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Last September, we marked the 10th anniversary of the Robert H. Lee Alumni Centre opening. Over the years, this lifelong campus home for UBC alumni has welcomed nearly 100,000 visitors; been the venue for 3,000 meetings, conferences, and celebrations; and celebrated 130,000 proud new alumni at 280 graduation receptions. The building was the first in Canada to be dedicated to a university's graduate body, and it has more than earned its spot at the heart of the Vancouver campus.

On reflection, *alumni UBC* has come a long way since those doors opened. A decade ago, UBC had 305,000 alumni. Today, there are more than 435,000 living in over 145 countries. As our membership has grown and changed, so too have the services, opportunities, and experiences on offer to them. Whether a grad lives five minutes from the alumni centre or on the other side of the world, and whether they are just starting out on their careers or want to make the most of their leisure time, *alumni UBC* aims to provide them with timely and useful programming to enrich their lives.

Each year, we record how many alumni have engaged with UBC through our programs and how many times. This process allows us to track our performance and identify strengths and weaknesses. This year, we engaged a total of 122,008 alumni and more than 3.2 million “interactions” were recorded, covering everything from downloading the *alumni UBC* app, to attending a hot-topic panel discussion, to mentoring a student. Almost all program areas - both those offering in-person experiences and those that are web-based - have reported improved results over last year's totals.

Alumni by the Numbers (2025-26)

435,378

alumni living in more than 145 countries

122,008

alumni engaged

3,220,255

alumni interactions

The longer-term goal - as part of FORWARD, the campaign for UBC - is to inspire 10 million interactions with our alumni by the end of this decade. Back in 2015, when an alumni centre finally became a hard-won reality after years of effort on the part of alumni volunteers, we would not have believed such an ambitious engagement goal to be achievable. And yet this year's results bring the running total to 9.3 million. Here are just a few of the programming highlights behind the latest numbers.

MEDIA ENGAGEMENT

UBC Magazine online published more than 200 written and multimedia pieces, reaching a broad audience with close to 268,000 website sessions and more than 380,000 page views. Content relating to health and wellbeing, as well as current issues and events, performs particularly well, suggesting that alumni are especially drawn to content that connects to their everyday lives. Spring and fall themes for the print magazine reflected these preferences (*The Future of Democracy and Healthy Aging*).

Our bi-weekly alumni newsletters are a key driver of all forms of alumni engagement, and they were opened by 30K alumni who clicked more than 70,000 times. We continue to experiment with new approaches to newsletter design, content strategy, and personalization, to ensure continued relevance and engagement.

The monthly *From Here Forward* podcast saw a 30 per cent increase in listenership. As well as earning the attention of alumni, both the podcast and magazine have earned the respect of our peers, receiving multiple awards from professional organizations.

alumni UBC's social media strategy also continues to evolve, following global trends towards more short-form video content and story-focused updates. Our initiatives drove more than 2.4 million aggregate interactions throughout the year, including one viral Instagram Reel from spring graduation that has been viewed 1.2 million times and engaged with more than 175,000 times. Our social following has grown by 6.5 per cent across all channels, with the most significant gains seen in Instagram and LinkedIn audiences.

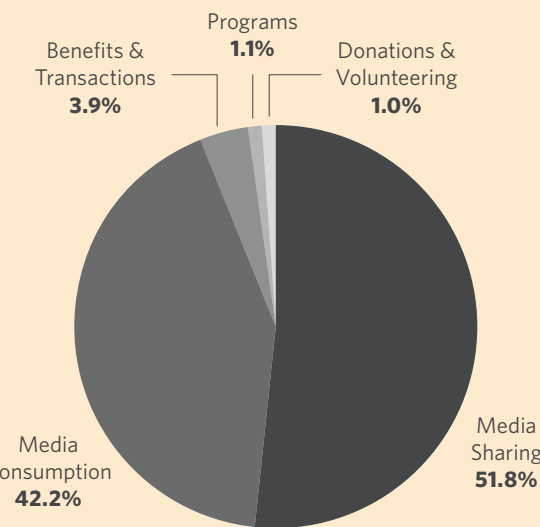
ALUMNI BY GENERATION

Mature (Pre-1946)	3%
Older Boomer (1946-1954)	8%
Younger Boomer (1955-1965)	11%
Gen X (1966-1980)	21%
Millennial (1981-1995)	33%
Gen Z (After 1996)	18%

TOP 5 REGIONS

Vancouver Lower Mainland	211,339
Okanagan	20,822
Greater Toronto	11,416
Greater Victoria	11,148
Greater Calgary	8,912

INTERACTIONS



EVENTS & PROGRAMS

UBC Dialogues and Spotlight events are popular presentations that continue to engage alumni virtually and in-person with thought-provoking discussions on timely topics. Two of this year’s presentations expanded on the print magazine’s fall theme on *Healthy Aging*, presenting expert commentary on maintaining brain health and navigating menopause. They each attracted well over 1,500 registrants.

It’s not only alumni living in Vancouver or Kelowna who get to enjoy in-person events; *alumni UBC* has collaborated with various campus partners to bring a little bit of UBC to key regional markets, including Victoria, Ottawa, Calgary, Hong Kong, and Guangzhou in China. This included receptions with Dr. Bacon and presentations by UBC faculty members. In addition, we facilitated 40 “My Town Meetups,” which are casual gatherings for alumni living in the same area – from Tokyo to Dubai.

Alumni also benefited from a diverse range of lifelong learning and career development opportunities. The career webinar series delivered 10 sessions, for example, and saw a 36 per cent increase in attendance. The most popular session was *Level Up with AI Hacks to Advance Your Career*.

VOLUNTEERING

As well as benefiting from programming designed to improve their lives, alumni like to give back. At a reception attended by UBC President Dr. Benoit-Antoine Bacon and Chancellor Judy Rogers, we celebrated more than 5,800 alumni around the globe who generously shared their time and expertise in support of UBC – a new record.

In addition, 150 alumni participated in THE A PROJECT, which organizes opportunities for alumni to get together and support local community organizations. This year’s beneficiaries were

the Greater Vancouver Food Bank, the AMS Food Bank, Aunt Leah’s Place, and the City of Vancouver’s Clean-up Program – bringing to life the FORWARD campaign’s commitment to advancing healthy lives, creating solutions for the planet, and shaping thriving societies.

BENEFITS & SERVICES

The *alumni UBC* Travel Club themes of Arts & Culture, Food & Wine, Nature & Wildlife, and Active & Wellness continue to resonate. Highlights this year included an archaeology tour in Tunisia with Professor Megan Daniels, a nature tour in Brazil with Professor Diane Srivastava, a food tour in Peru with honorary alum Vikram Vij, and a walking tour with destinations from Prague to Krakow with community leaders Shakeela Begum and Jaroslava Baconova.

The *alumni UBC* app has achieved 91,106 lifetime downloads, with 51,213 verified alumni users. This year, 15,631 alumni logged into the app to verify themselves for the first time. App notifications were clicked 26,008 times, directing alumni to library resources, podcasts, *UBC Magazine* content, webinars, contests, and more. Contests have been an important tactic for attracting disengaged alumni and engaging others for the first time. There were more than 28,000 contest entries for prizes ranging from tickets to see Bruno Mars to seats for the Davis Cup.

People sometimes ask why we go to the effort of engaging alumni. For the answer, we’ll turn to the nearly 17,000 UBC grads who shared their thoughts through surveys and focus groups on everything from how they feel about their alma mater to how to shape faculty curricula. An incredible 93 per cent of respondents said they would recommend UBC to a prospective student, and 87 per cent felt that UBC is making the world a better place.

We couldn’t agree with them more.



Mauro Manzi, BCom'95
Chair, *alumni UBC* Board of Directors



Natalie Cook Zywicki
Associate Vice-President /
Executive Director, *alumni UBC*

Financial Statements of

The Alumni Association of the University of British Columbia

And Independent Auditor's Report thereon

Year ended March 31, 2026

Independent Auditor’s Report

To the Board of Directors of The Alumni Association of The University of British Columbia

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of The Alumni Association of The University of British Columbia (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of 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 auditor’s report.

We are independent of the Entity 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 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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’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 the 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 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 Entity’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 Entity’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 Entity 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.
- 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.

Reporting on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.



Chartered Professional Accountants

Vancouver, Canada

June 25, 2026

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
ASSETS		
Current assets:		
Cash and cash equivalents	918,943	607,976
Short-term investments	4,222,356	3,952,639
Accounts receivable	126,562	126,966
Prepaid expenses	2,500	6,226
	5,270,361	4,693,807
Furniture and equipment (note 5)	185,062	251,612
	5,455,423	4,945,419
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities (notes 3 and 4)	380,620	350,338
Deferred revenue and refundable deposits	1,538,747	1,195,309
Current portion of gift payable (note 9)	50,000	-
	1,969,367	1,545,647
Gift payable (note 9)	150,000	-
Net assets:		
Net assets invested in furniture and equipment	185,062	251,612
Net assets internally restricted for future operating programs	30,546	30,546
Net assets internally restricted for future equipment purchases	203,188	186,402
Net assets internally restricted for future building maintenance	180,000	180,000
Unrestricted net assets	2,737,260	2,751,212
	3,336,056	3,399,772
	\$ 5,455,423	\$ 4,945,419

See accompanying notes to financial statements.

Approved on behalf of the Board:

Mauro Manzi
Chair

Warren Beach
Treasurer

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
UBC contribution (note 3)	2,169,947	2,145,660
The Robert H. Lee Alumni Centre	921,526	812,807
Cecil Green Park (note 7)	865,334	789,668
Alumni Services and Business Development (note 8)	922,546	830,776
Sponsorship and In Kind	133,435	141,041
UBC Magazine and other advertising	147,574	142,618
Interest and investment income	120,162	253,919
	5,280,524	5,116,489
Operating expenses (note 6):		
Administration	741,795	711,206
Gift to the University (note 9)	250,000	-
The Robert H. Lee Alumni Centre (note 3)	1,282,315	1,282,789
UBC Welcome Centre	19,320	106,268
Cecil Green Park (note 7)	670,595	577,933
Alumni Services and Business Development	267,508	261,782
Sponsorship and In Kind	9,088	27,336
UBC Magazine and Communications	2,103,619	2,059,120
	5,344,240	5,026,434
Excess (deficiency) of revenues over expenses	\$ (63,716)	\$ 90,055

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	INVESTED IN FURNITURE AND EQUIPMENT	INTERNALLY RESTRICTED FOR FUTURE OPERATING PROGRAMS	INTERNALLY RESTRICTED FOR FUTURE EQUIPMENT PURCHASES	INTERNALLY RESTRICTED FOR FUTURE BUILDING MAINTENANCE	UNRESTRICTED	TOTAL
2026						
Balance, beginning of year	251,612	30,546	186,402	180,000	2,751,212	3,399,772
Internally approved appropriations	-	-	30,000	-	(30,000)	-
Excess (deficiency) of revenues over expenses	(79,764)	-	-	-	16,048	(63,716)
Interfund transfers:						
Purchases of furniture and equipment	13,214	-	(13,214)	-	-	-
Balance, end of year	\$ 185,062	\$ 30,546	\$ 203,188	\$ 180,000	\$ 2,737,260	\$ 3,336,056
	INVESTED IN FURNITURE AND EQUIPMENT	INTERNALLY RESTRICTED FOR FUTURE OPERATING PROGRAMS	INTERNALLY RESTRICTED FOR FUTURE EQUIPMENT PURCHASES	INTERNALLY RESTRICTED FOR FUTURE BUILDING MAINTENANCE	UNRESTRICTED	TOTAL
2025						
Balance, beginning of year	175,251	125,000	337,863	100,000	2,571,603	3,309,717
Internally approved appropriations	-	-	-	80,000	(80,000)	-
Appropriations used	-	(94,454)	-		94,454	-
Excess (deficiency) of revenues over expenses	(75,100)	-	-	-	165,155	90,055
Interfund transfers:						
Purchases of furniture and equipment	151,461	-	(151,461)	-	-	-
Balance, end of year	\$ 251,612	\$ 30,546	\$ 186,402	\$ 180,000	\$ 2,751,212	\$ 3,399,772

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
CASH PROVIDED BY (USED IN):		
Operations:		
Excess (deficiency) of revenues over expenses	(63,716)	90,055
Depreciation, an item not involving cash	79,764	75,100
Unrealized loss (gain) on short-term investments	82,546	(85,046)
Changes in non-cash operating working capital items:		
Accounts receivable	404	25,127
Prepaid expenses	3,726	(2,626)
Accounts payable and accrued liabilities	30,282	(50,698)
Deferred revenue and refundable deposits	343,439	47,223
Gift payable	200,000	-
	676,445	99,135
Investments:		
Purchases of furniture and equipment	(13,214)	(151,461)
Short-term investments, purchases net of redemptions	(352,264)	(155,286)
	(365,478)	(306,747)
Increase (decrease) in cash and cash equivalents	310,967	(207,612)
Cash and cash equivalents, beginning of year	607,976	815,588
Cash and cash equivalents, end of year	\$ 918,943	\$ 607,976

See accompanying notes to financial statements.

Notes to Financial Statements

1. Nature of operations:

The Alumni Association of The University of British Columbia (the “Association”) was incorporated in March 1946 and is registered under the *Societies Act* (British Columbia) with the primary objective of increasing the involvement of alumni in the activities of The University of British Columbia (the “University”). The direct revenue sources of the Association are not sufficient to cover its operating and capital expenditures and, as a result, the continued support of the University is required to finance the activities of the Association.

Effective June 27, 2014, the Association entered into a 7-year agreement with the University with an effective date of January 1, 2014. This Agreement defines the relationship between the Association and the University. The agreement commits the University to funding the operations of the Association based on approved annual budgets. The initial term of the Agreement expired on December 31, 2021; however, the agreement automatically renews for additional 3-year terms until terminated at the option of either party by providing 6-months written notice of termination to the other.

The Association is non-taxable under the *Income Tax Act* as a non-profit organization.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than 3-months.

(c) Short-term investments:

Short-term investments, consisting of Guaranteed Investment Certificates with maturities or cashable within the next fiscal year, are carried at fair value with gains and losses recorded in the Statements of Operations.

(d) Furniture and equipment:

Furniture and equipment is recorded at historical cost. Depreciation is recorded at 20% for furniture and 33⅓% for equipment per annum using the straight-line method.

The Association annually assesses furniture and equipment for impairment.

(e) Internal restrictions of net assets:

Certain amounts are set aside into a separate component of net assets. These amounts may be held in term deposits and the interest income, which has been recorded in operations, is retained in the fund to maintain its purchasing power. Appropriation of these funds requires the approval of the Association’s Board of Directors but is not subject to other restrictions. Internally restricted net assets include the following:

(i) Net assets internally restricted for future equipment purchases:

These amounts have been set aside for equipment replacement purposes which are approved by the Board of Directors.

(ii) Net assets internally restricted for future operating programs:

Appropriations of the operating fund balance are made from time to time to designate funds for specific projects. When the projects take place, the costs are included in operating expenses that are allocated to net assets internally restricted for future operating programs and any remaining appropriations upon completion of the project are returned to the unrestricted fund balance.

(iii) Net assets internally restricted for future building maintenance:

These amounts have been set aside for the maintenance of the Association’s two venues, Cecil Green Park and Robert H. Lee Alumni Centre. Appropriations are approved by the Board of Directors.

(f) Revenue:

The Association receives payments in advance for the rental of Cecil Green Park and the Robert H. Lee Alumni Centre. The recognition of such revenue is deferred until the date of the actual rental. The Association also receives payments pursuant to its alumni services and marketing agreements with Meloche Monnex Inc., Manulife, and Bank of Montreal. The Association records revenue from these contracts as services are rendered over the term of the agreement. In some instances, payments to the Association are based on the financial results of these affinity partners, thus revenue is recorded on cash receipt, as the Association is unable until this time to reasonably estimate the revenue earned.

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured. Endowment contributions are recognized as direct increases in net assets. The Association currently has no endowment funds. Contributions subject to external restrictions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of furniture and equipment are deferred and amortized into revenue on the same basis that the related furniture and equipment are depreciated.

(g) Contributed services and in-kind contributions:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

Print and digital advertising for events held by the Association, car rentals, hotel accommodations, and parking are being provided as in-kind contributions. The Association received nil (2025 – \$17,587) of in-kind contributions during the year. The contributions are recognized at their estimated fair value.

(h) Use of estimates:

The preparation of these financial statements 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 these financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry short-term investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(j) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

3. Related party transactions:

Included in accounts payable and accrued liabilities is \$226,656 (2025 – \$212,973) payable to the University.

The UBC contribution of \$2,169,947 (2025 – \$2,145,660) is the annual contribution received from the University pursuant to the funding agreement (note 1).

Included in The Robert H. Lee Alumni Centre expenses is \$402,391 (2025 – \$426,810) of maintenance, utilities, and facility management expenses, as per the Service Level Agreement, which is paid to the University for operations during the year and is recorded at the exchange amount.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at March 31, 2026 are government remittances payable of \$29,885 (2025 – \$29,690) relating to federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance.

5. Furniture and equipment:

MARCH 31, 2026	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE
Furniture and equipment	\$ 970,690	\$ 785,628	\$ 185,062

MARCH 31, 2025	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE
Furniture and equipment	\$ 958,328	\$ 706,716	\$ 251,612

6. Functional allocation of expense:

The costs of providing programs and other activities have been presented on a program basis in the statement of operations. Accordingly, salaries and other costs have been allocated among the programs and supporting services benefited.

The expenses of the Association on an account group basis are as follows:

	2026	2025
Alumni Centre operating expenses	839,772	953,960
Alumni services and business development	11,312	29,287
Association governance and reporting	59,088	78,388
Cecil Green Park operating expenses	331,805	247,961
Directors expense	18,043	15,902
Depreciation expense	79,764	75,100
Gift to the University (note 9)	250,000	-
Equipment expense, including depreciation	18,445	23,365
Meetings and events	83,419	63,813
Memberships and subscriptions	15,152	16,874
Miscellaneous	13,457	28,673
Office expense	27,132	29,729
Professional development	10,614	10,068
Purchased services	201,177	181,313
Salaries and benefits	2,494,594	2,417,829
UBC Magazine print and digital	890,466	854,172
	\$ 5,344,240	\$ 5,026,434

7. Cecil Green Park:

The Association shares Cecil Green Park revenue in excess of the net of the Association's direct cost related to the short-term leasing/booking of the premises and any proctor services annually with the University on a 50/50 basis. The cost of sharing this revenue of \$123,875 (2025 – \$125,114) is included in the expense caption “Cecil Green Park” in the Statement of Operations.

8. Alumni services and business development:

- (a) During the year ended March 31, 2023, the Association entered into an agreement with Meloche Monnex Inc. (“Meloche”). Under the terms of the agreement, the Association will receive a fee for providing to Meloche the exclusive rights to market its home and automobile insurance to members of the Association until January 31, 2033.
- (b) During the year ended March 31, 2020, the Association entered into an agreement with the Manufacturer's Life Insurance Company (“Manulife”). Under the terms of the agreement, the Association will receive a fee for providing Manulife the exclusive rights to market its life insurance to members of the Association until March 31, 2029, at which point the agreement will automatically renew for successive three-month periods.
- (c) During the year ended March 31, 2022, the Association entered into an agreement with Bank of Montreal (“BMO”). Under the terms of the agreement, the Association will receive a fee for providing BMO the exclusive rights to market its products to members of the Association until June 30, 2026.

9. Gift to the University of British Columbia:

On July 17, 2025, the Association's Board of Directors approved a gift of \$250,000 payable to the University of British Columbia in support of the newly constructed UBC Recreation Centre North. In recognition of the gift, the University will include the name alumniUBC in the naming of the welcome and information desk on the Lo level of the facility. The gift is payable in installments of \$50,000 over the period of 5-years. As of March 31, 2026, the amount payable is \$200,000 (2025 – nil).

10. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to its cash and cash equivalents, short-term investments and accounts receivable. The Association deals with creditworthy counterparties to mitigate the risk of financial loss from defaults.

There has been no change to the risk exposures from 2025.

11. Employee remuneration:

During the fiscal year ending March 31, 2026, the Association paid total remuneration of \$2,343,372 to nineteen employees (2025 – \$2,340,653 to twenty employees), who each received total annual remuneration of \$75,000 or greater.

12. Comparative information:

Certain comparative information has been reclassified, where applicable, to conform to the presentation used in the current year.