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Opinion

➤ Basis for Opinion

Responsibilities of the Auditor and those of Management and the Board of Directors in connection with the audit

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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As at March 31, 2024, with comparative figures for March 31, 2023

	-----RESTRICTED FUNDS-----						March 31, 2024	March 31, 2023
	Foundation Operating Fund	Unrestricted Fund	Building and Program Fund	Endowment Fund Reserve	Endowment Fund	Investment in Capital Assets	Total	Total
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Current Assets								
Cash (note 4)	\$ 415,873	\$ 1,002	\$ 600,223	\$ 267,768	\$ -	\$ -	\$ 1,284,866	\$ 935,394
Short term investments (note 5)	149,916	-	-	-	-	-	149,916	137,827
Accounts receivable	8,180	-	-	-	-	-	8,180	650,376
Due from/(to) other funds	104,927	(999)	229,769	(333,697)	-	-	-	-
Due from the University of Winnipeg (note 12)	-	-	-	-	20,000	-	20,000	201,012
Prepaid expenses	4,557	-	-	-	-	-	4,557	13,952
	<u>683,453</u>	<u>3</u>	<u>829,992</u>	<u>(65,929)</u>	<u>20,000</u>	<u>-</u>	<u>1,467,519</u>	<u>1,938,561</u>
Insurance policies (note 6)	-	-	-	1,238,660	-	-	-	-

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Year ended March 31, 2024, with comparative figures for March 31, 2023

-----RESTRICTED FUNDS-----

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Year ended March 31, 2024, with comparative figures for the year ended March 31, 2023

	2024	2023
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Increase in Funds	\$ 502,118	\$ 3,653,989
Items not involving a current outlay of cash		
Amortization	<u>63,321</u>	<u>75,659</u>
	<u>565,439</u>	<u>3,729,648</u>
Net change in non-cash working capital balances		
Accounts receivable	642,196	(178,262)
Prepaid expenses	9,395	(12,966)
Accounts payable and accrued liabilities	47,175	77,494
Due to other charities	4,553	4,553
Insurance policies	<u>(1,293)</u>	<u>(10,342)</u>
	<u>1,267,465</u>	<u>3,610,125</u>
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Purchase of capital assets	<u>(44,627)</u>	<u>(51,603)</u>
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Decrease/(increase) in short term investments, net	(12,089)	4,393
Purchase of long term investments at cost, net	<u>(1,016,757)</u>	<u>(3,147,882)</u>
	<u>(1,028,846)</u>	(3,143,489)(5)

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The establishment of the University of Winnipeg Foundation Inc. (Foundation) resulted from a desire and decision in 2002 by the Board of Regents of the University of Winnipeg (University) to create an effective vehicle to provide a private funding source for the University.

The Foundation was incorporated on August 2, 2002 under Part XXII of the Corporations Act (Manitoba). The Foundation is a not-for-profit registered charitable organization and is designated as a Public Foundation, as defined under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is registered to issue donation receipts for income tax purposes.

The Foundation's intended purpose is to act as a fundraising body for the benefit of the University. The Foundation receives funding and support from the University and exists for the sole purpose of supporting the University.

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The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) for government not-for-profit organizations (GNFPOs), including the 4200 series of standards, as issued by the Public Sector Accounting Board.

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The consolidated financial statements include the assets, liabilities and results of operations of The University of Winnipeg Foundation Inc. and its controlled entity, the University of Winnipeg Foundation USA, Inc.

In preparing the consolidated financial statements, all intra-group balances and transaction between the entities in the consolidated group have been eliminated.

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The preparation of the Foundation's financial statements in conformity with PSAS for GNFPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from these estimates.

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Cash is comprised of cash on hand and deposits with banks.

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Capital assets are recorded at cost and amortized on a straight-line basis over their estimated useful lives. The half-year rule applies in the year of acquisition:

Computer equipment	5 years
Donor database	5 years
Furniture and fixtures	10 years

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Unrestricted contributions, restricted contributions and pledge payments are recognized as a source of funds in the related fund in the year received. Contributions to be permanently endowed are recorded in the Endowment fund. Investment Income is recorded as it is earned in the Endowment Fund Reserve as it is not subject to externally imposed restrictions to be maintained permanently. The unrealized change in market value of the investments is recorded in the Consolidated Statement of Remeasurement Gains and Losses. When the Foundation has expenses and revenues related to donations, acting as a principal in the transactions involved, it recognizes the expenses and the revenues on a gross basis. When the Foundation is not acting as a principal in the transactions, it has earned the equivalent of a commission or fee, or received the equivalent of a contribution, it will recognize only the net amount received.

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The Foundation classifies its financial instruments as either fair value or amortized cost.

Cash, accounts receivable, due from other funds, due from the University of Winnipeg, and accounts payable and accrued liabilities:

These financial assets and liabilities are classified as amortized cost.

Short term and long term investments:

These financial assets are classified as fair value. All investments in funds have been designated to the fair value category. Unrealized gains and losses are recorded in the Consolidated Statement of Remeasurement Gains and Losses.

Fair Value Measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The Foundation has categorized its assets and liabilities that are carried at fair value into one of three fair value levels, as follows:

Level 1 - for instruments measured at unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - for instruments measured using significant observable inputs, either directly or indirectly, and

Level 3 - for instruments measured using inputs that are not based on observable market data or using valuations based on quoted prices for similar instruments and are significant to the fair value measurement.

Net realized gain (loss) on sale of investments:

The net realized gain (loss) on sale of investments is the difference between proceeds received and the average cost of investments sold.

Investment income:

Investment income, which is recorded on the accrual basis, including interest income and dividends.

Transaction costs:

Transaction costs are the incremental costs directly attributable to the acquisition, issuance or disposal of a financial asset or financial liability. Actual transaction costs incurred are expensed and included in net realized gains or losses.

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The Foundation follows the restricted fund method of accounting for contributions. The Foundation maintains separate funds within its accounts and follows the principles of fund accounting to record the day-to-day transactions.

Restricted funds represent gifts from donors which have been or will be designated for a specific purpose, such

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March 31, 2024

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March 31, 2024

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The Foundation has certain investments denominated in foreign currencies, which exposes the Foundation to foreign

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The investments are valued at market value. These investments are managed by RBC Dominion Securities within the investment guidelines set forth by the Foundation's Investment Committee.

	2024	2023
Mutual Funds	\$ 149,916	\$ 137,827

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The Foundation is the beneficiary of a number of life insurance policies, some of which provide for a cash surrender value.

One of the life insurance policies where the Foundation is named as beneficiary, includes a provision for a 45% distribution to three other charities. The liability for this distribution is recorded as due to other charities and the expense is recorded as gifts to other charities.

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	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment				

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9 i \$ž!) i ° ž i \$	2024	2023
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Balance, beginning of year	\$ 60,751,381	\$ 58,634,115
Current year endowments net of administration fees	905,367	1,898,222

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During the year ending March 31, 2024, the Foundation entered into the related party transactions with the University as listed below. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed upon by both parties.

	2024	2023
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From the Foundation to the University:		
Cost Sharing of Donor Database Assets	-	50,000
Gift to the University	2,391,251	2,121,447
Donations gifted to the University	1,513,293	2,253,787

From the University to the Foundation:
 Transfer of current gifts to be endowed

37,822 219,044

As disclosed in Note 11, the Foundation is contractually bound to the University based on mutually binding agreements. There are no set terms of repayment but balances are typically settled within the upcoming year. At the end of the year, the amounts due to and from the University are as follows:

Due to the University	\$	100,198	\$	125,730
Due from the University	\$	20,000	\$	201,012

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Certain comparative figures have been reclassified to conform to current year presentation.

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Year ended March 31, 2024, with comparative figures for the year ended March 31, 2023
