

**UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2024**

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**UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.**

**STATEMENT OF FINANCIAL POSITION**

As at March 31, 2024, with comparative figures for March 31, 2023

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Current Assets		
Cash	\$ -	\$ 875
Accounts receivable	<u>-</u>	<u>318</u>
	<u>\$ -</u>	<u>\$ 1,193</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	<u>\$ -</u>	<u>\$ 1,193</u>
	<u>\$ -</u>	<u>\$ 1,193</u>

Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.****STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

Year ended March 31, 2024, with comparative figures for period ended March 31, 2023

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	<u>2024</u>	<u>2023</u>
<b>SOURCES OF FUNDS</b>		
Donor contribution	\$ -	\$ 9,600
From Endowment Fund	435	200
Foundation contribution	7,268	5,118
	<u>\$ 7,703</u>	<u>\$ 14,918</u>
<b>USE OF FUNDS</b>		
Legal	\$ 1,626	\$ 4,026
Meetings and receptions	3,021	10,196
Director & officer insurance	729	696
Magazine	2,327	-
	<u>7,703</u>	<u>14,918</u>
<b>INCREASE/(DECREASE) IN FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>

# UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

### 1. NOTICE TO READER

The financial statements for the University of Winnipeg Collegiate Alumni Association Inc. (the "Corporation") have been prepared by the University of Winnipeg Foundation (the "Foundation") from the books and records of the Foundation. While the books and records of the Foundation are audited annually as at the Foundation's March 31st fiscal year end, no separate audit was performed on the statements of the Corporation. While the Foundation believes the statements are accurate in all material respects, readers are cautioned that the information contained herein may not be appropriate for their purposes.

### 2. INCORPORATION

The University of Winnipeg Alumni Association Inc. was incorporated on August 26, 2022 under the Corporations Act (Manitoba) as a corporation without share capital. The Corporation is the legal entity for the operation of the University of Winnipeg Collegiate Alumni Association (the "Alumni Association"). As a corporation without share capital, the Corporation is carried on without pecuniary gain to its members, and any profits or other accretions to the Corporation will be used in furthering the Corporation's undertaking.

The affairs of the Corporation and the Alumni Association are governed by a bylaw, Bylaw #1, which was confirmed by the members of the Alumni Association at the inaugural meeting of the Alumni Association held on September 14, 2022 and as amended at the annual meeting of the Alumni Association on September 11, 2023.

### 3. ENDOWMENT FUND

The Foundation established an endowment fund for the benefit of the Corporation and the Alumni association in December 2022. As the endowment fund is maintained by the Foundation, the balance in the endowment fund is not included on the financial statements of the Corporation.

For the period ended March 31, 2024, the operations of the endowment fund and the balance in the endowment fund were as follows:

	2024	2023
Opening balance	\$ 22,696	\$ -
Donations received	166,007	21,549
Investment income	<u>17,119</u>	<u>1,347</u>
	205,822	22,896
Less transfer to the Corporation	<u>(435)</u>	<u>(200)</u>
Market Value at March 31, 2024	<u>\$ 205,387</u>	<u>\$ 22,696</u>

The investment income above represents appreciation of the fund to current market value based on the securities held within the endowment fund.

Subsequent to March 31, 2024, the Foundation will pay the income allocation on the portfolio of \$907 at the Foundation's current rate of 4.25% on 2023 contributed capital balance.

**UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.**

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

March 31, 2024

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The Alumni Association is continuing a campaign to solicit donations to the endowment fund from the Members with the objective of achieving minimum funding of \$300,000. As at June 20, 2024, the aggregate of donations received and committed (including donations received in the period ended March 31, 2024) is:

Funded donations	\$	195,056
Unfunded commitments		16,691
Total to June 20, 2024	\$	<u>211,747</u>

The Foundation will transfer income from the endowment fund to the Corporation annually to fund the operations of the Alumni Association. It is expected that annual transfers from the endowment fund will be sufficient to cover the annual expenses of the Corporation and the Alumni Association when the endowment fund receives donations totaling \$300,000. Prior to then, the Corporation and the Alumni Association will operate at a deficit. The Foundation has given the Alumni Association an undocumented undertaking to fund such deficits for up to five years.