

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2023

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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
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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, 2023, and 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, 2023 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
September 18, 2023

¹ CPA auditor, public accountancy permit No. A129020

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 917,894	\$ 709,299
Amounts receivable	-	6,296
Prepaid expenses	-	25,000
	\$ 917,894	\$ 740,595
LIABILITIES		
CURRENT		
Accounts payable	\$ 332,996	\$ 143,375
LONG-TERM PAYABLE	307,921	307,921
	640,917	451,296
UNRESTRICTED FUND		
Unrestricted fund	276,977	289,299
	\$ 917,894	\$ 740,595

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, 2023

	<i>Note</i>	Actual	2023 Budget	2022 Actual
REVENUES				
Affinity programs	(4)	\$ 354,621	\$ 351,907	\$ 317,773
Interest		3,751	1,000	800
		358,372	352,907	318,573
EXPENSES				
Administrative and operating expenses	(5)	26,750	33,120	17,191
Alumni programs	(6)	250,000	250,000	125,000
CUAA initiatives	(7)	92,370	98,000	29,280
Donations and contributions	(8)	-	-	5,000
Other		1,574	-	-
		370,694	381,120	176,471
(DEFICIT) EXCESS OF REVENUES OVER EXPENSES		(12,322)	<u>\$ (28,213)</u>	142,102
UNRESTRICTED FUND, beginning of year		<u>289,299</u>		<u>147,197</u>
UNRESTRICTED FUND, end of year		<u>\$ 276,977</u>		<u>\$ 289,299</u>

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2023

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 CUAA"), (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 CUAA. 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.

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.

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.

UNAUDITED

