

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2024

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FINANCIAL STATEMENTS

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Mizgala & Cie Inc.

Société de comptables professionnels agréés - Chartered professional accountants corporation

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

1610, rue Ste-Catherine Ouest
Bureau 405
Montréal (Québec) H3H 2S2

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We have reviewed the accompanying financial statements of **CONCORDIA UNIVERSITY ALUMNI ASSOCIATION**, which comprise the statement of financial position as at April 30, 2024, the statements of operations and changes in unrestricted net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

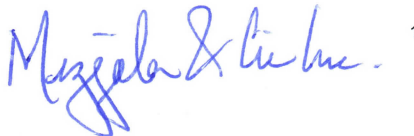
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Association, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Concordia University Alumni Association as at April 30, 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.



Montréal, Québec
August 26, 2024

¹ CPA auditor, public accountancy permit No. A129020

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 1,089,209	\$ 917,894
Amounts receivable	4,250	-
	\$ 1,093,459	\$ 917,894
LIABILITIES		
CURRENT		
Accounts payable	\$ 398,802	\$ 332,996
LONG-TERM PAYABLE	-	307,921
	398,802	640,917
UNRESTRICTED FUND		
Unrestricted fund	694,657	276,977
	\$ 1,093,459	\$ 917,894

On behalf of the Board:

_____, Director

_____, Director

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2024

	<i>Note</i>	2024	2023
REVENUE			
Affinity programs	(4)	\$ 484,268	\$ 354,621
Interest		5,214	3,751
		489,482	358,372
EXPENSES			
Administrative and operating expenses	(5)	27,142	26,750
Alumni programs	(6)	(7,921)	250,000
CUAA initiatives	(7)	52,581	92,370
Other		-	1,574
		71,802	370,694
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES		417,680	(12,322)
UNRESTRICTED FUND, beginning of year		276,977	289,299
UNRESTRICTED FUND, end of year		\$ 694,657	\$ 276,977

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2024

	2024	2023
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
Excess (deficit) of revenues over expenses	\$ 417,680	\$(12,322)
Changes in non-cash working capital balances:		
Amounts receivable	(4,250)	6,296
Prepaid expenses	-	25,000
Accounts payable	65,806	189,621
	479,236	208,595
FINANCING ACTIVITIES		
Long-term payable	(307,921)	-
INCREASE IN CASH	171,315	208,595
CASH, beginning of year	917,894	709,299
CASH, end of year	\$ 1,089,209	\$ 917,894

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024

1 - INCORPORATION AND NATURE OF ACTIVITIES:

The following alumni associations: (i) Concordia University Alumni Association constituted on April 19, 1988 under Part III of the *Québec Companies Act* (the "Old CUA"), (ii) Association of Alumni of Sir George Williams University constituted on September 16, 1957 under Part III of the *Québec Companies Act* (the "AASGWU"), and (iii) Loyola of Montreal Alumni Association Inc. constituted on January 12, 1977 under Part III of the *Québec Companies Act* (the "LAA"), were amalgamated and formed a new corporation named Concordia University Alumni Association (the "Association") whose Letters Patent of Amalgamation were issued under the *Québec Companies Act* on June 6, 2014. The Association is a non-profit organization providing services to the alumni of Concordia University and, accordingly, is not subject to income taxes.

As a result of the amalgamation, the Association possesses all of the net assets of the Old CUA. Prior to amalgamation, the AASGWU and the LAA donated the entirety of their respective assets to Concordia University to be held in endowed funds.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and include the following significant accounting policies:

REVENUE RECOGNITION

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

CONTRIBUTED SERVICES

Due to the difficulty in determining the volunteers' hours contributed to the Association and determining their fair value, contributed services are not recognized in these financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit, as well as cheques issued and outstanding.

MEASUREMENT UNCERTAINTY

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables. Actual results could differ from these estimates.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially measured at fair value. The Association subsequently measures all of its financial liabilities at amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash and amounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and long-term payable.

TRANSACTION COSTS

Transaction costs on financial assets and liabilities measured subsequently at amortized cost are adjusted against the carrying value of the related asset or liability and then recognized over the expected life of the instrument using the straight-line method. Transaction costs on financial assets and liabilities measured subsequently at fair value are recognized immediately in net income.

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd):

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the Statement of operations and changes in unrestricted net assets. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenses.

3 - ENDOWMENT FUNDS:

Previous funds that were donated to Concordia University for scholarships and bursaries to students are held in Endowment Funds, for which the three legacy alumni associations are the donor representatives.

As of April 30, 2024, the CUAA Endowment Fund had a book value of \$ 793,344 and its fair market value was \$ 1,184,822. Payouts generated from the endowment were \$ 40,187 for 2023-2024.

As of April 30, 2024, the Loyola College Alumni Endowment had a book value of \$ 246,389 and its fair market value was \$ 286,799. Payouts generated from the endowment were \$ 9,583 for 2023-2024.

As of April 30, 2024, the Sir George Williams Scholarship and Bursary Fund had a book value of \$ 630,736 and its fair market value was \$ 880,230. Payouts generated from the endowment were \$ 29,747 for 2023-2024.

4 - AFFINITY REVENUES:

	2024	2023
TD Insurance, Manulife Financial and MBNA	\$ 413,242	\$ 345,270
Photographic services	71,026	13,102
	<u>\$ 484,268</u>	<u>\$ 358,372</u>

Affinity revenues are received by Concordia University and shared with the Association in accordance with the Memorandum of Understanding between the parties. The above amounts represent the Association's share of the affinity revenues.

5 - ADMINISTRATIVE AND OPERATING EXPENSES:

	2024	2023
Meetings	\$ 3,523	\$ 2,211
Office supplies	9,362	11,788
Annual general meeting	-	-
Marketing and communications	-	3,800
Board development and training	-	-
Professional fees	14,257	8,451
Donations	-	500
	<u>\$ 27,142</u>	<u>\$ 26,750</u>

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2024

6 - ALUMNI PROGRAMS:	2024	2023
CU at Home Programming	\$ 300,000	\$ 250,000
Alumni Programs	(108,702)	-
COVID Program Agreement	(199,219)	-
	<hr/>	<hr/>
	\$(7,921)	\$ 250,000

7 - CUA A INITIATIVES:	2024	2023
Special Student Project Funding	\$ 26,150	\$ 18,750
Special Projects	-	-
Volunteer Engagement	4,333	2,000
Sponsorship Opportunities	-	1,750
Alumni Recognition Awards	12,098	52,908
Loyola Medal	-	16,962
Discretionary Fund	10,000	-
	<hr/>	<hr/>
	\$ 52,581	\$ 92,370

8 - ADMINISTRATION AND SUPPORT SERVICES:

Concordia University bears the cost of certain administrative and support services rendered to the Association. These costs are not reflected in these financial statements.

9 - FINANCIAL INSTRUMENTS:

FINANCIAL RISK MANAGEMENT

The Association is exposed to a variety of risks through its financial instruments without being exposed to concentrations of risks. The following analysis provides a measure of the risks as at April 30, 2024:

- Liquidity risk

Liquidity risk arises through an excess of financial liabilities over financial assets at any point in time. The Association's objective in managing liquidity risk is to maintain sufficient readily available resources in order to meet its financial obligations as they come due. The Association monitors its cash flows in order to determine the Association's liquidity position and maintains sufficient cash in excess of anticipated needs.

- Credit risk

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Association's amounts receivable are mainly from large institutions and, accordingly, present minimal credit risk to the Association. The maximum credit exposure of the Association is represented by the fair value of the amounts receivable as presented in the statement of financial position.

FAIR VALUE

The estimated fair value of cash, amounts receivable and accounts payable approximate carrying value due to their short-term maturity date.

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