

UNIVERSITY OF VICTORIA RETIREES ASSOCIATION

Financial Statements
March 31, 2026

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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, 2026, 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.

No audit or review has been performed accordingly, no opinion has been expressed thereon.

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

University of Victoria Retirees Association

Statement of Financial Position

| | As at March 31 2026 | As at March 31 2025 |
|----------------------------|---------------------------|---------------------------|
| Current Asset | | |
| Cash | \$ 82,779 | \$ 66,941 |
| Accounts Receivable | | 1,384 |
| Investments | <u>34,403</u> | <u>50,034</u> |
| Capital Assets (Note 3) | <u>117,182</u> | <u>118,359</u> |
| Current Liabilities | | |
| Accounts Payable | 430 | ----- |
| Net Assets | | |
| Operating Surplus | 116,752 | 118,359 |
| Invested in Capital Assets | <u>-----</u> | <u>--</u> |
| | <u>\$117,182</u> | <u>\$ 118,359</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>2026</u> | Actuals Year Ended March 31 <u>2025</u> |
|--|--|--|
| Revenue | | |
| Membership Dues | \$ 2,820 | \$ 5,046 |
| Group Insurance | 15,101 | 14,160 |
| Events | 2,784 | 2,538 |
| Interest | <u>1,562</u> | <u>1,242</u> |
| | <u>22,267</u> | <u>22,986</u> |
| Expenses | | |
| Contract manager | 17,948 | 17,371 |
| Association fees | 469 | 465 |
| Society Act fees | 130 | 130 |
| Speaker Honoraria | ---- | 400 |
| Scholarship | ---- | 850 |
| Events | 3,429 | 3,955 |
| Insurance | 1,295 | 1,295 |
| CURAC Conference Travel | ----- | 1,488 |
| Office Expenses | 571 | 1,699 |
| Bank Charges | <u>32</u> | <u>38</u> |
| | <u>23,874</u> | <u>27,691</u> |
| Excess (deficiency) of Revenue over Expenses | <u>\$ (1,607)</u> | <u>\$ (4,705)</u> |

Unaudited – see Notice to Reader

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University of Victoria Retirees Association

Statement of Net Assets

| | Invested Capital Assets | Operating Surplus | Total Year Ended March 31 2026 | Total Year Ended March 31 2025 |
|---------------------------------|----------------------------|----------------------|---|---|
| Balance, beginning of year | \$ | \$ 118,359 | \$118,359 | \$ 123,064 |
| Excess of revenue over expenses | | <u>(1,607)</u> | <u>(1,607)</u> | <u>(4,705)</u> |
| Balance, end of year | | <u>\$ 116,752</u> | <u>\$116,752</u> | <u>\$ 118,359</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, 2026

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 | 03-Jun-28 | 4.25% | 10,425 |
| Coast Capital GIC | 16-Jun-27 | 4.40% | 7,377 |
| Coast Capital GIC | 23-Jun-26 | 4.50% | 13,255 |
| Coast Capital GIC | 07-Aug-27 | 4.10% | <u>3,346</u> |
| | | | <u>34,403</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.