

Financial Statements of

**KING'S UNIVERSITY COLLEGE
FOUNDATION AT THE UNIVERSITY OF
WESTERN ONTARIO**

And Independent Auditors' Report thereon

Year ended April 30, 2020



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Opinion

We have audited the accompanying financial statements of King's University College Foundation at The University of Western Ontario (the "Entity"), which comprise:

- the statement of financial position as at April 30, 2020
- the statements of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2020, and its results of operations, its changes in fund balances 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

September 16, 2020

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Financial Position

April 30, 2020, with comparative information for 2019

	Operating Fund	Restricted Fund	Endowment Fund	2020 Total	2019 Total
Assets					
Current assets:					
Cash	\$ 1,100	\$ -	\$ -	\$ 1,100	\$ 850
Due from King's University College (note 2)	848,627	-	-	848,627	300,534
Interfund balances (note 3)	(947,753)	947,753	-	-	-
	(98,026)	947,753	-	849,727	301,384
Investments (note 4)	-	2,333,950	7,521,233	9,855,183	10,043,790
	\$ (98,026)	\$ 3,281,703	\$ 7,521,233	\$ 10,704,910	\$ 10,345,174

Liabilities and Fund Balances (Deficit)

Current liabilities:					
Accrued liabilities	\$ 24,881	\$ -	\$ -	\$ 24,881	\$ 9,664
Deferred revenue	2,000	-	-	2,000	-
	26,881	-	-	26,881	9,664
Fund balances (deficit)	(124,907)	3,281,703	7,521,233	10,678,029	10,335,510
Subsequent events (note 8)					
	\$ (98,026)	\$ 3,281,703	\$ 7,521,233	\$ 10,704,910	\$ 10,345,174

See accompanying notes to financial statements.

On behalf of the Board of Directors:

_____ Director _____ Director

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2020, with comparative information for 2019

	Operating Fund	Restricted Fund	Endowment Fund	2020 Total	2019 Total
Revenues:					
Donations	\$ 158,413	\$ 1,647,090	\$ 59,729	\$ 1,865,232	\$ 695,952
Investment income (loss) (note 4)	222,553	(410,613)	-	(188,060)	640,644
Subsidy (note 2)	120,000	-	-	120,000	120,000
Special events	60,490	-	-	60,490	58,145
	561,456	1,236,477	59,729	1,857,662	1,514,741
Expenditures:					
Salaries and benefits	248,359	-	-	248,359	215,512
Investment counsel fees	55,974	-	-	55,974	55,407
Administrative	57,710	-	-	57,710	69,887
Gifts to King's University College	158,413	666,181	-	824,594	542,281
Awards	1,000	279,448	-	280,448	284,040
Special events	25,054	-	-	25,054	24,319
Annual campaign (note 7)	10,502	-	-	10,502	9,641
Sundry	12,502	-	-	12,502	7,072
	569,514	945,629	-	1,515,143	1,208,159
Excess (deficiency) of revenue over expenditures	(8,058)	290,848	59,729	342,519	306,582
Fund balances, beginning of year	(82,413)	2,960,881	7,457,042	10,335,510	10,028,928
Interfund transfers	(34,436)	29,974	4,462	-	-
Fund balances (deficit), end of year	\$ (124,907)	\$ 3,281,703	\$ 7,521,233	\$ 10,678,029	\$ 10,335,510

See accompanying notes to financial statements.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Statement of Cash Flows

Year ended April 30, 2020, with comparative information for 2019

	Operating Fund	Restricted Fund	Endowment Fund	2020 Total	2019 Total
Cash provided by (used in):					
Operating activities:					
Excess (deficiency) of revenue over expenditures	\$ (8,058)	\$ 290,848	\$ 59,729	\$ 342,519	\$ 306,582
Interfund transfers	(34,436)	29,974	4,462	-	-
Changes in non-cash working capital:					
Interfund balances	573,620	(573,620)	-	-	-
Due to (from) King's University College	(548,093)	-	-	(548,093)	(667,352)
Accrued liabilities	15,217	-	-	15,217	1,164
Deferred revenue	2,000	-	-	2,000	-
	250	(252,798)	64,191	(188,357)	(359,606)
Investing activities:					
Net increase (decrease) in investments	-	252,798	(64,191)	188,607	359,356
Increase (decrease) in cash	250	-	-	250	(250)
Cash, beginning of year	850	-	-	850	1,100
Cash, end of year	\$ 1,100	\$ -	\$ -	\$ 1,100	\$ 850

See accompanying notes to financial statements.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements

Year ended April 30, 2020

King's University College Foundation at The University of Western Ontario (the "Foundation") is an incorporated entity which was founded to raise and manage funds for King's University College at The University of Western Ontario (the "King's University College").

The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada), (the "Act"). As such, it is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as a public foundation registered under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting. The financial statements of the Foundation are maintained in accordance with the restricted fund method of accounting. Accordingly, all financial transactions have been recorded in three funds: Operating Fund, Restricted Fund and Endowment Fund.

The Operating Fund accounts for revenue and expenditures involved in the administration of the Foundation. The Operating Fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for the receipt and expenditure of donations for specified purposes.

The Endowment Fund accounts for amounts that are to be maintained in perpetuity. Investment income from the Endowment Fund is allocated to the Restricted Fund.

(b) Revenue recognition:

All donations and bequests are recorded as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Gifts in kind are recorded at their estimated fair market value on the date of their donation.

Pledges are not recorded as revenue until received due to the uncertainty of collection. Accordingly, pledges outstanding and not received at the year end are not recorded as an asset in the financial statements.

Investment income is recognized as revenue when earned. Special events revenue is recorded when the event has occurred.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

1. Significant accounting policies (continued):

(c) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

(d) Investments:

Funds available for investment from the Restricted Fund and Endowment Fund are invested in pooled funds which are managed by an external fund manager. The Foundation records its investments in pooled funds at fair value using unit values supplied by the fund administrator, which represents the Foundation's proportionate share of the underlying net assets at fair values determined using closing market prices. Pooled fund distributions, realized gains or losses and the change in unrealized gains or losses on investments are recorded as investment income in the statement of operations.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

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

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

The Foundation does not enter into any derivative financial instrument arrangements for hedging or speculative purposes.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

2. Related party transactions:

Revenues of the Foundation are received by, and expenditures are paid by, King's University College on behalf of the Foundation, giving rise to an ongoing amount receivable from or payable to King's University College. The amount due from King's University College at April 30, 2020 is \$848,627 (2019 - \$300,534) and is unsecured, non-interest bearing and has no specific repayment terms.

King's University College provides a maximum annual subsidy of \$120,000 (2019 - \$120,000) to assist in the operation of the Foundation.

3. Interfund balances:

Due to the nature of the Foundation's budgeting and banking systems, all cash transactions are recorded in the Operating Fund. Any transactions pertaining to other funds are then balanced through the interfund balance accounts.

4. Investments:

(a) The fair values of investments in pooled funds are as follows:

	2020	2019
Russell Canadian Equity Fund	\$ 2,905,913	\$ 3,153,790
Russell Global Equity Fund	3,504,182	3,329,318
Russell Canadian Fixed Income Fund	2,916,849	3,100,216
Russell Money Market Pooled Fund	528,239	460,466
	<hr/> \$ 9,855,183	<hr/> \$ 10,043,790

For the year ended April 30, 2020, investments were managed by Russell Investments Canada Limited.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

4. Investments (continued):

(b) Investment income:

2020	Operating Fund	Restricted Fund	Total
Distributions	\$ 222,553	\$ 181,991	\$ 404,544
Realized gains	-	31,302	31,302
Change in unrealized gains	-	(623,906)	(623,906)
	\$ 222,553	\$ (410,613)	\$ (188,060)

2019	Operating Fund	Restricted Fund	Total
Distributions	\$ 214,717	\$ 410,128	\$ 624,845
Realized gains	-	77,736	77,736
Change in unrealized gains	-	(61,937)	(61,937)
	\$ 214,717	\$ 425,927	\$ 640,644

Total investment income earned in the year is allocated to each fund, calculated based on the average Endowed and Restricted Fund balances outstanding for the year, as follows:

- (i) 4% is directed towards student awards and bursaries within the Restricted Fund;
- (ii) 2% is allocated to the Operating Fund, and;
- (iii) 1.5% is allocated to the Income Stabilization Fund within the Restricted Fund, subject to available funds.

Each year, irrespective of investment income earned, a minimum amount is allocated to the Operating Fund to offset investment counsel fees incurred for the year.

To the extent that any unallocated investment income remains, amounts are allocated to the Endowed Fund or King's University College priority projects as recommended annually by the Foundation Board.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

5. Pledges:

The estimated value of donations which have been pledged but not received as at April 30, 2020 was \$5,549,470 (2019 - \$5,191,692). These amounts are not reflected in the financial statements of the Foundation. The collection of pledges is expected to occur as follows:

2021	\$ 99,987
2022	826,636
2023	370,649
2024	422,531
2025 and subsequent years	3,829,667
	<hr/>
	\$ 5,549,470

6. Financial instruments:

(a) Fair values:

The carrying value of cash, accrued liabilities and the amount due to/from King's University College approximates their fair value due to their short-term maturity. The fair value of investments is described in note 1(e) and is disclosed in note 4.

(b) Financial risks:

The Foundation has financial risks as follows:

(i) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. In addition, the Foundation has access to the College's unused credit facilities to meet fluctuations in working capital requirements.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

6. Financial instruments (continued):

(ii) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to investments. Investments are invested in accordance with the Foundation's investment policy.

(iii) Market price risk:

Market price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all other factors affecting all instruments traded in the market. All of the Foundation's investments are carried at fair value with fair value changes recognized in the statement of operations. Market price risk is managed by the investment managers through construction of a diversified portfolio of instruments traded on various markets and across various industries.

(iv) Interest rate risk:

A portion of the Foundation's financial assets and liabilities are interest bearing and as a result, the Foundation is subject to interest rate risk. In general, bond returns are sensitive to changes in the level of interest rates, with longer bond prices being more sensitive to interest rate changes than shorter term bonds.

Fixed rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject the Foundation to a cash flow risk.

7. Campaign expenses:

Campaign expenses will be recouped by the Operating Fund through specified donations and interest earned on donations throughout the campaign.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2020

8. Subsequent events:

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the world.

At the time of approval of these financial statements, the Foundation has experienced the following financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Temporary declines in the fair value of investments and investment income;
- Closure of all campus facilities to staff and students based on public health recommendations, including administrative and academic buildings (effective March 31st) and residence buildings (effective March 31st with the exception of a limited number of students) to the date of the auditors' report;
- Instituted mandatory working from home requirements for all employees.

The ultimate duration and magnitude of the COVID-19 pandemic's impact on the Foundation's operations and financial position is not known at this time. These impacts could include a decline in future cash flows, changes to the value of assets and liabilities, and the use of accumulated unrestricted fund balances to sustain operations. An estimate of the future financial effect of the pandemic on the Foundation is not practicable at this time.

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule 1 - Restricted Fund (Unaudited)

Year ended April 30, 2020

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign lvey	Transfers	Gifts to King's University College	Balance end of year
Restricted Fund:								
Building Faith, Building Futures:								
Library	\$ 532	\$ -	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ 553
Awards	57,753	25,743	2,536	(14,452)	-	-	-	71,580
Library	7,114	501,400	10,313	-	-	-	-	518,827
Library acquisitions	4,000	-	160	-	-	-	-	4,160
General restricted donations	54,012	9,983	2,245	(5,774)	-	-	-	60,466
Campus Ministry	28,433	4,279	1,223	-	-	-	-	33,935
Jean Vanier Research								
Centre-Excellence	37,025	31,287	1,491	-	-	-	(30,774)	39,029
Pine Chanel	25,281	55,233	582	-	-	-	(76,684)	4,412
Refugee	9,334	42,681	479	-	-	-	(37,393)	15,101
Mental Health Initiatives	-	10,000	200	-	-	-	-	10,200
Debating and public speaking	10,812	-	433	-	-	-	-	11,245
Student Emergency Funds	-	60,331	-	-	-	-	(5,358)	54,973
Student life campaign:								
Student Centre	-	5,000	-	-	-	-	(5,000)	-
Imagine the Future (SPS)	1,007,531	900,661	-	-	-	34,436	(502,328)	1,440,300
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	20,994	-	10,388	(8,200)	-	-	-	23,182
Accessibility	16,561	200	2,543	-	-	-	-	19,304
Pastoral leadership	19,007	-	2,609	-	-	-	-	21,616
Awards	24,243	-	13,847	(8,899)	-	-	(2,500)	26,691
Faculty Student Aid Fund	6,601	100	1,448	(1,200)	-	-	-	6,949
Peace Camp	8,182	-	8,394	-	-	-	-	16,576
Havelka Katz	596	-	322	(350)	-	-	-	568
Noel Fund	4,629	-	589	-	-	-	-	5,218
St. Peter's Bursary	1,857	-	479	(500)	-	-	-	1,836
Goutor	1,324	-	1,224	(1,000)	-	-	-	1,548
Hugh Mellon	1,718	-	885	(1,000)	-	-	-	1,603
Wemple Fund	4,686	-	1,842	-	-	-	-	6,528
Chair for Catholic Jewish Centre	7,363	-	838	-	-	-	-	8,201
Ontario Student Opportunity Trust Fund (Schedule 3)	81,416	-	72,765	(71,127)	-	-	-	83,054
Ontario Trust for Student Support (Schedule 4)	230,032	-	180,413	(162,946)	-	(4,462)	-	243,037
Sisters of St. Joseph	40,063	-	10,386	-	-	-	(6,144)	44,305
Hayhoe	3,063	-	3,065	(3,000)	-	-	-	3,128
McMahon	1,018	-	1,021	(1,000)	-	-	-	1,039
Centre for Catholic-Jewish Learning	10,321	192	417	-	-	-	-	10,930
Income Stabilization Fund	1,235,380	-	(743,771)	-	-	-	-	491,609
	\$ 2,960,881	\$ 1,647,090	\$ (410,613)	\$ (279,448)	\$ -	\$ 29,974	\$ (666,181)	\$ 3,281,703

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule 2 - Endowment Fund
(Unaudited)

Year ended April 30, 2020

	Balance, beginning of year	Gifts and other revenues	Expenditures	Transfers	Balance, end of year
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 242,646	\$ 300	\$ -	\$ -	\$ 242,946
Accessibility	46,924	-	-	-	46,924
Pastoral leadership	46,228	-	-	-	46,228
Ontario Student Opportunity Trust Fund (Schedule 3)	1,773,263	-	-	-	1,773,263
Ontario Trust for Student Support (Schedule 4)	4,346,847	29,853	-	4,462	4,381,162
Sisters of St. Joseph	222,667	-	-	-	222,667
Endowed Chair - Catholic Jewish Centre	13,575	-	-	-	13,575
Wemple Fund	41,369	-	-	-	41,369
Faculty Student Aid Fund	30,160	-	-	-	30,160
St. Peter's Bursary	10,361	-	-	-	10,361
Goutor	29,179	1,200	-	-	30,379
Peace Camp	201,675	-	-	-	201,675
Havelka Katz	7,630	-	-	-	7,630
Hayhoe	75,067	-	-	-	75,067
Hugh Mellon	20,900	-	-	-	20,900
Noel Fund	10,105	-	-	-	10,105
McMahon	25,000	-	-	-	25,000
Awards	313,446	28,376	-	-	341,822
	\$ 7,457,042	\$ 59,729	\$ -	\$ 4,462	\$ 7,521,233

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule 3 - Ontario Student Opportunity Trust Fund (OSOTF)
(Unaudited)

Year ended April 30, 2020

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,022,466	\$ 750,797	\$ 1,773,263
Donations received	-	-	-
Fund balance, end of year	\$ 1,022,466	\$ 750,797	\$ 1,773,263
Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 46,771	\$ 34,645	\$ 81,416
Investment income net of direct investment-related expenses and preservation of capital contributions	41,800	30,965	72,765
Bursaries awarded - 42 and 23 (2019 - 42 and 23)	(40,859)	(30,268)	(71,127)
Balance, end of year	\$ 47,712	\$ 35,342	\$ 83,054

KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule 4- Ontario Trust for Student Support (OTSS)
(Unaudited)

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 4,346,847	\$ 4,330,550
Cash donations received	29,853	16,297
Capital preservation	-	-
Transfers	4,462	-
Fund balance, end of year	\$ 4,381,162	\$ 4,346,847
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 230,032	\$ 220,498
Investment income, net of direct investment - related expenses and preservation of capital contributions	180,413	178,979
Cash donations received	-	-
Transfers	(4,462)	-
Bursaries awarded - 125 (2019 - 130)	(162,946)	(169,445)
Balance, end of year	\$ 243,037	\$ 230,032