

Canadian Association for University Continuing  
Education

Financial Statements

March 31, 2026

**CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION**

**MARCH 31, 2026**

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## INDEPENDENT AUDITORS' REPORT

To the members of:  
Canadian Association for University Continuing Education

### Opinion

We have audited the financial statements of Canadian Association for University Continuing Education, which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2026, 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.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the organization for the year ended March 31, 2025 were reviewed by us in accordance with Canadian generally accepted standards for review engagements. Accordingly, the comparative information for the year ended March 31, 2025 is unaudited.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*HTH CPAs*

**June 9, 2026**  
**Saskatoon, Saskatchewan**

**CHARTERED PROFESSIONAL ACCOUNTANTS**

## CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	<u>Operating Fund</u>	<u>Research Fund</u>	<u>2026</u>	<u>2025</u>
<b>REVENUE</b>				
Annual conference (Note 2)	\$ 214,955	\$ -	\$ 214,955	\$ 244,315
Deans and directors meeting	27,580	-	27,580	25,725
Interest	8,673	1,519	10,192	10,423
Membership fees (Note 3)	101,910	11,547	113,457	109,547
Miscellaneous	236	-	236	435
Returned research award payments	-	-	-	4,838
Royalties	-	-	-	46
	<u>353,354</u>	<u>13,066</u>	<u>366,420</u>	<u>395,329</u>
<b>EXPENSES</b>				
Annual conference (Note 2)	166,105	-	166,105	203,719
Award programs	-	-	-	99
Consultants	13,115	-	13,115	11,585
Deans and director meeting	27,763	-	27,763	24,935
Insurance	3,490	-	3,490	3,490
Interest and bank charges	1,484	-	1,484	1,924
Meetings and conventions	7,315	-	7,315	8,789
Memberships and fees	1,189	-	1,189	1,189
Office and general expenditures	5,414	-	5,414	2,571
Professional fees	11,544	-	11,544	6,229
Project consulting and research	2,624	-	2,624	2,624
Research awards	-	3,500	3,500	3,500
Secretariat	84,959	-	84,959	81,040
Strategic planning	765	-	765	-
Website and tools	14,315	-	14,315	3,496
	<u>340,082</u>	<u>3,500</u>	<u>343,582</u>	<u>355,190</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 13,272</u>	<u>\$ 9,566</u>	<u>\$ 22,838</u>	<u>\$ 40,139</u>

(see accompanying notes)

## CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2026

	<u>Operating Fund</u>	<u>Research Fund</u>	<u>2026</u>	<u>2025</u>
<b>INTERNALLY RESTRICTED NET ASSETS, end of year</b>	\$ <u>104,000</u>	\$ <u>-</u>	\$ <u>104,000</u>	\$ <u>104,000</u>
<b>UNRESTRICTED NET ASSETS, beginning of year</b>	\$ 248,449	\$ 75,547	\$ 323,996	\$ 283,857
Excess of revenue over expenses	<u>13,272</u>	<u>9,566</u>	<u>22,838</u>	<u>40,139</u>
<b>UNRESTRICTED NET ASSETS, end of year</b>	\$ <u>261,721</u>	\$ <u>85,113</u>	\$ <u>346,834</u>	\$ <u>323,996</u>

(see accompanying notes)

## CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	<u>Operating</u> <u>Fund</u>	<u>Research</u> <u>Fund</u>	<u>2026</u>	<u>2025</u>
<b>CASH PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Excess of revenue over expenses	\$ 13,272	\$ 9,566	\$ 22,838	\$ 40,139
Net change in working capital:				
Accounts receivable	17,082	-	17,082	(42,060)
Interfund payable (receivable)	13,297	(13,297)	-	-
Accrued interest receivable	-	-	-	(223)
Prepaid expenses	28,937	-	28,937	(17,237)
Accounts payable and accrued liabilities	1,156	-	1,156	2,886
Research awards payable	-	1,250	1,250	(4,550)
Deferred revenue	57,895	-	57,895	(14,721)
GST payable	17,627	-	17,627	(4,191)
	<u>149,266</u>	<u>(2,481)</u>	<u>146,785</u>	<u>(39,957)</u>
<b>INVESTING ACTIVITIES</b>				
Decrease in short term investments	(100,000)	-	(100,000)	101,700
Increase in investments	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,700</u>
<b>INCREASE (DECREASE) IN CASH</b>	149,266	(2,481)	146,785	(38,257)
<b>CASH, beginning of year</b>	<u>332,245</u>	<u>79,295</u>	<u>411,540</u>	<u>449,797</u>
<b>CASH, end of year</b>	<u>\$ 481,511</u>	<u>\$ 76,814</u>	<u>\$ 558,325</u>	<u>\$ 411,540</u>

(see accompanying notes)

## CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	<u>Operating</u> <u>Fund</u>	<u>Research</u> <u>Fund</u>	<u>2026</u>	<u>2025</u>
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 481,511	\$ 76,814	\$ 558,325	\$ 411,540
Short term investments (Note 4)	100,000	-	100,000	-
Accounts receivable	49,357	-	49,357	66,439
GST receivable	-	-	-	136
Interfund balance	(11,799)	11,799	-	-
Accrued interest receivable	4,850	-	4,850	4,850
Prepaid expenses	44,351	-	44,351	73,288
	<u>668,270</u>	<u>88,613</u>	<u>756,883</u>	<u>556,253</u>
<b>INVESTMENTS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>\$ 668,270</u>	<u>\$ 88,613</u>	<u>\$ 756,883</u>	<u>\$ 656,253</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ 9,543	\$ -	\$ 9,543	\$ 8,386
Research awards payable (Note 5)	-	3,500	3,500	2,250
Deferred revenue (Note 6)	275,516	-	275,516	217,621
GST payable	17,490	-	17,490	-
	<u>302,549</u>	<u>3,500</u>	<u>306,049</u>	<u>228,257</u>
<b>INTERNALLY RESTRICTED NET ASSETS (Note 7)</b>	104,000	-	104,000	104,000
<b>UNRESTRICTED NET ASSETS</b>	<u>261,721</u>	<u>85,113</u>	<u>346,834</u>	<u>323,996</u>
	<u>365,721</u>	<u>85,113</u>	<u>450,834</u>	<u>427,996</u>
	<u>\$ 668,270</u>	<u>\$ 88,613</u>	<u>\$ 756,883</u>	<u>\$ 656,253</u>

## APPROVED ON BEHALF OF THE BOARD:

*Ewa Wasniowski*  
\_\_\_\_\_, Director

*Jo-Anne Clarke*  
Jo-Anne Clarke (Jun 10, 2026 16:01:16 PDT)  
\_\_\_\_\_, Director

(see accompanying notes)

**CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION****NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2026**

The organization was incorporated under Part III of the Federal Canada Corporations Act on October 8, 1991 as a not-for-profit organization then continued under the Canada Not-for-profit Corporations Act as of June 10, 2013. It became a registered charity under the provision of the Canada Revenue Agency effective October 8, 1991. Its main purpose is to support its members in serving professional and adult learners and diverse learning communities. It fosters best practices in lifelong teaching and learning, flexible learning models, including online learning, and university community engagement.

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

**Donated materials and services**

The value of contributed volunteer time is not reflected in these financial statements since such efforts are not generally susceptible to reasonable objective measurement or valuation.

**Estimates**

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

**Financial instruments**

Financial assets and liabilities are recognized when the organization becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights and obligations to receive or repay cash flows from the assets and liabilities have expired or have been transferred and the organization has transferred substantially all the risks and rewards of ownership.

The organization initially measures all its financial assets and financial liabilities at fair value and subsequently at amortized cost. Changes in fair value are recognized in the statement of operations. Financial assets are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

Financial assets measured at amortized cost include cash, investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

**Fund accounting**

The organization maintains its accounts on a fund accounting basis whereby separate funds are established for the purpose of accounting and reporting based on specific activities. The Operating Fund accounts for operating activities and the Research Fund accounts for research project activities.

**Income taxes**

The organization is incorporated as a not-for-profit organization; therefore, its earnings are not subject to income tax and no provision has been made for them in these financial statements.

**CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2026**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Recognition of revenue**

Membership fees are recognized as revenue over the fiscal year to which they relate. Membership fees received in advance of the membership year to which they relate are recorded as deferred revenue.

Income from conferences and meetings are recorded in the period when the conference or meeting is held. Amounts received in advance of the conference or meeting is recorded as deferred revenue.

Other income, including interest and royalties, is included in revenue when received or is considered receivable.

**2. ANNUAL CONFERENCE**

	<u>2026</u>	<u>2025</u>
<b>Revenue</b>		
Conference per head fee	\$ 8,600	\$ 9,650
Registration fees	131,855	149,565
Sponsorships	<u>74,500</u>	<u>85,100</u>
	<u>214,955</u>	<u>244,315</u>
<b>Expenses</b>		
Audio visual	12,793	26,128
Banquet and events	31,346	62,265
Conference host allocation	35,902	30,047
Conference planning	74,611	70,946
Speakers	8,270	8,366
Supplies	<u>3,183</u>	<u>5,967</u>
	<u>166,105</u>	<u>203,719</u>
	<u>\$ 48,850</u>	<u>\$ 40,596</u>

**3. MEMBERSHIP FEES**

	<u>Operating Fund</u>	<u>Research Fund</u>	<u>2026</u>	<u>2025</u>
Affiliate	\$ 5,460	\$ -	\$ 5,460	\$ 3,780
Corporate	-	-	-	2,500
Institutional	95,735	-	95,735	91,861
Professional	715	-	715	390
Research grants	<u>-</u>	<u>11,547</u>	<u>11,547</u>	<u>11,016</u>
	<u>\$ 101,910</u>	<u>\$ 11,547</u>	<u>\$ 113,457</u>	<u>\$ 109,547</u>

**4. SHORT TERM INVESTMENTS**

Short term investments consist of a non-redeemable GIC with an interest rate of 4.85% per annum, maturing in April 2026.

**CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2026**

**5. RESEARCH AWARDS PAYABLE**

Research and project grants awarded are recorded as an account payable at the time of grant approval even though a portion of the grant is contingent upon a future event. One half of the grant is paid upon approval and the other half is payable upon successful completion of the research or project and the organization's receipt of the resulting reports and findings.

Full amounts are recorded as a liability at the time the award is granted as it is likely that a future event will confirm that a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated.

**6. DEFERRED REVENUE**

	<u>2026</u>	<u>2025</u>
Affiliate memberships	\$ 2,520	\$ 1,485
Conference registration fees	106,496	65,171
Conference sponsorships	73,750	69,500
Institutional memberships	81,863	72,385
Professional memberships	1,075	390
Research grants	<u>9,812</u>	<u>8,690</u>
	<u>\$ 275,516</u>	<u>\$ 217,621</u>

**7. INTERNALLY RESTRICTED NET ASSETS**

	<u>2026</u>	<u>2025</u>
Operating and conference contingency fund	\$ 100,000	\$ 100,000
Presidential travel fund	<u>4,000</u>	<u>4,000</u>
	<u>\$ 104,000</u>	<u>\$ 104,000</u>

**8. CONTRACTUAL OBLIGATIONS**

The organization has a management contract with the University of Saskatchewan. This contract expires March 31, 2027. The total contract payments due next year are \$117,628.

**CANADIAN ASSOCIATION FOR UNIVERSITY CONTINUING EDUCATION****NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2026****9. FINANCIAL RISK MANAGEMENT**

Management has established policies and procedures to manage risk relating to financial instruments, with the objective of minimizing any adverse effects on financial performance. The organization measures and monitors risk throughout the year. A brief description of management's assessment of these risks is as follows:

*Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the organization.

Financial instruments potentially exposed to credit risk include cash, investments and accounts receivable. Management considers its exposure to credit risk over cash to be remote as the organization holds its cash with a major Canadian bank. Credit risk relating to the investments is also considered remote as it is a fixed income security issued by a major Canadian financial institution. Accounts receivable are not concentrated significantly; therefore their carrying amount represents the maximum credit risk exposure.

*Liquidity risk*

Liquidity risk is defined as the risk that the organization may not be able to settle or meet its obligations as they come due.

In actively addressing liquidity risk, the organization applies appropriate measures to ensure it will have sufficient working capital available to meet its obligations.

*Changes in risk*

There are no significant changes to financial risk from the prior year.