

ADMINISTRATIVE AND SUPERVISORY PERSONNEL ASSOCIATION
(University of Saskatchewan)

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended January 31, 2026

Management's Responsibility

To the Members of Administrative and Supervisory Personnel Association

The ASPA Executives is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

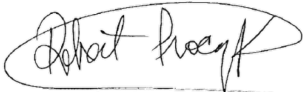
In discharging its responsibilities for the integrity and fairness of the financial statements, the ASPA Executives designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The ASPA Executives is responsible for ensuring that staff fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The ASPA Executives meets periodically with staff, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditor, Gabriel Ng CPA P.C. Inc., is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to both the ASPA Executive and staff, and meet when required.

On behalf of **Administrative and Supervisory Personnel Association** .:



Erica Ci-Humen

INDEPENDENT AUDITOR'S REPORT

To the Members of Administrative and Supervisory Personnel Association:

Opinion

I have audited the financial statements of **Administrative and Supervisory Personnel Association** ("ASPA"), which comprise the statement of financial position as at **January 31, 2026**, and the statement of operations, changes in net assets, and cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **Administrative and Supervisory Personnel Association** as at **January 31, 2026**, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of ASPA in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my audit 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 ASPA'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 ASPA or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 ASPA'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 ASPA's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause ASPA 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.

I 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 I identify during my audit.

Gabriel Ng CPA P.C. Inc.

Saskatoon, Saskatchewan
March 25, 2026

Chartered Professional Accountant

Administrative and Supervisory Personnel Association

Statement of Financial Position as at January 31

	2026			2025		
	General Fund	Contingency Fund	Total	General Fund	Contingency Fund	Total
ASSETS						
Current assets						
Cash and cash equivalents (Note 3)	\$ 377,191	\$ -	\$ 377,191	\$ 267,902	\$ -	\$ 267,902
Term investments (Note 4)	275,486	4,097,721	4,373,207	824,634	951,163	1,775,797
Accounts receivable	90,064	-	90,064	83,885	-	83,885
Prepaid expenses	6,856	-	6,856	2,738	-	2,738
	<u>749,597</u>	<u>4,097,721</u>	<u>4,847,318</u>	<u>1,179,159</u>	<u>951,163</u>	<u>2,130,322</u>
Non-current assets						
Tangible capital assets	1,763	-	1,763	1,400	-	1,400
Term investments (Note 4)	-	2,266,343	2,266,343	-	4,049,129	4,049,129
	<u>1,763</u>	<u>2,266,343</u>	<u>2,268,106</u>	<u>1,400</u>	<u>4,049,129</u>	<u>4,050,529</u>
	<u>\$ 751,360</u>	<u>\$ 6,364,064</u>	<u>\$ 7,115,424</u>	<u>\$ 1,180,559</u>	<u>\$ 5,000,292</u>	<u>\$ 6,180,851</u>
LIABILITIES						
Current liabilities						
Accounts payable	\$ 26,556	\$ -	\$ 26,556	\$ 8,979	\$ -	\$ 8,979
	<u>26,556</u>	<u>-</u>	<u>26,556</u>	<u>8,979</u>	<u>-</u>	<u>8,979</u>
NET ASSETS						
General fund	724,804	-	724,804	1,171,580	-	1,171,580
Contingency fund (Note 5)	-	6,364,064	6,364,064	-	5,000,292	5,000,292
	<u>724,804</u>	<u>6,364,064</u>	<u>7,088,868</u>	<u>1,171,580</u>	<u>5,000,292</u>	<u>6,171,872</u>
	<u>\$ 751,360</u>	<u>\$ 6,364,064</u>	<u>\$ 7,115,424</u>	<u>\$ 1,180,559</u>	<u>\$ 5,000,292</u>	<u>\$ 6,180,851</u>

Approved on behalf of the Board:

Director

Director

Administrative and Supervisory Personnel Association

Statement of Operations and Changes in Net Assets for the year ended January 31

	2026			2025		
	General Fund	Contingency Fund	Total	General Fund	Contingency Fund	Total
Revenue						
Membership dues	\$ 1,047,338	\$ -	\$ 1,047,338	\$ 981,195	\$ -	\$ 981,195
Interest Income	414,624	-	414,624	247,223	-	247,223
	<u>1,461,962</u>	<u>-</u>	<u>1,461,962</u>	<u>1,228,418</u>	<u>-</u>	<u>1,228,418</u>
Expenses						
Support person wages and benefits	215,034	-	215,034	213,230	-	213,230
Professional fees	179,836	-	179,836	180,753	-	180,753
Training	55,464	-	55,464	39,118	-	39,118
License, memberships, dues	33,207	-	33,207	31,773	-	31,773
Member socials	27,563	-	27,563	17,738	-	17,738
Meetings	11,255	-	11,255	7,133	-	7,133
Negotiations	6,500	-	6,500	65	-	65
Office	5,090	-	5,090	6,309	-	6,309
Insurance	3,427	-	3,427	3,394	-	3,394
Advertising and promotion	2,964	-	2,964	717	-	717
Gifts	2,542	-	2,542	650	-	650
Amortization of tangible capital assets	1,151	-	1,151	538	-	538
Telephone and website	933	-	933	939	-	939
	<u>544,966</u>	<u>-</u>	<u>544,966</u>	<u>502,357</u>	<u>-</u>	<u>502,357</u>
Excess (deficiencies) of revenue over expenses	916,996	-	916,996	726,061	-	726,061
Funds transferred from the General Fund to the Contingency fund (Note 5)	(523,669)	523,669	-	(490,598)	490,598	-
Additional one-time transfer from the General Fund to the Contingency fund (Note 5)	(840,103)	840,103	-	-	-	-
Net assets, beginning of the year	<u>1,171,580</u>	<u>5,000,292</u>	<u>6,171,872</u>	<u>936,117</u>	<u>4,509,694</u>	<u>5,445,811</u>
Net assets, end of the year	<u>\$ 724,804</u>	<u>\$ 6,364,064</u>	<u>\$ 7,088,868</u>	<u>\$ 1,171,580</u>	<u>\$ 5,000,292</u>	<u>\$ 6,171,872</u>

The accompanying notes are an integral part of these financial statements

Administrative and Supervisory Personnel Association

Statement of Cash Flows for the year ended January 31

	2026			2025		
	General Fund	Contingency Fund	Total	General Fund	Contingency Fund	Total
Cash from (used in) operations						
Excess (deficiencies) of revenue over expenses	\$ 916,996	\$ -	\$ 916,996	\$ 726,061	\$ -	\$ 726,061
Add: amortization of tangible capital assets	1,151	-	1,151	538	-	538
Decrease (increase) in accounts receivable	(6,179)	-	(6,179)	(5,475)	-	(5,475)
Decrease (increase) in prepaid expenses	(4,118)	-	(4,118)	(84)	-	(84)
Increase (decrease) in accounts payable and accrued liabilities	17,577	-	17,577	1,209	-	1,209
	<u>925,427</u>	<u>-</u>	<u>925,427</u>	<u>722,249</u>	<u>-</u>	<u>722,249</u>
Cash flow from investing activities						
(Purchases) disposal of tangible capital assets	(1,514)	-	(1,514)	(1,938)	-	(1,938)
(Additions) disposal of investments	(814,624)	-	(814,624)	(897,180)	-	(897,180)
	<u>(816,138)</u>	<u>-</u>	<u>(816,138)</u>	<u>(899,118)</u>	<u>-</u>	<u>(899,118)</u>
Increase (decrease) in cash and cash equivalents	109,289	-	109,289	(176,869)	-	(176,869)
Cash and cash equivalents, beginning of the year	267,902	-	267,902	444,771	-	444,771
Interfund transfers	-	-	-	-	-	-
Cash and cash equivalents, end of the year	<u>\$ 377,191</u>	<u>\$ -</u>	<u>\$ 377,191</u>	<u>\$ 267,902</u>	<u>\$ -</u>	<u>\$ 267,902</u>

Administrative and Supervisory Personnel Association

Notes to the Financial Statements

January 31, 2026

1. **Description of Business**

Administrative and Supervisory Personnel Association (“ASPA”) is a certified bargaining unit representing approximately 1,500 administrative and supervisory employees at the University of Saskatchewan. ASPA was established on October 31, 1978 under the Saskatchewan Trade Union Act (1972) to provide its members with collective bargaining status on employee/employer matters. ASPA is exempted from income taxes under Section 149 of the Income Tax Act of Canada.

2. **Significant Accounting Policies**

Basis of presentation

These financial statements are the responsibility of ASPA and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies as summarized. ASPA follows the deferral method of accounting for contributions.

Revenue recognition

Members dues are recognized in operations in the period to which they apply and collectability is reasonably assured.

Investment income and other revenue is recognized in operations when earned and in the period to which it relates. Other revenue relates to income earned on fundraising. Fundraising are recorded as revenue when the monies are collected.

Fund accounting

ASPA follows the deferral method of accounting for contributions and reports using fund accounting, and maintains 2 funds: The General Fund and Contingency Fund.

- The General Fund is established by ASPA to account for ASPA’s management and administrative activities.
- The Contingency Fund is established for job action and specific non-job action expenditures.
Reserve targets and balances are regularly reviewed by ASPA’s executives.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Significant estimates include the valuation of payable accruals. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

Administrative and Supervisory Personnel Association

Notes to the Financial Statements

January 31, 2026

2. Significant Accounting Policies (Continued)

Financial Instruments

ASPA recognizes its financial instruments when ASPA becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, ASPA irrevocably elected to subsequently measure cash and term deposits at fair value. ASPA subsequently measures all other financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance, or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

ASPA assesses impairment on all of its financial assets measured at cost or amortized cost. ASPA Executives considers whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, ASPA determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, ASPA reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

ASPA reverses impairment losses on financial assets where there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of earnings in the year the reversal occurs.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. Amortization on leasehold improvements is provided using the straight-line method over the term of the lease. For computer software with an annual license, the entire amount is expensed immediately in the year it is acquired. Other capital assets purchased are amortized at one half of the below rates in the year of acquisition.

Computer equipment	3 years
Furniture and fixtures	5 years

The threshold to capitalize an asset is \$1,000 per item.

Administrative and Supervisory Personnel Association

Notes to the Financial Statements

January 31, 2026

2. Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash on deposit with banking institutions less cheques written but not cleared. These are held for the purposes of meeting short term cash commitments.

Term deposits

Term deposits having a maturity of less than twelve months from the year-end date are categorized as term deposits under current assets. Term deposits with a maturity date greater than one year after the year-end are categorized under non-current assets. These are held for the purposes of generating interest income while protecting the principal balances. They are stated at cost plus accrued interest.

Employee future benefits

ASPA has a defined contribution plan under which both ASPA and employees make contributions. ASPA's obligation to the plan is limited to the monthly required contributions.

3. Cash and Cash Equivalents

Bank balances are held in place with Affinity Credit Union.

4. Term Investments

As of January 31, 2026, ASPA held a portfolio of Guaranteed Investment Certificates ("GICs") with Affinity Credit Union. These GICs carry an annual interest rate between 3.25% to 4.60%, with maturity dates ranging from April 2026 to January 2028. Investments are recorded at fair value, which includes any accrued interest earned.

5. Interfunds Transfers and Subsequent Events

The monthly amount to be transferred from the General Fund to the Contingency Fund (0.4% of gross wages) is equalled to one half of the union dues contribution made (0.8% of gross wages).

The Board also approved a one-time transfer from the General Fund to the Contingency Fund of \$840,103, which is 0.1% of gross wages collected from May 2018 to January 2026.

Effective February 2026, the monthly amount to be transferred from the General Fund to the Contingency Fund will be 0.5% of gross wages collected. The union due contributions remains unchanged at 0.8% of gross wages.

Administrative and Supervisory Personnel Association

Notes to the Financial Statements

January 31, 2026

6. Risk Management

Risks and concentrations

ASPA does not believe it is subject to any significant concentration of credit, market, or currency risk. Cash and cash equivalents along with term investments are in place with major financial institutions.

The following analysis provides a measure of ASPA's risk exposure as at January 31, 2026.

Liquidity risk

Liquidity risk is the risk that ASPA will encounter difficulty in meeting obligations associated with financial liabilities. ASPA is exposed to this risk mainly in respect of its accounts payable, and also dependent on the timing of receipt of funds from membership fees to enable ASPA to pay its liabilities as they become due. This risk is mitigated by proactive cash flow management by ASPA's Executives.

Interest rate risk

ASPA is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalent and term investments in interest bearing securities. Changes in interest rates can affect the fair value of investments and cash flows related to interest income and expenses.

February 10, 2026

Robert Procyk
Administrative and Supervisory Personnel Association
304 Kirk Hall
117 Science Place
Saskatoon, SK S7N 5C8

Dear Robert and the Board of Directors:

The Objective and Scope of the Audit

You have requested that I audit the financial statements of **Administrative and Supervisory Personnel Association**, which comprise the statement of financial position as at **January 31, 2026**, and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

I am pleased to confirm my acceptance and my understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of my audit 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 my 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.

The Responsibilities of the Auditor

I will conduct my audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- a. 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 my 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.
- b. 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. However, I will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that I have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

The Responsibilities of Management

My audit will be conducted on the basis that management and/or those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Not-for-profit Organizations (ASNFPPO)
- b. For the design and implementation of 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.
- c. To provide myself with timely:
 - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements (such as records, documentation and other matters);
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
 - iii. Additional information that I may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons within **Administrative and Supervisory Personnel Association** from whom I determine it necessary to obtain audit evidence.

As part of my audit process:

- a. I will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, I will request from management and/or the Board of Directors for written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that I would be required to disclaim an audit opinion.
- b. I will communicate any misstatements identified during the audit other than those that are clearly trivial, and I request that management correct all the misstatements communicated.

Form and Content of Audit Opinion

Unless unanticipated difficulties are encountered, my report will be substantially in the form as shown on the following page:

INDEPENDENT AUDITOR'S REPORT

To the Members of Administrative and Supervisory Personnel Association:

Opinion

I have audited the financial statements of **Administrative and Supervisory Personnel Association** (the "Organization"), which comprise the statement of financial operations as at **January 31, 2026**, and the statement of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization 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.

I 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 I identify during my audit.

Saskatoon, Saskatchewan
, 2026

Chartered Professional Accountant
Licensed Professional Accountant

If I conclude that a modification to my opinion on the financial statements is necessary, I will discuss the reasons with you in advance.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, I will not provide any third party with confidential information concerning the affairs of **Administrative and Supervisory Personnel Association** unless:

- I have been specifically authorized with prior consent;
- I have been ordered or expressly required by law or by the provincial *Code of Professional Conduct/Code of Ethics*; or
- The information requested is (or enters into) public domain.

Communications

In performing my services, I will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, I cannot guarantee or warrant that communications from myself will be properly delivered only to the addressee. Therefore, I specifically disclaim, and you release myself from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by myself in connection with the performance of this Engagement. In that regard, you agree that I shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to my use of electronic communications, please notify myself in writing.

Use of Information

It is acknowledged that I will have access to all information about identified individuals (“personal information”) in your custody that I require to complete my Engagement. My services are provided on the basis that:

- a. You represent to myself that management has obtained any required consents for my collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. I will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of My Report

The examination of the financial statements and the issuance of my audit report are solely for the use of **Administrative and Supervisory Personnel Association** and those to whom my report is specifically addressed by myself. I make no representations or warranties of any kind to any third party in respect of these financial statements or my audit report, and I accept no responsibility for their use by any third party or any liability to anyone other than **Administrative and Supervisory Personnel Association**.

For greater clarity, my audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. My audit report should not be circulated (beyond **Administrative and Supervisory Personnel Association**) or relied upon by any third party for any purpose, without my prior written consent.

You agree that my name may be used only with my prior written consent and that any information to which I have attached a communication be issued with that communication, unless otherwise agreed to by myself in writing.

Reproduction of Auditor’s Report

If reproduction or publication of my audit report (or reference to my report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to myself in sufficient time for myself review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that I have audited.

I am not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by myself during the course of the Engagement are the property of my firm, constitute my confidential information and will be retained by myself in accordance with my firm's policies and procedures.

During the course of my work, I may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of my services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. I also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

I retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by my firm's policy), my client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that I am adhering to my professional and firm's standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, the Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Saskatchewan. The Province of Saskatchewan will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Indemnity

Administrative and Supervisory Personnel Association hereby agrees to indemnify, defend (by counsel retained and instructed by myself) and hold harmless my firm from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by **Administrative and Supervisory Personnel Association**, or its directors, officers, agents, or employees, of any of the covenants or obligations of **Administrative and Supervisory Personnel Association** herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, my engagement report or the financial statements* in reference to which the engagement report is issued, or any other work product made available to you by my firm.
- b. A misrepresentation by a member of your management or board of directors.

Limitation of Liability

My aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to the professional fees charged by my firm for the year.

Time Frames

I will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, I shall not be liable for failures or delays in performance that arise from causes beyond my reasonable control, including any delays in the performance by **Administrative and Supervisory Personnel Association** of its obligations.

Fees at Regular Billing Rates

My professional fees will be based on my regular billing rates, plus direct out-of-pocket expenses and applicable GST and PST, and are due when rendered. Fees for any additional services will be established separately.

Billing

My fees and costs will be billed at the conclusion of the fieldwork and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.5% per month. I reserve the right to suspend my services or to withdraw from this Engagement in the event that any of my invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to myself, you agree to reimburse myself for my costs of collection, including lawyers' fees.

Costs of Responding to Government or Legal Processes

In the event I am required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information I obtained and/or prepared during the course of this Engagement, you agree to compensate myself at my normal hourly rates for the time I expend in connection with such response and to reimburse myself for all of my out-of-pocket costs (including applicable GST and PST) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party. If early termination takes place, **Administrative and Supervisory Personnel Association** shall be responsible for all time and expenses incurred up to the termination date.

If I am unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, I may withdraw from the audit before issuing an auditor's report, or I may disclaim an opinion on the financial statements. If this occurs, I will communicate the reasons and provide details.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with me. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to myself.

I appreciate the opportunity of continuing to be of service to your organization.

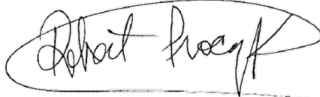
Yours truly,

Gabriel Ng CPA P.C. Inc.

Gabriel Ng CPA P.C. Inc.
Chartered Professional Accountant

Acknowledged and agreed on behalf of **Administrative and Supervisory Personnel Association** by

Printed Name: Robert Procyk

Signature: 

Administrative and Supervisory Personnel Association
318 Kirk Hall, 117 Science Place
Saskatoon, SK S7N 5C8

March 25, 2026

Gabriel Ng CPA P.C. Inc.
904 Stonebridge Common
Saskatoon, SK S7T 0N2

Dear Mr. Ng:

We are providing this letter in connection with your audit of the financial statements of Administrative and Supervisory Personnel Association (the "Organization") as of January 31, 2026 and for the year then ended, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Administrative and Supervisory Personnel Association in accordance with accounting standards for not-for-profit organizations ("ASNPO").

We acknowledge that we have fulfilled our responsibilities for the preparation of the financial statements in accordance with ASNPO and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards (GAAS) so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal controls and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief the following representations made to you during your audit.

Financial statements

1. The financial statements referred to above present fairly, in all material respects, the financial position of the Organization as at January 31, 2026 and the results of its operations and its cash flows for the year then ended in accordance with ASNPO as agreed to in the terms of the audit engagement.

Completeness of information

2. We have made available to you all financial records and related data and all minutes of the meetings of directors, and committees of directors, as agreed in the terms of the audit engagement. Summaries of actions of recent meetings for which minutes have not yet been prepared have been provided to you. All significant board and committee actions are included in the summaries.
3. We have provided you with unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements. The adjusting journal entries which have been proposed by you are approved by us and will be recorded on the books of the Organization.
5. There were no restatements made to correct a material misstatement in the prior period financial statements that affect the comparative information.
6. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
7. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
8. We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting of which we are aware.
9. We have identified to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements guarantees, non-monetary transactions and transactions for no consideration.
10. You provided a non-audit service by assisting us with drafting the financial statements and related notes. In connection with this non-audit service, we confirm that we have made all management decisions and performed all management functions, have the knowledge to evaluate the accuracy and completeness of the financial statements, and accept responsibility for such financial statements.

Fraud and error

11. We have no knowledge of fraud or suspected fraud affecting the Organization involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the financial statements.
12. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, analysts, regulators or others.
13. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
14. We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

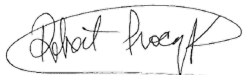
Recognition, measurement and disclosure

15. We believe that the significant assumptions used by us in making accounting estimates, including those used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.
16. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities, both financial and non-financial, reflected in the financial statements.
17. All related party transactions have been appropriately measured and disclosed in the financial statements.
18. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
19. All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the financial statements.
20. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
21. We have disclosed to you, and the Organization has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There was no outstanding debt.
22. There have been no events subsequent to the statement of financial position date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and related notes.

Other

23. We have considered whether or not events have occurred or conditions exist which may cast significant doubt on the Organization's ability to continue as a going concern and have concluded that no such events or conditions are evident.

Yours very truly,



Robert Procyk, President
Administrative and Supervisory Personnel Association