SAINT MARY'S UNIVERSITY FACULTY UNION

FINANCIAL STATEMENTS
MARCH 31, 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SAINT MARY'S UNIVERSITY FACULTY UNION:

Opinion

We have audited the financial statements of Saint Mary's University Faculty Union (the "Union"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and changes in fund balances 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 Union 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 audit opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Union'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 Union or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 Union'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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Union 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.

Halifax, Nova Scotia
October 8, 2026

Belliveau Vinotte Inc.

Chartered Professional Accountants

SAINT MARY'S UNIVERSITY FACULTY UNION

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026

ASSETS

	General Fund	Defence Fund	Total 2026	Total 2025
Current				
Cash and cash equivalents	$ 92,304	$ 621,051	$ 713,355	$ 547,149
Membership dues receivable	31,719	-	31,719	13,039
Other receivables	2,085	-	2,085	2,218
Prepaid expenses	3,559	-	3,559	3,391
	129,667	621,051	750,718	565,797
Investments (note 3)	-	3,887,142	3,887,142	3,571,724
Capital assets (note 4)	2,880	-	2,880	4,100
	$ 132,547	$ 4,508,193	$ 4,640,740	$ 4,141,621

LIABILITIES

Current				
Payables and accruals, trade	$ 27,868	$ -	$ 27,868	$ 24,141
Government remittances payable	4,166	-	4,166	12,653
Interfund balance	41,371	(41,371)	-	-
	73,405	(41,371)	32,034	36,794
Contingent liability (note 8)				

FUND BALANCES

Investment in capital assets	2,880	-	2,880	4,100
Unrestricted fund	56,262	-	56,262	309,732
Internally restricted fund (note 2(g))	-	4,549,564	4,549,564	3,790,995
	59,142	4,549,564	4,608,706	4,104,827
	$ 132,547	$ 4,508,193	$ 4,640,740	$ 4,141,621

On Behalf of the Executive Committee

President

Treasurer

SAINT MARY'S UNIVERSITY FACULTY UNION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2026

	General Fund		Defence Fund	
	2026	2025	**2026**	2025
Revenues				
Members' dues	**$ 503,332**	$ 473,820	**$ -**	$ -
ASTFA dues	**7,570**	7,664	**-**	-
Investment income	**-**	-	**99,609**	124,812
Gain on sale of investments	**-**	-	**77,617**	551,798
	510,902	481,484	**177,226**	676,610
Expenditures				
Memberships (note 5)	**99,081**	98,315	**-**	-
Memberships - ASTFA (note 5)	**3,991**	4,000	**-**	-
	103,072	102,315	**-**	-
Awards and donations	**9,750**	9,875	**-**	-
Conferences and meetings	**14,522**	20,461	**-**	-
Honoraria	**16,081**	15,882	**-**	-
Amortization	**1,219**	1,614	**-**	-
Insurance	**6,036**	6,036	**-**	-
Investment management fees	**-**	-	**32,020**	27,109
Negotiation	**-**	-	**14,965**	-
Research grant	**5,000**	5,000	**-**	-
Legal and consulting fees	**12,938**	10,589	**-**	-
Office	**6,676**	9,654	**-**	-
Professional fees	**18,600**	20,595	**-**	-
Salaries and benefits	**197,015**	190,788	**-**	-
Scholarships	**24,070**	25,000	**-**	-
	414,979	417,809	**46,985**	27,109
Excess of revenues over expenditures before unrealized gain (loss)	**95,923**	63,675	**130,241**	649,501
Unrealized gain (loss) on investments	**-**	-	**277,715**	(287,167)
Excess of revenues over expenditures	**95,923**	63,675	**407,956**	362,334
Fund balances, beginning of year	**313,832**	250,157	**3,790,995**	3,428,661
Transfer	**(350,613)**	-	**350,613**	-
Fund balances, end of year	**$ 59,142**	$ 313,832	**$ 4,549,564**	$ 3,790,995

SAINT MARY'S UNIVERSITY FACULTY UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
Operating activities		
Excess of revenues over expenditures - general fund	**$ 95,923**	$ 63,675
Excess of revenues over expenditures - defence fund	**407,956**	362,334
Amortization of capital assets	**1,219**	1,614
Gain on disposal of investments	**(77,617)**	(551,798)
Unrealized loss (gain) on investments	**(277,715)**	287,167
	149,766	162,992
Net change in non-cash working capital balances related to operations:		
Membership dues receivable	**(18,680)**	15,890
Other receivables	**133**	(105)
Prepaid expenses	**(168)**	(53)
Payables and accruals, trade - general fund	**(4,760)**	11,761
	126,291	190,485
Investing activities		
Purchase of computer equipment	**-**	(574)
Proceeds on disposal of investments	**641,307**	2,968,863
Purchase of investments	**(601,392)**	(3,165,945)
	39,915	(197,656)
Increase (decrease) in cash and cash equivalents during year	**166,206**	(7,171)
Cash and cash equivalents, beginning of year	**547,149**	554,320
Cash and cash equivalents, end of year	**$ 713,355**	$ 547,149
Represented by:		
General fund cash and cash equivalents	**$ 92,304**	$ 313,602
Defence fund cash and cash equivalents	**621,051**	233,547
	$ 713,355	$ 547,149

1. Purpose of organization

Saint Mary's University Faculty Union (the "Union") is an association of Saint Mary's University faculty members incorporated under the Trade Union Act of Nova Scotia. The Union is a not-for-profit organization and is exempt from income tax under the provisions of paragraph 149(1)(k) of the Income Tax Act.

2. Significant accounting policies

The Union has applied the following significant accounting policies:

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with banks, and short term highly liquid securities which are readily convertible into known amounts of cash.

(c) Investments

The Union's portfolio investments are initially recognized, and subsequently measured at fair value without adjustments for transaction costs that would be incurred on disposals. Changes in fair value are recognized in income in the period of change. Transaction costs associated with the acquisition of these investments are recognized in net income in the period incurred.

(d) Financial instruments

Other than the investments noted above, the Union initially measures its financial assets and financial liabilities at fair value, adjusted by the amount of transaction costs directly attributable to the instrument. Other than the investments noted above, the Union subsequently measures all of its financial assets and financial liabilities at amortized cost. Transaction costs are amortized on the straight line basis over the term of the instrument.

(e) Contributed services

Volunteer services contributed on behalf of the Union in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

(f) Capital assets

Minor capital assets are expensed in the year acquired. Major capital assets are recorded at cost and amortized using the declining balance method, at rates based upon the estimated useful life of the assets, as indicated in note 4. Amortization is calculated at one-half the annual rate in the year of acquisition. No amortization is recorded in the year of disposal.

2. Significant accounting policies (continued)

(g) Fund accounting

The General Fund accounts for current operations and reports membership dues and operating expenditures. The Defence Fund is an internally restricted fund primarily intended to fund Union expenditures incurred during a strike, lockout, or grievance arbitration. These internally restricted funds are not available for unrestricted purposes without approval of the Executive Committee. Any interfund balances are non-interest bearing with no set terms of repayment.

(h) Use of estimates

The preparation of financial statements requires the Executive Committee to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Revenue recognition

The Union follows the restricted fund method of accounting for contributions whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Externally restricted contributions for which there is no related restricted fund are recorded in the General Fund under the deferral method. Unrestricted contributions are recognized as revenues in the General Fund.

Revenues related to dues collected from the Union's members are recorded in the accounts in the period in which they are withheld from the members. Investment income is recorded in the accounts when earned, in the fund that holds the related investment.

3. Investments

	Cost	Market Value
Fixed income	$ 889,039	$ 876,193
Equities - Canadian	977,152	1,353,018
Equities - US	1,105,695	1,361,908
Equities - Other	243,166	286,023
Total BMO managed portfolio	3,215,052	3,877,142
Just Us! Fair Trade Investment Cooperative Ltd.	10,000	10,000
	$ 3,225,052	$ 3,887,142

The Union holds shares of Just Us! Fair Trade Investment Cooperative Ltd. that are not traded in an active market and fair value information is not readily available. These shares have been included with investments at a carrying value of $10,000.

4. Capital assets

		2026			2025
	Rate	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer	30%	$ 16,344	$ 13,551	$ 2,793	$ 3,991
Office equipment	20%	368	281	87	109
		$ 16,712	$ 13,832	$ 2,880	$ 4,100

5. Memberships

	2026	2025
Union memberships		
Canadian Association of University Teachers	$ 68,221	$ 65,202
Canadian Association of University Teachers Defence Fund	24,528	26,864
National Union of Canadian Association of University Teachers	3,427	3,427
Nova Scotia Federation of Labour and Halifax Labour Council	2,905	2,822
	$ 99,081	$ 98,315
Atlantic School of Theology Faculty Associations (ASTFA) memberships		
Canadian Association of University Teachers	$ 2,470	$ 2,314
Canadian Association of University Teachers Defence Fund	840	920
Association of Nova Scotia University Teachers	681	766
	$ 3,991	$ 4,000

6. Employee pension plan

The Union contributes to a defined contribution pension plan on behalf of it's employees. Contributions are paid to the CAUT Staff Pension Plan and are calculated as 15% of employee's annual salary, of which the Union pays 10% and the employee pays the remaining 5%. During the year, the Union's portion of contributions to the pension plan totaled $14,879 (2025 - $14,596).

7. Financial instruments

The following are the significant risks that the Union is exposed to through its financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Union's main credit risk relates to its membership dues receivable. At year end, 100% (2025 - 100%) of the membership dues receivable were due from one customer. The Union believes the risk of non collection is low.

(b) Currency risk

The Union's investments partially includes a portfolio of publicly traded securities based in foreign currencies. As such this portion of the investments is subject to foreign exchange risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Union's investments in publicly traded securities expose the Union to market risk as such investments are subject to price changes in the open market. The Union does not use derivative financial instruments to alter the effects of this risk.

8. Contingent liability

In accordance with the Union's sick leave policy, the staff have accumulated sick days, at a total possible cost of approximately $4,641. These days are only available for required sick leave and will not be paid out upon termination of employment. Any sick leave settlements will be charged to income in the period in which they occur.