,278
Cash position - end of year	$ 593,308	$ 604,730
Cash consists of:		
Cash	$ 157,467	$ 406,869
Investments held in trust with the University of Regina	435,841	197,861
	$ 593,308	$ 604,730

See accompanying notes to the financial statements.

1. Nature of operations

The University of Regina Alumni Association Inc. (the "Association") was continued under *The Non Profit Corporations Act*, 2022, in the province of Saskatchewan. The Association aims to promote the accomplishments and support the future development of the University of Regina, its students and alumni. The Association is exempt from income taxes under Section 149(1)(l) of the *Income Tax Act*.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following accounting policies:

Financial instruments - recognition and measurement
Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual provisions of the financial instrument. The Association initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income. Fair value is the amount at which a financial instrument could be exchanged at arm’s length between willing, unrelated parties in an open market.

The Association's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Due to the short term nature of these items, the fair value approximately the amortized cost.

Cash and cash equivalents
Cash and cash equivalents include cash held in bank accounts and funds invested on the Association's behalf by the University of Regina.

Inventory
Inventory is recorded at the lower of cost and net realizable value with cost being determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of operations, less any applicable variable selling costs.

Revenue recognition
The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Revenues from insurance plans and affinity cards are recognized when the commissions are received. Frame sales are recognized as revenue once the product has been shipped to the customer. Investment income is recorded as revenue as it is earned.

3. Financial risk management

The Association has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Association is exposed to are:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk on the accounts receivable, however, does not have a significant exposure to any individual customer or counterpart. The Association incurred insignificant bad debt expense during the past three years. The Association is also exposed to credit risk on the investments held with the University of Regina and has assessed this risk to be low. There was no significant change in risk exposure during the year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the receipt of funds from its operations, external borrowings and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Association's financial obligations. There was no significant change in risk exposure during the year.