

University of Victoria Retirees Association

Financial Statements

March 31, 2024

| | <u>Page</u> |
|--|-------------|
| Statement of Administrative Responsibility | 2 |
| Statement of Financial Position | 3 |
| Statement of Operations | 4 |
| Statement of Net Assets | 5 |
| Notes to the Financial Statements | 6 |

**Statement of Administrative Responsibility
for Financial Statements**

The financial statements of the University of Victoria Retirees Association (UVRA) have been prepared by the Treasurer in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Board of Directors of the Society. The financial statements present fairly the financial position of the Society as at March 31, 2024, and the results of its operations for the year then ended.

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

The financial statements have not been examined, nor has an opinion been expressed, by an independent firm of Chartered Accountants. The opening and closing balances have been reviewed and approved by an independent person with a financial background.

Treasurer

University of Victoria Retirees Association

Statement of Financial Position

| | As at March 31 2024 | As at March 31 2023 |
|----------------------------|---------------------------|---------------------------|
| Current Assets | | |
| Cash | \$ 70,823 | \$ 34,022 |
| Investments | 52,242 | 85,810 |
| Capital Assets (Note 3) | <u>123,064</u> | <u>119,832</u> |
| Net Assets | | |
| Operating Surplus | 123,064 | 119,832 |
| Invested in Capital Assets | - | - |
| | <u>\$ 123,064</u> | <u>\$ 119,832</u> |

Approved by the Board

Director

Director

See accompanying notes to the financial statements

University of Victoria Retirees Association

Statement of Operations

| | Actual Year Ended March 31 2024 | Actual Year Ended March 31 2023 |
|---|--|--|
| Revenue | | |
| Membership Dues | \$ 6,813 | \$ 5,864 |
| Group Insurance | 13,276 | 12,398 |
| Events | 2,569 | 4,970 |
| Interest | 2,731 | 930 |
| | <u>25,389</u> | <u>24,162</u> |
| Expenses | | |
| Contract manager | 15,527 | 16,295 |
| Association fees | 467 | 459 |
| Society Act fees | | 90 |
| Speaker Honoraria | 57 | 550 |
| Scholarship | 500 | - |
| Events | 3,539 | 5,715 |
| Insurance | 1,295 | 1,206 |
| Office expenses | 772 | 1,235 |
| | <u>22,157</u> | <u>25,550</u> |
| Excess (deficiency) of Revenue over Expenses | \$ <u>3,232</u> | \$ <u>(1,388)</u> |

See accompanying notes to the financial statements

University of Victoria Retirees Association

Statement of Net Assets

| | Invested in Capital Assets | Operating Surplus | Total Year Ended March 31 2024 | Total Year Ended March 31 2023 |
|---------------------------------|-------------------------------|----------------------|---|---|
| Balance, beginning of year | \$ - | \$ 119,832 | \$ 119,832 | \$ 121,220 |
| Excess of revenue over expenses | | 3,232 | 3,232 | (1,388) |
| Balance, end of year | \$ - | \$ 123,064 | \$ 123,064 | \$ 119,832 |

See accompanying notes to the financial statements

University of Victoria Retirees Association
Notes to the Financial Statements
March 31, 2024

1. Nature of Operations

The University of Victoria Retirees Association was incorporated on xxxx as a member-funded Society under the Societies Act of the Province of British Columbia. The Society operates to The Society 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 (CPAC) 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 Guanteed Investment Certificates.

| | | | |
|-------------------|-----------|-------|---------------|
| Coast Capital GIC | 31-Mar-26 | 1.05% | 10,319 |
| Coast Capital GIC | 28-Feb-25 | 2.20% | 7,123 |
| Coast Capital GIC | 23-Nov-24 | 4.35% | 5,912 |
| Coast Capital GIC | 16-Jun-24 | 5.00% | 6,893 |
| Coast Capital GIC | 18-Jun-24 | 5.00% | 6,480 |
| Coast Capital GIC | 23-Jun-24 | 5.00% | 12,374 |
| Coast Capital GIC | 07-Aug-24 | 4.70% | 3,141 |
| | | | <u>52,242</u> |

4. Capital Assets

The Society'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.