

UNIVERSITY OF VICTORIA RETIREES ASSOCIATION

Financial Statements March 31, 2025

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Statement of Administrative Responsibility for Financial Statements

The financial statements of the University of Victoria Retirees Association (UVRA) have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors of the Association. The financial statements present fairly the financial position of UVRA as at March 31, 2025, and the results of operations for the year then ended.

In fulfilling its responsibility and recognizing the limits inherent in all systems, UVRA has developed and maintains systems of internal control designed to provide reasonable assurance that the Association's assets are safeguarded from loss and that the accounting records are a reliable basis for preparation of the financial statements.

An audit has not been performed but a review of these financial statements has been completed and accordingly, no opinion has been expressed thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Richard Chappell, Treasurer

Chris Graham, CPA, CGA

University of Victoria Retirees Association

Statement of Financial Position

	As at March 31 2025	As at March 31 2024
Current Asset		
Cash	\$ 66,941	\$ 70,822
Accounts Receivable	1,384	
Investments	50,034	52,242
Capital Assets (Note 3)		
	<u>118,359</u>	<u>123,064</u>
Net Assets		
Operating Surplus	118,359	123,064
Invested in Capital Assets		--
	<u>\$118,359</u>	<u>\$ 123,064</u>

Approved by the Board

Director

Director

Unaudited – see Notice to Reader

See accompanying notes to the financial statements

University of Victoria Retirees Association

Statement of Operations

	Actuals Year Ended March 31 <u>2025</u>	Actuals Year Ended March 31 <u>2024</u>
Revenue		
Membership Dues	\$ 5,046	\$ 6,813
Group Insurance	14,160	13,276
Events	2,538	2,569
Interest	<u>1,242</u>	<u>2,731</u>
	<u>22,986</u>	<u>25,389</u>
Expenses		
Contract manager	17,371	15,527
Association fees	465	467
Society Act fees	130	
Speaker Honoraria	400	57
Scholarship	850	500
Events	3,955	3,539
Insurance	1,295	1,295
CURAC Conference Travel	1,488	
Office Expenses	1,699	772
Bank Charges	<u>38</u>	<u></u>
	<u>27,691</u>	<u>22,157</u>
Excess (deficiency) of Revenue over Expenses	<u>\$ (4,705)</u>	<u>\$ 3,232</u>

Unaudited – see Notice to Reader

See accompanying notes to the financial statements

University of Victoria Retirees Association

Statement of Net Assets

	Invested Capital Assets	Operating Surplus	Total Year Ended March 31 2025	Total Year Ended March 31 2024
Balance, beginning of year	\$	\$ 123,064	\$123,064	\$ 119,832
Excess of revenue over expenses		<u>(4,705)</u>	<u>(4,705)</u>	<u>3,232</u>
Balance, end of year		<u>\$ 118,359</u>	<u>\$118,359</u>	<u>\$ 123,064</u>

Unaudited – see Notice to Reader

See accompanying notes to the financial statements

University of Victoria Retirees Association
Notes to the financial statements
March 31, 2025

1. Nature of Operations

The University of Victoria Retirees Association was incorporated on April 13, 1994 as a member funded Society under the Societies Act of the Province of British Columbia. The Association operates to support the interests and needs of the Association members and the mission of the University of Victoria. The Association is registered as a non-profit organization for income tax purposes.

2. Accounting Principles

Basis of Presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations as recommended by the Chartered Professional Accountants of Canada (CPA Canada) and include the following significant accounting principles.

Revenue Recognition

Revenues are recognized when service is provided and collection is reasonably assured.

Financial instruments

The Society's financial instruments consist of cash on hand and are recorded at fair value.

3. Investments

The Society's investments consist of the following Guaranteed Investment Certificates:

Coast Capital GIC	31-Mar-26	1.05%	\$10,427
Coast Capital GIC	03-Jun-28	4.25%	10,000
Coast Capital GIC	16-Jun-27	4.40%	7,066
Coast Capital GIC	18-Jun-25	4.70%	6,642
Coast Capital GIC	23-Jun-26	4.50%	12,684
Coast Capital GIC	07-Aug-27	4.10%	<u>3,215</u>
			<u>50,034</u>

4. Capital Assets

UVRA's capital assets are recorded at historical cost. At present, the amount of Capital Assets is of a minimal value net of depreciation and have not been included.