

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
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**DECEMBER 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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### **To the Members of Athabasca University Graduate Students' Association**

#### *Opinion*

We have audited the financial statements of Athabasca University Graduate Students' Association (the "Association") which comprise the statement of financial position as at December 31, 2025, and the statement of operations, statement of changes in net assets and statement of 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 Association as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### *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 Association 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 opinion.

#### *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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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,

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## INDEPENDENT AUDITOR'S REPORT, continued

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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 judgment 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 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Association 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.

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**INDEPENDENT AUDITOR'S REPORT, continued**

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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.

*Baker Tilly Catalyst LLP*

**CALGARY, ALBERTA  
MARCH 31, 2026**

**CHARTERED PROFESSIONAL  
ACCOUNTANTS**

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 339,639	\$ 377,576
Restricted cash (Notes 3 & 7)	33,823	39,152
Accounts receivable (Note 4)	29,552	41,742
Short-term investments (Note 5)	116,911	113,530
Prepaid expenses	14,548	21,034
	534,473	593,034
<b>Capital assets (Note 6)</b>	9,392	10,603
	<b>\$ 543,865</b>	<b>\$ 603,637</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 26,388	\$ 18,956
Deferred revenue (Note 3)	7,930	13,760
	34,318	32,716
<b>Net assets</b>	<b>509,547</b>	<b>570,921</b>
	<b>\$ 543,865</b>	<b>\$ 603,637</b>

Approved on behalf of the board

*Gelareh Keshavarz*  
 \_\_\_\_\_ Director

*763 ml*  
 \_\_\_\_\_ Director

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Student union fees (Note 4)	\$ 423,006	\$ 437,904
Conference (Note 4)	33,907	35,388
	456,913	473,292
<b>Expenditures</b>		
Salaries, wages and benefits	230,687	145,301
Travel	79,915	69,802
Grants and awards (Note 9)	79,875	54,038
Council honorariums (Note 8)	63,400	108,700
Professional fees	27,468	34,372
Office	15,220	30,850
Memberships (recovery of memberships)	10,090	(2,116)
Insurance	9,882	9,157
Amortization	3,744	2,609
Telephone	1,087	1,107
Training and staff development	1,050	8,920
Interest and bank charges	323	285
	522,741	463,025
	(65,828)	10,267
<b>Other income</b>		
Interest income	4,454	4,660
	(61,374)	14,927
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (61,374)</b>	<b>\$ 14,927</b>

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>Balance, beginning of year</b>	\$ 570,921	\$ 555,994
<b>Excess (deficiency) of revenue over expenditures</b>	(61,374)	14,927
<b>Balance, ending of year</b>	\$ 509,547	\$ 570,921

The accompanying notes are an integral part of the financial statements

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<hr/>		
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ (61,374)	\$ 14,927
Adjustments for		
Amortization	3,744	2,609
	<hr/>	<hr/>
	(57,630)	17,536
Change in non-cash working capital items		
Accounts receivable	12,190	(19,356)
Prepaid expenses	6,486	(12,161)
Accounts payable and accrued liabilities	7,433	(4,770)
Deferred revenue	(5,830)	(3,604)
	<hr/>	<hr/>
	(37,351)	(22,355)
 <b>Cash flows from investing activities</b>		
Purchase of capital assets	(2,533)	(9,738)
Purchase of investments	(116,911)	(113,530)
Proceeds from sale of investments	113,529	109,263
	<hr/>	<hr/>
	(5,915)	(14,005)
 <b>Decrease in cash</b>	(43,266)	(36,360)
 <b>Cash, beginning of year</b>	416,728	453,088
	<hr/>	<hr/>
<b>Cash, end of year</b>	\$ 373,462	\$ 416,728
	<hr/>	<hr/>
 <b>Cash consists of:</b>		
Cash	\$ 339,639	\$ 377,576
Restricted cash (Notes 3 & 7)	33,823	39,152
	<hr/>	<hr/>
	\$ 373,462	\$ 416,728
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The accompanying notes are an integral part of the financial statements

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**1. Nature of operations**

Athabasca University Graduate Students' Association (the "Association") is established under section 94 of the Post-Secondary Learning Act as a not-for-profit organization that fosters a cohesive graduate student community, acts as an advocate for graduate students, and builds a positive relationship with the University of Athabasca. The Association qualifies for the tax-exempt status under paragraph 149(1)(k) under the Income Tax Act of Canada.

**2. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

**(a) Cash and restricted cash**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end.

Restricted cash consists of externally restricted funds held in the operating account and funds held as collateral for a credit card.

**(b) Capital assets**

Capital assets are recorded at cost. The Association provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	20%
Computer equipment	50%

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**2. Significant accounting policies, continued**

**(c) Financial instruments**

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, restricted cash, short-term investments, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Association has not designated any financial asset or financial liability to be measured at fair value.

**(d) Financial asset impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. 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 the statement of operations.

**(e) Revenue recognition**

The Association follows the deferral method for accounting for contributions.

Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other income is unrestricted and recognized in the period earned.

Funds received for projects with external restrictions are recorded to deferred revenue and subsequently recorded to revenue when funds are expended.

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**2. Significant accounting policies, continued**

**(f) 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: useful lives of capital assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

**3. Deferred revenue**

	<b>2025</b>	<b>2024</b>
Conference funds	\$ 7,930	\$ 13,760

**4. Economic dependence**

The Association received \$456,913 (99%) of their revenue (2024 - \$473,292 (99%)) from the University of Athabasca. \$10,542 (36%) of amounts recorded in accounts receivable are due from the University of Athabasca (2024 - \$16,276 (39%)).

**5. Short-term investments**

The Association is equally invested in two term deposits earning interest at between 1.80% - 2% per annum, maturing on March 8, 2026 and March 27, 2026. The deposits are typically reinvested for a term of 100 days upon maturity.

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**6. Capital assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2025 Net Book Value</b>	<b>2024 Net Book Value</b>
Furniture and fixtures	\$ 9,473	\$ 3,631	\$ 5,842	\$ 7,302
Computer equipment	18,906	15,356	3,550	3,301
	\$ 28,379	\$ 18,987	\$ 9,392	\$ 10,603

**7. Accounts payable and accrued liabilities**

The Association holds a credit card with a limit of \$25,000, secured by a savings account of \$25,893 held as collateral (Note 2(a)). As of December 31, 2025 \$438 was outstanding on this credit card.

**8. Related party transactions**

Council members are considered related parties as they are responsible for the governance and oversight of the Association. During the year, the Association paid honorariums totalling \$63,400 (2024 - \$108,700) to Council members for their services. No amounts were payable to Council members at year-end.

These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

**ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**9. Endowment fund**

Athabasca University (the "University") holds an endowed fund established for the benefit of the Organization. In August 2025, the Organization provided a \$40,000 endowed gift to the University to create the AUGSA Graduate Student Entrance Award. This amount is included in grants and awards on the statement of operations. Under the terms of the endowment agreement, the University assumes full ownership of the endowed capital, invests the funds in accordance with its Endowment Management Policy, and administers the award in perpetuity.

The Organization does not retain any ownership interest or control over the endowed capital, and accordingly, the endowment assets held by the University for the benefit of the Organization are not reported as assets or fund balances in these financial statements. Annual investment income generated by the endowment is used by the University to fund a \$1,000 entrance award, and the Organization may make additional contributions ("top-ups") in years where investment income is insufficient to fund the full award amount.

The University has communicated that the first investment and performance report relating to the endowed fund will be available summer 2026, covering investment activity and returns in both the principal and deferred accounts for FY2026. As at December 31, 2025, the Organization had not yet received a formal statement of the endowment balance or investment performance from the University.

**10. Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

**(a) Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate financial instruments subject the Association to a fair value risk.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.