**THE UNIVERSITY OF REGINA ALUMNI ASSOCIATION INC.**
**REGINA, SASKATCHEWAN**

September 2, 2026

**Virtus Group LLP**
**200 - 2208 Scarth Street**
**Regina, Saskatchewan**
**S4P 2J6**

**ATTENTION: TENNILLE WILD, CPA, CA**

Dear Madam:

**RE: March 31, 2026 Audited Financial Statements**

We acknowledge that we are responsible for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for the design and implementation of internal control to prevent and detect fraud and error. In connection with your audit of the financial statements of The University of Regina Alumni Association Inc. for the year ended March 31, 2026, as members of management we confirm to the best of our knowledge and belief, the following representations made to you during the course of your audit:

**Financial Statements and Financial Records**

- The financial statements described above present fairly, the financial position of The University of Regina Alumni Association Inc. as of the year ended March 31, 2026 and the results of its operations and cash flows for the year ended on that date, in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year.
- The significant accounting policies adopted in the preparation of the financial statements are fully and fairly described in the financial statements.
- Management has made an assessment of all financial assets and liabilities and appropriately applied Canadian accounting standards for not-for-profit organizations related to recognition, measurement and presentation and disclosure of financial instruments in the financial statements.
- The nature of all significant measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- 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 Canadian accounting standards for not-for-profit organizations and are consistent with the comparable period.
- The assumptions used in accounting estimates reflect management's intent and ability to carry out specific courses of action. The significant judgments made in determining accounting estimates have taken into account all relevant information of which management is aware.
- The fair value of financial assets and financial liabilities is appropriately described in the financial statements. Our assumptions used to determine fair value measurements and disclosures in the

financial statements are reasonable.

- All financial risks are fully and fairly described in the financial statements.
- We have provided you with access to all information of which management is aware that is relevant to the preparation of the financial statements and any additional information requested by you in accordance with the terms of the audit engagement.
- We have provided you with unrestricted access to persons within the Association necessary to obtain audit evidence in accordance with the term of the audit engagement.
- All financial records, reports and related data have been made available to you.
- All journal entries made to the general ledger accounts and for fair presentation in the financial statements, concurrent with or resulting from your engagement have been reviewed and approved by us. These items are consistent, in all significant respects, with our supporting accounting information.
- We believe that all payables have been recorded for which the Association has incurred a liability, including all amounts owing to the University of Regina.
- The Association has an adequate system of internal control to:
    - Permit the preparation of accurate financial statements in accordance with Canadian accounting standards for not-for-profit organizations,
    - Safeguard the assets of the Association.

**Ownership**

- The Association has good title to all assets recorded in the accounts and these assets are free from hypothecation, liens and encumbrances except as noted in the financial statements.
- Inventory does not include: (i) items not paid for or for which no liability has been recorded in the accounts at year end; (ii) goods on consignment from others, or (iii) goods shipped to customers.

**Valuation**

- Our present plans and intentions are appropriately reflected by the carrying value and classification of the Association's assets and liabilities.
- Adequate provisions have been recorded in the accounts for <u>all</u> anticipated losses including:
    - Losses from decline in the value of marketable securities below carrying value;
    - Losses from obsolete, depreciated, or excess inventory;
    - Losses from uncollectible accounts receivable;

**Completeness**

- There were no significant transactions during the period that have not been properly reflected in the accounting records.
- All revenue related to the current year end's operations have been recorded as revenues of that year.
- No amount has been included in revenues subject to repayment agreements.
- Adequate provision has been made for significant costs or expenses which may be incurred with respect to activities undertaken prior to the year end.
- All significant costs or expenses which may be incurred with respect to goods or services provided

prior to the year end have been recorded.

- Adequate provision has been made in the accounts for all significant liabilities incurred by the Association prior to the year end, including such items as employee compensation, employee benefits, pension costs, royalties, professional services and taxes.
- Adequate provision has been made for significant losses expected to be sustained in the fulfillment of, or from the inability to fulfil, any contractual commitments.
- At the year end (and up to the date of this letter), there were no significant contingent liabilities (e.g. written or oral guarantees, matters in dispute, tax reassessments expected but not yet received, environmental matters).
- All significant outstanding and possible legal liability claims against the Association have been disclosed to you, whether or not such claims have been discussed with our lawyers.
- At the year end (and up to the date of this letter), the Association had no significant commitments or contractual obligations of any sort which were not in the ordinary course of business, which might have an adverse effect on the Association or which are long term (e.g. commitments for the purchase of tangible capital assets; long term leases; open balances on letters of credit).
- The Association has complied with all aspects of contractual agreements which would have a significant effect on the financial statements in the event of non-compliance including all covenants, conditions or other requirements of all outstanding debt.
- All material non-monetary transactions or transactions for no consideration undertaken by the Association in the financial reporting period under consideration have been disclosed.

**Fraud and Error**

- We are responsible for the design and implementation of internal control as determined to be necessary to prevent and detect fraud and error and to enable the preparation of financial statements that are free from material misstatement.
- We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
- We have no knowledge of fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control or others where the fraud could have a non trivial effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements communicated by employees, former employees, analysts, regulators or others.
- We did not identify any uncorrected financial statement misstatements.

**Subsequent Events (after the year end and up to the date of this letter)**

- No events or transactions, other than those reflected or disclosed in the financial statements, have occurred or are pending and no facts have been discovered as at the present date which are of such significance as to make the financial statements not present fairly the financial position or results of operations of the Association.
- There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements, including accounting estimates.

Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and related notes.

- There have been no significant changes in the financial condition or operations of the Association.
- There have been no significant changes in the assets, working capital, long-term debt and equity of the Association.
- No significant contracts or agreements have been entered into which were not disclosed in the financial statements.

**Other Considerations**

- We have made an assessment of the Association's ability to continue as a going concern and the financial statements appropriately reflect this assessment.
- Our present plans and intentions are appropriately reflected by the carrying value and classification of the Association's assets and liabilities.
- All minutes of meetings of members, directors and committees of directors have been made available to you.
- Information regarding all related parties and related party transactions has been provided to you. All significant related party transactions are adequately and appropriately measured and disclosed in the financial statements.
- None of the directors, officers nor members were indebted to the Association other than in the ordinary course of business.
- The Association is adequately insured against loss from physical damage of its assets and other insurable risks incident to its operations, including fidelity bonding for all its employees.
- All known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed to you.
- There have been no communications from regulatory agencies concerning non-compliance with legislative or regulatory requirements, including financial reporting requirements, which could have a significant effect on the financial statements, e.g. taxation, privacy, labour, workers compensation or environmental authorities.
- We are not aware of any illegal or possibly illegal acts.

**Effectiveness of Internal Control**

- Management is responsible for establishing and maintaining effective internal control over financial reporting.
- Management has performed an evaluation and an assessment of the Association's internal control over financial reporting.
- Management has concluded that the Association's internal control over financial reporting is effective at March 31, 2026.
- Management's evaluation and assessment of internal control over financial reporting did not consider the results of the auditor's procedures performed during the audit.
- Management has disclosed all deficiencies in the design or operation of internal control over

financial reporting, including any deficiencies that are significant or indicate a material weakness in internal control over financial reporting.

- Subsequent to year end, there were no significant changes to internal control over financial reporting or other factors which may impact such controls.

**Legislative Compliance**

- We have complied, in all significant respects, with the provisions of all applicable legislation.

We understand that your examination was made in accordance with Canadian generally accepted auditing standards as defined and described by CPA Canada and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Association taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those which you considered necessary for that purpose.

Respectfully,

**Jennifer Murray**
**President**

**Nse Ekong**
**Treasurer**