

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

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2025**

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UNIVERSITY OF WINNIPEG COLLEGIATE ALUMNI ASSOCIATION INC.

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025, with comparative figures for March 31, 2025

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current Assets		
Cash	\$ -	\$ -
Accounts receivable	-	-
	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</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, 2025, with comparative figures for period ended March 31, 2024

	<u>2025</u>	<u>2024</u>
<b>SOURCES OF FUNDS</b>		
Donor contributions	\$ -	\$ -
From Endowment Fund	907	435
Foundation contribution	<u>4,436</u>	<u>7,268</u>
	<u>\$ 5,343</u>	<u>\$ 7,703</u>
<b>USE OF FUNDS</b>		
Annual General Meeting	\$ 553	\$ 629
December Reception	3,055	2,332
Grad Welcome Event	257	60
Legal	-	1,626
Director & officer insurance	728	729
Magazine	-	2,327
Safe Grad Sponsorship	750	-
	<u>5,343</u>	<u>7,703</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, 2025

### 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 years ended March 31, the operations of the endowment fund and the balance in the endowment fund were as follows:

	2025	2024	2023
Contributed Capital			
Opening balance	\$ 187,556	\$ 21,549	\$ -
Contributions	<u>120,961</u>	<u>166,007</u>	<u>21,549</u>
Closing balance	308,517	187,556	21,549
Investment Income			
Opening Balance	17,831	1,147	-
Investment Income	38,914	17,119	1,347
Less transfer to the Corporation	<u>(907)</u>	<u>(435)</u>	<u>(200)</u>
Closing balance	<u>55,838</u>	<u>17,831</u>	<u>1,147</u>
Total Endowment Fund at March 31	<u>\$ 364,355</u>	<u>\$ 205,387</u>	<u>\$ 22,696</u>

**3. ENDOWMENT FUND (cont'd)**

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

The Foundation transfers income from the endowment fund to the Corporation annually at the rate determined by the Foundation for distribution on all funds under its management. For fiscal 2024-25, the Foundation's rate of distribution on funds under its management was 4.25%. The percentage distribution is applied on the contributed capital at the previous year end and at 50% on contributions received prior to September 30 in the current fiscal year. The distribution calculated for the year ended March 31, 2025 is \$10,514 which the Foundation will pay to the Alumni Association in August after final approval by the Foundation's Board of Directors in accordance with its usual practice. The Alumni Association will account for the payment when received.

The Foundation does not make distributions based on the surplus investment income at the previous year end. Such surplus is available to absorb any future market losses. The Foundation may periodically transfer part of the surplus investment income to the contributed capital account at its discretion.

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 in fiscal year 2025-26 and thereafter, although bridge funding to cover expenses prior to receipt of the distribution from the endowment fund in August will still be required. The Foundation extends this service to all funds it manages.