

REGIONAL ASSOCIATION OF WEST QUEBECERS
FINANCIAL STATEMENTS
MARCH 31, 2026

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SUMMARY

	Page
Independent practitioner's review engagement report	2 - 3
Statement of operations	4
Changes in net assets	5
Balance sheet	6
Statement of cash flow	7
Notes to financial statements	8 - 13
Schedules	14

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
REGIONAL ASSOCIATION OF WEST QUEBECERS

We have reviewed the accompanying financial statements of REGIONAL ASSOCIATION OF WEST QUEBECERS, that comprise the balance sheet as at March 31, 2026, and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of REGIONAL ASSOCIATION OF WEST QUEBECERS 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.

*Lévesque Marchand Welch, SENCRL*¹

Gatineau, Québec
September 12, 2026

¹ By Ricky Dumont, CPA auditor

REGIONAL ASSOCIATION OF WEST QUEBECERS**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2026****(Unaudited)**

	2026	2025
REVENUES		
Canadian Heritage	\$ 153,790	\$ 153,413
Canadian Red Cross	1,110	1,467
CHSSN - Enhancing Regional Community Capacity	282	403
Service Canada (Skills Link)	280	400
Donations	5,087	2,644
Rent and other revenue	2,527	3,050
Interest revenue	87	252
SRQEA	1,950	6,208
Special events	305	670
Human resources (Youth Skills) development	9,701	-
	175,119	168,507
EXPENDITURES		
Salaries and fringe benefits	112,251	96,119
Professional fees	4,891	4,837
	117,142	100,956
EXPENSES		
Operating costs (Schedule A)	52,416	57,944
SRQEA (Schedule B)	-	6,208
Canada Summer Jobs (Schedule C)	9,701	-
	62,117	64,152
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (4,140)	\$ 3,399

REGIONAL ASSOCIATION OF WEST QUEBECERS

CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2026

(Unaudited)

			2026		2025	
	Invested in capital assets	Unrestricted	Total		Total	
BALANCE, BEGINNING OF YEAR	\$ 689	\$ 57,156	\$ 57,845	\$ 54,446		
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(1,383)	(2,757)	(4,140)	3,399		
CAPITAL ASSET ACQUISITION	5,807	(5,807)	-	-		
BALANCE, END OF YEAR	\$ 5,113	\$ 48,592	\$ 53,705	\$ 57,845		

REGIONAL ASSOCIATION OF WEST QUEBECERS**BALANCE SHEET****AS AT MARCH 31, 2026****(Unaudited)**

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	\$ 42,459	\$ 79,937
Temporary investments	2,057	528
Accounts receivable, trade and other (Note 3)	24,624	18,543
Prepaid expenses	7,579	5,157
	76,719	104,165
CAPITAL ASSETS (Note 4)	6,726	7,163
INTANGIBLE ASSETS (Note 5)	3,390	-
	\$ 86,835	\$ 111,328
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 22,537	\$ 44,472
Deferred income (Note 7)	5,590	2,337
	28,127	46,809
DEFERRED INCOME (Note 8)	5,003	6,674
	33,130	53,483
NET ASSETS		
INVESTED IN CAPITAL ASSETS	5,113	689
UNRESTRICTED	48,592	57,156
	53,705	57,845
	\$ 86,835	\$ 111,328

Signed for the Board,

_____, Director

_____, Director

REGIONAL ASSOCIATION OF WEST QUEBECERS**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED MARCH 31, 2026****(Unaudited)**

	2026	2025
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (4,140)	\$ 3,399
Non-cash item:		
Depreciation of capital assets	2,854	2,460
	(1,286)	5,859
Net change in non-cash items related to operating activities:		
Temporary investments	(1,529)	-
Accounts receivable, trade and other	(6,081)	6,350
Prepaid expenses	(2,422)	4,329
Accounts payable and accrued liabilities	(21,935)	12,328
Deferred income	3,254	(5,821)
Deferred income long term	(1,672)	(2,269)
	(31,671)	20,776
INVESTING ACTIVITY		
Acquisition of property, plant and equipment	(5,807)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(37,478)	20,776
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	79,937	59,161
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 42,459	\$ 79,937

Cash and cash equivalents consist of cash.

REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The organization is incorporated under Part III of the Quebec Companies Act. It serves and supports the English speaking population of the Outaouais by fostering an environment in which it can thrive.

2. SIGNIFICANT ACCOUNTING POLICIES

The association applies the Canadian accounting standards for not-for-profit organizations.

Financial instruments

Initial measurement

The association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the association is in the capacity of management, are initially measured at cost.

Subsequent measurement

The association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, temporary investments and accounts receivable, trade and other.

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

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

Cash and cash equivalents

The association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and temporary investments with a maturity period of three months or less from the date of acquisition. In addition, term deposits that the association cannot use for current transactions because they are pledged as security are also excluded from cash and cash equivalents.

REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the declining balance method at the following rates:

	Rates
Office equipment	20%
Computer equipment	30%

Intangible assets

Amortized intangible assets are accounted for at cost. Amortization is calculated using the straight-line method at the following rates:

	Methods	Period
Website	Straight-line method	3 years

Fund accounting

The association follows the restricted fund method of accounting for contributions. The funds are divided into two categories "Unrestricted" and "Invested in capital assets". The "Unrestricted fund" accounts for current operations and programs as well as the organization's general operations. Unrestricted contributions (donations and grants) and restricted contributions to be used for operations are reported in this fund.

The unamortized cost of capital assets and loans to finance the purchase of capital assets are reported in the "Invested in capital assets" fund.

REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenues from activities organized by the association, as well as rental income and other income is recognized when earned.

Grants are recognized when earned. One of the grants received, subject to a holdback, could have the holdback reduced if the association shows a surplus at the end of the year. The reduction is discretionary and therefore no amount payable is accounted for in a surplus situation. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. ACCOUNTS RECEIVABLE, TRADE AND OTHER

	2026	2025
Funding receivable	\$ 20,950	\$ 15,360
Sales tax receivable	3,674	3,183
	\$ 24,624	\$ 18,543

4. CAPITAL ASSETS

	2026		2025	
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 22,245	\$ 19,514	\$ 2,731	\$ 3,413
Computer equipment	31,846	27,851	3,995	3,750
	\$ 54,091	\$ 47,365	\$ 6,726	\$ 7,163

REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

5. INTANGIBLE ASSETS

		2026		2025
	Cost	Accumulated amortization	Net book value	Net book value
Website	\$ 3,390	\$ -	\$ 3,390	\$ -

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Accounts payable	\$ 9,182	\$ 16,532
Accrued liabilities	3,000	3,000
Owing to governments	10,355	24,940
	\$ 22,537	\$ 44,472

7. DEFERRED CONTRIBUTIONS - SRQEA AND PCH

	2026	2025
Expenses		
Balance, beginning of year	\$ 2,337	\$ 8,158
Amount recognized as revenue - SRQEA	(1,950)	(6,208)
Amounts received during the period - PCH	153,605	153,600
Amount recognized as revenue - PCH	(153,992)	(153,213)
Amount received during the period - Community Economic Development and Employability Corporation (CEDEC)	5,590	-
	\$ 5,590	\$ 2,337

As of March 31, 2026, deferred contributions consists of:

SRQEA	\$0 (2025: \$1,950)
PCH	\$0 (2025: \$387)
CEDEC	\$5,590 (2025: \$0)

REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

8. DEFERRED CONTRIBUTIONS - SKILLS LINK, ENHANCING REGIONAL COMMUNITY CAPACITY AND CANADIAN RED-CROSS - ASSET PURCHASE

	2026	2025
Expenses		
Balance, beginning of year	\$ 6,674	\$ 8,944
Amount recognized as revenue - Skills Link	(280)	(400)
Amount recognized as revenue - Enhancing Regional Community Capacity	(282)	(403)
Amount recognized as revenue - Canadian Red-Cross	(1,109)	(1,467)
Balance, end of year	\$ 5,003	\$ 6,674

As of March 31, 2026, deferred contributions consists of:

Skills Link	\$653 (2025: \$933)
Enhancing Regional Community Capacity	\$658 (2025: \$939)
Canadian Red-Cross	\$3,692 (2025: \$4,802)

9. COMMITMENTS

The organization leases office space in Aylmer under a lease expiring on April 30th, 2026. Future minimum lease payments total \$1 307. At the end of the initial term, there is an option to renew for an additional term of two years, under the same terms and conditions, save for the annual Gross Rent, which will be fixed at \$16,240 plus taxes.

Future minimum lease payments over the next year:

2027	\$ 1,307
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REGIONAL ASSOCIATION OF WEST QUEBECERS

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2026

(Unaudited)

10. FINANCIAL INSTRUMENTS

Financial risks

The significant risks arising from financial instruments to which the association is exposed as at March 31, 2026 are detailed below.

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.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the association by failing to discharge an obligation. The association's credit risk is mainly related to accounts receivable.

REGIONAL ASSOCIATION OF WEST QUEBECERS**SCHEDULES****FOR THE YEAR ENDED MARCH 31, 2026****(Unaudited)**

	2026	2025
SCHEDULE A - OPERATING COSTS		
Special events	\$ 5,296	\$ 3,370
Advertising	7,330	12,135
Bank charges and interest	650	1,116
Bookkeeping	-	962
Insurance	2,691	2,731
Web fees	737	956
Office expenses	6,388	4,727
Rent	16,854	16,804
Strategic plan	2,658	4,671
Subscriptions	622	1,612
Telecommunications	2,904	3,475
Depreciation of capital assets	2,854	2,460
Training and conferences	3,432	2,925
	\$ 52,416	\$ 57,944
SCHEDULE B - SRQEA		
Subcontracts	\$ -	\$ 5,128
Bookkeeping	-	1,080
	\$ -	\$ 6,208
SCHEDULE C - CANADA SUMMER JOBS		
Salaries and benefits	\$ 9,701	\$ -