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Financial Statements

For the year ended December 31, 2025

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Union of National Employees
Financial Statements
For the year ended December 31, 2025

Contents

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Independent Auditor's Report

To the Members of
Union of National Employees

Opinion

We have audited the financial statements of Union of National Employees, which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, revenue and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional 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 Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
August 10, 2026
Ottawa, Ontario

Union of National Employees
Statement of Financial Position

December 31	2025	2024
Assets		
Current		
Cash (Note 2)	**$ 5,637,117**	$ 4,055,077
Dues receivable - PSAC	**1,004,698**	1,022,532
Accrued interest receivable	**70,070**	80,748
Sundry accounts receivable	**9,844**	6,799
Member and staff advances	**4,297**	1,200
Other receivables	**22,183**	-
Prepaid expenses	**321,797**	229,557
	7,070,006	5,395,913
Investments (Note 3)	**21,329,145**	20,165,623
Tangible capital assets (Note 4)	**66,151**	88,677
	$ 28,465,302	$ 25,650,213
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Notes 5 and 8)	**$ 3,509,154**	$ 2,396,940
Rebates payable to locals (Note 6)	**266,885**	267,426
Provision for overtime and accumulated vacation leave	**312,816**	237,830
	4,088,855	2,902,196
Provision for severance pay (Note 7)	**677,266**	769,939
	4,766,121	3,672,135
Net assets		
Unrestricted (Note 8)	**14,110,508**	14,445,944
Invested in tangible capital assets	**66,151**	88,677
Internally restricted - contingencies (Note 9)	**5,529,752**	4,272,401
Internally reserved - other (Note 10)	**3,992,770**	3,171,056
	23,699,181	21,978,078
	$ 28,465,302	$ 25,650,213

Approved on behalf of the National Executive

Dominic Lavoie ______________________ Member

The accompanying notes and schedule are an integral part of these financial statements.

Union of National Employees
Statement of Changes in Net Assets

For the year ended December 31

	Unrestricted	Invested in Tangible Capital Assets	Internally Restricted - Contingencies	Internally Reserved - Other	Total 2025	Total 2024
Balance, beginning of year						
As previously stated	$ 14,672,318	$ 88,677	$ 4,272,401	$ 3,171,056	**$ 22,204,452**	$ 18,044,583
Correction of accounting error (Note 8)	(179,848)	-	(46,526)	-	**(226,374)**	(226,374)
As restated	14,492,470	88,677	4,225,875	3,171,056	**21,978,078**	17,818,209
Excess (deficiency) of revenue over expenditures for the year	2,086,741	-	-	(365,638)	**1,721,103**	4,159,869
Transfers during the year	(2,491,229)	-	1,303,877	1,187,352	**-**	-
Acquisition of tangible capital assets	(34,310)	34,310	-	-	**-**	-
Amortization of tangible capital assets	56,836	(56,836)	-	-	**-**	-
Balance, end of year	$ 14,110,508	$ 66,151	$ 5,529,752	$ 3,992,770	**$ 23,699,181**	$ 21,978,078

Union of National Employees
Statement of Revenue and Expenditures

For the year ended December 31	2025	2024
Revenue		
Dues	**$ 11,556,920**	$ 11,248,898
Interest and dividends (Notes 3 and 8)	**705,629**	649,239
Loss on sale of investments	**(47,053)**	(244,495)
Unrealized gain on investments	**658,162**	1,051,029
	12,873,658	12,704,671
Expenditures		
Staff Member Service		
Employee benefits	**1,041,693**	864,222
Provision for severance pay	**141,555**	219,283
Salaries	**3,302,635**	3,084,687
Staff recruitment and training	**279,805**	175,551
Staff travel and expenses	**380,752**	152,277
Total Staff Member Service	**5,146,440**	4,496,020
Membership Empowerment		
Collective bargaining	**46,225**	-
Conferences and seminars	**1,402,035**	1,144,670
Conventions and conferences - PSAC	**20,662**	56,565
Donations	**3,233**	26,000
Human rights committee and conference	**1,063,348**	176,928
Member representation	**6,013**	25,782
Member training	**19,827**	24,657
Non-recurring membership services	**10,298**	4,282
Promotional items	**-**	27,607
Honours, awards and bursaries	**815**	15,821
Translation - written	**78,873**	45,623
UMC committees	**23,107**	91,612
Total Membership Empowerment	**2,674,436**	1,639,547
Leadership		
Executive expense - regional activities	**330,953**	137,642
Executive expense - national activities	**24,571**	72,993
Executive meetings	**818,817**	832,756
National President expense	**424,565**	231,793
National Executive Vice President expense	**286,876**	200,681
National Officers relocation	**3,271**	6,400
Trusteeship	**49,309**	63,919
Total Leadership	**1,938,362**	1,546,184

The accompanying notes and schedule are an integral part of these financial statements.

Union of National Employees
Statement of Revenue and Expenditures (continued)

For the year ended December 31	2025	2024
Office Operations		
Amortization of tangible capital assets	**56,836**	72,265
General office expenses (Note 8)	**189,614**	210,579
Insurance	**24,913**	29,678
Professional fees	**756,715**	189,905
Rent	**365,239**	360,624
Total Office Operations	**1,393,317**	863,051
	11,152,555	8,544,802
Excess of revenue over expenditures for the year	**$ 1,721,103**	$ 4,159,869

Union of National Employees
Statement of Cash Flows

For the year ended December 31	2025	2024
Cash flows from (used in) operating activities		
Excess of revenue over expenditures for the year	**$ 1,721,103**	$ 4,159,869
Adjustments for non-cash items		
Amortization of tangible capital assets	**56,836**	72,265
Realized and unrealized gains on investments	**(611,109)**	(806,534)
	1,166,830	3,425,600
Change in non-cash working capital items		
Dues receivable - PSAC	**17,834**	(9,587)
Accrued interest receivable	**10,678**	(6,796)
Sundry accounts receivable	**(3,045)**	5,021
Member and staff advances	**(3,097)**	10,600
Other receivables	**(22,183)**	-
Prepaid expenses	**(92,240)**	(9,287)
Accounts payable and accrued liabilities	**1,112,215**	104,872
Rebates payable to locals	**(541)**	98,493
Provision for overtime and accumulated vacation leave	**74,986**	(26,802)
Provision for severance pay	**(92,673)**	(33,019)
	2,168,764	3,559,095
Cash flows from (used in) investing activities		
Purchases of investments	**(6,089,254)**	(11,985,243)
Proceeds on sale of investments	**5,536,840**	11,453,138
Purchase of tangible capital assets	**(34,310)**	(39,832)
	(586,724)	(571,937)
Increase in cash during the year	**1,582,040**	2,987,158
Cash, beginning of year	**4,055,077**	1,067,919
Cash, end of year	**$ 5,637,117**	$ 4,055,077

The accompanying notes and schedule are an integral part of these financial statements.

1. Significant Accounting Policies

Nature of Organization

The mission of the Union of National Employees, a progressive and democratic component of the Public Service Alliance of Canada, is to ensure members, elected officials and staff:

- Work in solidarity to represent a diverse membership;
- Support and empower locals and members; and
- Protect, promote and advance workers rights and human rights.

The Union is an unincorporated labour organization and, as such, is exempt from income taxes.

Basis of Presentation

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the fiscal period in which they become known.

Significant estimates include assumptions used in estimating the collectibility of receivables, fair market values of investments, accruals for certain liabilities, and provisions for severance pay and overtime and accumulated vacation leave.

Financial Instruments

Financial instruments are financial assets or liabilities of the Union where, in general, the Union has the right to receive cash or another financial asset from another party or the Union has the obligation to pay another party cash or other financial assets.

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

Measurement of arm's length financial instruments

The Union initially measures its arm's length financial assets and liabilities at fair value. The Union subsequently measures arm's length financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of revenue and expenditures.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, dues receivable, accrued interest receivable, accounts payable and accrued liabilities, rebates payable to locals, provision for severance pay and provision for overtime and accumulated vacation leave.

Arm's length financial assets measured at fair value include investments.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in the statement of revenue and expenditures. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the statement of revenue and expenditures.

Transaction costs

The Union recognizes its transaction costs in the statement of revenue and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Cash and Cash Equivalents

The Union's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition as cash and cash equivalents.

1. Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are recorded at cost. The Union provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Equipment	Straight-line	3 years
Furniture	Straight-line	4 years
Fixtures	Straight-line	10 years
Cabinets	Straight-line	5 years

Items that are under $500, and computer software are expensed in the year of acquisition.

Employee Future Benefits

The Union provides various future benefits to its employees subsequent to retirement.

Severance Pay

Employees leaving the Union are entitled to a severance payment based on their term of service. The Union has accrued the amount that would have been payable for severance pay had all employees been terminated at year end.

Multi-Employer Pension Plan

The Union participates in a multi-employer plan providing pension benefits to all of its employees. Regular defined contributions are made by the Union to the plan trustee on behalf of each employee. The costs of providing the benefits under the multi-employer pension plan are recorded as an expenditure in the period the contributions become payable.

Revenue Recognition

The Union follows the deferral method of accounting for revenue. Unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted revenue is recognized in the year in which the related expenses are incurred.

Dues revenue is recognized in the month in which members' deductions occur.

Investment income includes interest and dividends earned on investments held net of investment management fees, as well as realized and unrealized gains and losses, when applicable. Amounts are recognized as revenue in the period earned.

2. Cash

The Union's bank accounts are held at a Canadian chartered bank and earn nominal interest.

3. Investments

Investments are recorded at market values and consist of:

	2025	2024
Cash and short term	$ 1,188,892	$ 861,831
Fixed income	16,394,728	16,066,662
Equities	3,745,525	3,237,130
	$ 21,329,145	$ 20,165,623

Fixed income securities earn interest at rates between 1.550% and 5.219% (2024 - 1.550% and 5.219%). The maturity dates range between July 2026 and June 2030 (2024 - March 2025 and June 2029). The cost of these securities is $15,849,077 (2024 - $15,738,357).

Investments in equities have no fixed maturity dates and are generally not exposed to interest rate risk. The cost of these securities is $2,382,774 (2024 - $2,337,679).

The amounts above include investments of $630,853 (2024 - $597,765) which are internally restricted for severance costs.

Investment management fees of $98,231 (2024 - $93,051) are charged against interest and dividends revenue in the statement of revenue and expenditures.

4. Tangible Capital Assets

	2025		
	Cost	Accumulated Amortization	Net Book Value
Equipment	$ 304,085	$ 238,978	$ 65,107
Furniture	6,161	5,117	1,044
Fixtures	2,754	2,754	-
	$ 313,000	$ 246,849	$ 66,151

4. Tangible Capital Assets (continued)

	2024		
	Cost	Accumulated Amortization	Net Book Value
Equipment	$ 271,167	$ 182,490	$ 88,677
Furniture	4,769	4,769	-
Fixtures	2,754	2,754	-
	$ 278,690	$ 190,013	$ 88,677

5. Accounts Payable and Accrued Liabilities

	2025	2024
Trade payables and accrued liabilities	**$ 1,061,392**	$ 732,009
Local dues payable - non-conformance	**1,394,485**	769,578
Union leave payable	**1,045,802**	869,354
Government remittances payable	**7,475**	25,999
	$ 3,509,154	$ 2,396,940

Union leave payable is comprised of the accumulation of time which members took off of work to attend Union events in current and previous years. Employers are permitted to invoice the Union for this time. The Union only makes payment to the employer upon submission of an invoice.

The Union has available credit facilities in the form of credit cards to a maximum aggregate amount of $250,000. At December 31, 2025, $17,564 (2024 - $51,943) of this facility was in use.

6. Rebates Payable to Locals

The Union receives monthly payments from the Public Service Alliance of Canada. These payments include both the Union's own component dues as well as the rebates payable to the locals. These rebates payable due to the locals are held in trust and paid to the locals in the month following the receipt from the Public Service Alliance of Canada.

If a local is not in conformance, its rebates payable continue to be held in trust until such time as conformance is achieved. See note 5.

These financial statements do not include the accounts of the locals.

7. Employee Future Benefits

Severance Payable

Employees are entitled to severance pay upon termination of their employment as set out in their collective agreements or individual contracts of employment with the Union. The Union has accrued this liability based on employee entitlements under its collective agreement. An actuarial valuation has not been performed on this liability, however, related annual costs are calculated based on each employee's current rate of pay applied to the annual additional severance earned.

Multi-Employer Pension Plan

The Union participates in a multi-employer defined benefit pension plan for all full-time employees of the Union. The plan is accounted for as a defined contribution plan as there is insufficient information to apply defined benefit plan accounting. The Union's employer contributions to the plan during the year amounted to $307,033 (2024 - $356,506) and are included in employee benefits in the statement of revenue and expenditures.

8. Trusteeship and Correction of Accounting Error

The PSAC National Board of Directors placed the Union in trusteeship effective October 24, 2022. On March 6, 2024, the PSAC National Board of Directors voted to remove the entity from administration. This followed the decision taken in October 2023 to move the Union from trusteeship to administration. On October 24, 2025, the PSAC National Board of Directors subsequently placed the Union back into trusteeship.

During the 2025 year end audit, it was discovered that a portion of the previous Trusteeship Administrator's salary for the 2023 period was invoiced to UNE but not recorded as an expense until 2025 when the outstanding balance was paid. As these expenses do not relate to 2025, it is deemed an accounting error. As a result of the correction, the following adjustments were made:

Statement of financial position as at December 31, 2024:

	December 31, 2024
Decrease in opening unrestricted net assets (January 1, 2024)	$ 226,374
Increase in accounts payable	(226,374)
Total change in liabilities and net assets	$ -

Finally, investment management fees were included in general office expenses in error in the prior year financial statements. These fees should have been netted against interest and dividends revenue. This error has been corrected in these financial statements including the comparative amount for 2024.

9. Net Assets

All internally restricted amounts are not available for other purposes without the approval of the Union's National Executive.

Unrestricted net assets are maintained at a level of at least 10% of operating expenses while the internally restricted - contingencies net assets are maintained at a level of 50% of operating expenses.

	2025	2024
Minimum level of unrestricted net assets - 10% of operating expenses	**$ 1,115,256**	$ 854,480
Required level of internally restricted - contingencies - 50% of operating expenses	**5,576,278**	4,272,401

10. Internally Reserved Net Assets

	Internally reserved - Triennial Convention	**Internally reserved - National Officers Relocation**	**Internally reserved - Scholarships**	**Internally reserved - Technology Investment**	**Total**
Balance, beginning of year	$ 1,409,639	$ 166,769	$ 94,648	$ 1,500,000	**$ 3,171,056**
Use of reserve for related expenditures	-	(3,271)	-	(362,367)	**(365,638)**
Transfers to the reserve during the year	1,232,000	50,000	(94,648)	-	**1,187,352**
	$ 2,641,639	$ 213,498	$ -	$ 1,137,633	**$ 3,992,770**

11. Contingent Liabilities

The Union's legal counsel is currently dealing with eight legal issues on behalf of the Union related to employee grievances. The outcome of these claims is not determinable at this time.

12. Commitments

The Union leases office premises under a lease which expires on December 31, 2026. The aggregate future minimum annual lease payments in 2026, including an estimate of operating costs, amount to $353,181.

13. Financial Instruments

The Union is exposed to various risks through its financial instruments. The following analysis provides a measure of the Union's risk exposure and concentrations as at December 31, 2025.

Credit risk

Credit risk is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Union's main credit risk relates to its dues receivable from PSAC.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Union is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and various other payables. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Union is exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Union is exposed to fair value risks on its investments with fixed interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Union is exposed to other price risk through its investments.

13. Financial Instruments (continued)

Changes in risk

There have been no significant changes in the Union's risk exposures from the previous fiscal year.

Union of National Employees
Schedule - Comparison of Actual Revenue and Expenses to Budgeted Amounts

For the year ended December 31, 2025

	Actual	Budget	Variance (under)
Revenue			
Dues	$ 11,556,920	$ 9,270,618	$ 2,286,302
Interest and dividends	705,629	155,000	550,629
Losses on investments	(47,053)	-	(47,053)
Unrealized gain on investments	658,162	-	658,162
Total Revenue	12,873,658	9,425,618	3,448,040
Expenses			
Staff Member Service			
Employee benefits	1,041,693	1,150,000	(108,307)
Provision for severance pay	141,555	80,000	61,555
Salaries	3,302,635	3,230,400	72,235
Staff recruitment and training	279,805	80,000	199,805
Staff travel and expenses	380,752	100,000	280,752
Total Staff Member Service	5,146,440	4,640,400	506,040
Membership Empowerment			
Collective bargaining	46,225	25,000	21,225
Conferences and seminars	1,402,035	750,000	652,035
Conventions and conferences - PSAC	20,662	30,000	(9,338)
Donations	3,233	5,000	(1,767)
Human rights committee and conference	1,063,348	300,000	763,348
Member representation	6,013	20,000	(13,987)
Member training	19,827	37,000	(17,173)
Non-recurring membership services	10,298	15,000	(4,702)
Promotional items	-	25,000	(25,000)
Provision for honours, awards and bursaries	815	15,000	(14,185)
Translation - written	78,873	60,000	18,873
UMC committees	23,107	70,000	(46,893)
Total Membership Empowerment	2,674,436	1,352,000	1,322,436
Leadership			
Executive expense - regional activities	330,953	350,000	(19,047)
Executive expense - national activities	24,571	55,000	(30,429)
Executive meetings	818,817	450,000	368,817
National President expense	424,565	250,000	174,565
National Executive Vice President expense	286,876	210,000	76,876
Provision for National Officers relocation	3,271	50,000	(46,729)
Trusteeship	49,309	-	49,309
Total Leadership	1,938,362	1,365,000	573,362

Union of National Employees
Schedule - Comparison of Actual Revenue and Expenses to Budgeted Amounts

For the year ended December 31, 2025

	Actual	Budget	Variance (under)
Office operations			
Depreciation expense	56,836	140,000	(83,164)
General office expenses	189,614	180,000	9,614
Insurance	24,913	30,000	(5,087)
Professional fees	756,715	125,000	631,715
Rent	365,239	360,000	5,239
Total Office Operations	1,393,317	835,000	558,317
Conventions			
Triennial conventions	-	1,232,000	(1,232,000)
Total expenses	11,152,555	9,424,400	1,728,155
Excess of revenue over expenditures	$ 1,721,103	$ 1,218	$ 1,719,885