

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended April 30, 2024

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of King's University College Foundation at The University of Western Ontario

Opinion

We have audited the 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, 2024
- the statement 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, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2024 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 ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

September 18, 2024

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

Statement of Financial Position

April 30, 2024, with comparative information for 2023

	Operating Fund	Restricted Fund	Endowment Fund	2024 Total	2023 Total
Assets					
Current assets:					
Cash	\$ 13,727	\$ -	\$ -	\$ 13,727	\$ 2,100
Interfund balances (note 3)	837,733	(837,733)	-	-	-
Investments (note 4)	-	5,666,896	8,083,361	13,750,257	12,684,037
	\$ 851,460	\$ 4,829,163	\$ 8,083,361	\$ 13,763,984	\$ 12,686,137
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 19,838	\$ -	\$ -	\$ 19,838	\$ 14,731
Deferred revenue	-	-	-	-	23,760
Due to King's University College (note 2)	769,770	-	-	769,770	887,167
	789,608	-	-	789,608	925,658
Fund balances	61,852	4,829,163	8,083,361	12,974,376	11,760,479
	\$ 851,460	\$ 4,829,163	\$ 8,083,361	\$ 13,763,984	\$ 12,686,137

See accompanying notes to financial statements.

On behalf of the Board:

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, 2024, with comparative information for 2023

	Operating Fund	Restricted Fund	Endowment Fund	2024 Total	2023 Total
		(Schedule 1)	(Schedule 2)		
Revenue:					
Donations	\$ 136,603	\$ 666,872	\$ 61,815	\$ 865,290	\$ 821,795
Investment income (note 4)	283,614	609,679	271,273	1,164,566	556,112
Subsidy (note 2)	124,848	-	-	124,848	122,400
Special events	106,958	-	-	106,958	67,330
	652,023	1,276,551	333,088	2,261,662	1,567,637
Expenses:					
Awards	1,000	347,484	-	348,484	341,931
Salaries and benefits	265,062	-	-	265,062	234,776
Gifts to King's University College	115,294	94,659	-	209,953	1,209,358
Administrative	79,488	-	-	79,488	89,462
Investment counsel fees	106,746	-	-	106,746	78,509
Special events	38,032	-	-	38,032	29,511
Annual campaign	-	-	-	-	20,276
	605,622	442,143	-	1,047,765	2,003,823
Excess (deficiency) of revenue over expenses	46,401	834,408	333,088	1,213,897	(436,186)
Fund balances, beginning of year	104,686	3,937,531	7,718,262	11,760,479	12,196,665
Interfund transfers	(89,235)	57,224	32,011	-	-
Fund balances, end of year	\$ 61,852	\$ 4,829,163	\$ 8,083,361	\$ 12,974,376	\$ 11,760,479

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, 2024, with comparative information for 2023

	Operating Fund	Restricted Fund	Endowment Fund	2024 Total	2023 Total
Cash provided by (used in):					
Operations:					
Excess (deficiency) of revenue over expenses	\$ 46,401	\$ 834,408	\$ 333,088	\$ 1,213,897	\$ (436,186)
Interfund transfers	(89,235)	57,224	32,011	-	-
Changes in non-cash operating working capital:					
Prepaid expenses	-	-	-	-	227
Due to King's University College	(117,397)	-	-	(117,397)	1,026,123
Accounts payable and accrued liabilities	5,107	-	-	5,107	(967)
Interfund balances	190,511	(190,511)	-	-	-
Deferred revenue	(23,760)	-	-	(23,760)	21,860
	11,627	701,121	365,099	1,077,847	611,057
Investing activities:					
Net increase in investments	-	(701,121)	(365,099)	(1,066,220)	(610,057)
Change in cash	11,627	-	-	11,627	1,000
Cash, beginning of year	2,100	-	-	2,100	1,100
Cash, end of year	\$ 13,727	\$ -	\$ -	\$ 13,727	\$ 2,100

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, 2024

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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

1. Significant accounting policies (continued):

(b) Revenue recognition (continued):

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

(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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

1. Significant accounting policies (continued):

Financial instruments (continued):

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.

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 to King's University College at April 30, 2024 is \$ 769,770 (2023 - \$887,167) and is unsecured, non-interest bearing and has no specific repayment terms.

King's University College provides an annual subsidy of \$124,848 (2023 - \$122,400) 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 initially recorded in the Operating Fund. Any transactions pertaining to other funds are then balanced through the interfund balance accounts.

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

4. Investments:

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

	2024	2023
Russell Canadian Equity Fund	\$ 1,648,058	\$ 1,493,326
Russell Global Equity Fund	4,774,331	4,381,379
Russell Canadian Fixed Income Fund	2,578,111	2,497,090
Russell Global Universe Bond Fund	-	599,519
Russell Global Infrastructure Fund	1,380,090	1,324,616
Russell Global Real Estate Fund	1,072,708	854,834
Russell Global Emerging Market Fund	985,311	851,933
Russell Global Credit Fund	1,311,648	616,954
Equity instruments	-	64,386
	\$ 13,750,257	\$ 12,684,037

For the years ended April 30, 2024 and April 30, 2023, investments were managed by Russell Investments Canada Limited. Included in equity instruments is \$nil held in Linamar Corp. common shares (2023 - \$64,386).

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

4. Investments (continued):

(b) Investment income:

2024					
	Operating Fund	Restricted Fund	Endowment Fund	Total	
Distributions	\$ 283,614	\$ 139,849	\$ -	\$ 423,463	
Realized gains	-	85,163	-		85,163
Change in unrealized gains	-	384,667	271,273		655,940
	\$ 283,614	\$ 609,679	\$ 271,273	\$ 1,164,566	

2023					
	Operating Fund	Restricted Fund	Endowment Fund	Total	
Distributions	\$ 241,409	\$ 222,889	\$ -	\$ 464,298	
Change in unrealized gains	-	91,814	-		91,814
	\$ 241,409	\$ 314,703	\$ -	\$ 556,112	

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

4. Investments (continued):

(b) Investment income (continued):

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.

In years when investment returns are insufficient to satisfy the stated allocations to the Restricted and Operating Funds, amounts are transferred from the Income Stabilization Fund into these funds.

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 of Directors.

5. Pledges:

The estimated value of donations which have been pledged but not received as at April 30, 2024 was \$3,698,628 (2023 - \$3,958,989). These amounts are not reflected in the financial statements of the Foundation. The collection of pledges is expected to occur as follows:

2025	\$ 126,025
2026	352,119
2027	332,588
2028	307,664
2029 and subsequent years	2,580,232
	<hr/>
	\$ 3,698,628

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

6. Financial risks and concentration of risk:

(a) Fair values:

The carrying value of cash, due from King's University College and accrued liabilities 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.

(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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2024

6. Financial risks and concentration of risk (continued):

(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.

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

Schedule 1 - Restricted Fund

Year ended April 30, 2024

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Transfers	Gifts to King's University College	Balance end of year
Restricted Fund:							
Building Faith, Building Futures:							
Library	\$ 575	\$ -	\$ -	\$ (35,188)	\$ 42,807	\$ -	\$ 575
Awards	207,671	21,253	2,940	(6,375)	(20,978)	(1,633)	238,704
Library	47,944	2,380	-	-	(27,201)	(17,859)	5,264
Library acquisitions	4,326	-	-	-	-	-	4,326
General restricted donations	87,306	17,114	-	(6,375)	(20,978)	(1,633)	75,434
Support a Sph	-	4,225	-	-	-	-	4,225
The Lost Lab	-	1,630	-	-	-	-	1,630
Campus Ministry	46,443	4,136	-	-	-	-	50,579
Jean Vanier Research							
Centre-Excellence	33,366	-	-	-	(13,578)	(259)	19,529
Pine Chanel	4,402	-	-	-	-	-	4,402
Refugee	9,257	11,774	-	-	-	(20,173)	858
Humanitarian Scholarship	31,600	-	-	-	-	-	31,600
Social Action	-	4,550	-	-	-	-	4,550
Mental Health Initiatives	5,269	-	-	-	-	(3,390)	1,879
Bell Let's Talk	8,405	-	-	-	-	(6,971)	1,434
Debating and public speaking	11,695	-	-	-	-	-	11,695
High Priority	-	300,000	-	-	67,926	-	367,926
Student Emergency Funds	48,879	9,078	-	-	-	(6,560)	51,397
BIPOC (LCF)	5,223	-	-	-	-	-	5,223
John & Robert Hall (LCF)	7,200	5,120	-	-	-	-	12,320
SAFE Prog (LCF)	6,809	14,550	-	-	-	(13,615)	7,744
Imagine the Future (SPS)	2,189,311	269,637	-	-	-	-	2,458,948
Income from Endowed Fund:							
Building Faith, Building Futures:							
Scholarships and bursaries	34,546	-	10,212	(6,500)	(13,514)	-	24,744
Accessibility	3,884	425	2,019	-	-	(1,074)	5,254
Pastoral leadership	30,087	-	2,963	-	-	(4,487)	28,563
Awards	50,418	-	19,793	(16,468)	(19,017)	(900)	33,826
Faculty Student Aid Fund	7,211	-	1,353	-	-	(7,100)	1,464
Peace Camp	22,005	-	8,803	-	-	(7,225)	23,583
Indigenous Student Award	21,837	1,000	2,295	(5,500)	-	-	19,632
Havelka Katz	478	-	317	(350)	-	-	445
Noel Fund	4,788	-	596	-	-	-	5,384
St. Peter's Bursary	1,767	-	475	(500)	-	-	1,742
KUCSC Class of 2020	2,825	-	2,353	(2,000)	-	-	3,178
Goutor	2,671	-	1,466	(1,000)	-	-	3,137
Hugh Mellon	1,228	-	865	(1,000)	-	-	1,093
Balance carried forward	\$ 2,939,426	\$ 666,872	\$ 56,450	\$ (74,881)	\$ 16,445	\$ (92,025)	\$ 3,512,287

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

Schedule 1 - Restricted Fund (continued)

Year ended April 30, 2024

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Transfers	Gifts to King's University College	Balance end of year
Balance carried forward	\$ 2,939,426	\$ 666,872	\$ 56,450	\$ (74,881)	\$ 16,445	\$ (92,025)	\$ 3,512,287
Wemple Fund	12,509	-	2,155	-	-	-	14,664
Chair for Catholic Jewish Centre	10,920	-	980	-	-	-	11,900
Ontario Student Opportunity Trust Fund (Schedule 3)	84,759	-	72,872	(72,738)	-	-	84,893
Ontario Trust for Student Support (Schedule 4)	241,863	-	181,662	(195,865)	-	-	227,660
Sisters of St. Joseph	52,837	-	11,762	-	-	(2,634)	61,965
Hayhoe	3,339	-	3,076	(3,000)	-	-	3,415
McMahon	1,105	-	1,024	(1,000)	-	-	1,129
Centre for Catholic-Jewish Learning	12,507	-	500	-	-	-	13,007
Income Stabilization Fund	578,266	-	279,198	-	40,779	-	898,243
	\$ 3,937,531	\$ 666,872	\$ 609,679	\$ (347,484)	\$ 57,224	\$ (94,659)	\$ 4,829,163

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

Schedule 2 - Endowment Fund

Year ended April 30, 2024

	Balance, beginning of year	Gifts and other revenues	Transfers	Balance, end of year
Endowed Fund:				
Building Faith, Building Futures:				
Scholarships and bursaries	\$ 223,974	\$ 35,062	\$ 13,514	\$ 272,550
Accessibility	46,924	-	-	46,924
Pastoral leadership	46,228	-	-	46,228
Ontario Student Opportunity Trust Fund (Schedule 3)	1,773,413	10,113	-	1,783,526
Ontario Trust for Student Support (Schedule 4)	4,395,522	52,536	-	4,448,058
Sisters of St. Joseph	242,517	-	-	242,517
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	14,639	-	25,000
KUCSC Class 2020	57,000	-	-	57,000
Goutor	33,879	1,200	-	35,079
Peace Camp	201,675	-	-	201,675
Havelka Katz	7,630	-	-	7,630
Indigenous Student Award	37,799	-	-	37,799
Hayhoe	75,067	-	-	75,067
Hugh Mellon	20,900	4,100	-	25,000
Noel Fund	10,105	-	-	10,105
McMahon	25,000	-	-	25,000
Awards	425,164	215,438	18,497	659,099
	\$ 7,718,262	\$ 333,088	\$ 32,011	\$ 8,083,361

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

Schedule 3 - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2024

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,022,616	750,797	\$ 1,773,413
Donations received	10,113	-	10,113
Fund balance, end of year	\$ 1,032,729	\$ 750,797	\$ 1,783,526
Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 48,691	\$ 36,068	\$ 84,759
Investment income net of direct investment-related expenses and preservation of capital contributions	41,861	31,011	72,872
Bursaries awarded - OSOTF I - 43 and OSOTF II - 30 (2022 - 43 and 30)	(41,785)	(30,953)	(72,738)
Balance, end of year	\$ 48,767	\$ 36,126	\$ 84,893

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

Schedule 4 - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 4,395,522	\$ 4,388,442
Cash donations received	4,190	7,080
Transfers	48,346	-
Fund balance, end of year	\$ 4,448,058	\$ 4,395,522
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 241,863	\$ 251,883
Investment income, net of direct investment - related expenses and preservation of capital contributions	181,662	181,916
Cash donations received	-	-
Transfers	-	-
Bursaries awarded - 133 (2022 - 133)	(195,865)	(191,936)
Balance, end of year	\$ 227,660	\$ 241,863