Financial Statements of

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

And Independent Auditor's Report thereon

Year ended April 30, 2026

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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, 2026
- 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, 2026 and its results of 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 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.

- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

September 16, 2026

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

Statement of Financial Position

April 30, 2026, with comparative information for 2025

	Operating Fund	Restricted Fund	Endowment Fund	2026 Total	2025 Total
Assets					
Current assets:					
Cash	$ 2,000	$ -	$ -	$ 2,000	$ 15,012
Receivable for investments sold (note 3)	-	-	-	-	1,532,717
Interfund balances (note 5)	1,631,069	(1,631,069)	-	-	-
	1,633,069	(1,631,069)	-	2,000	1,547,729
Investments (note 3)	-	6,550,648	10,153,099	16,703,747	13,790,000
	$ 1,633,069	$ 4,919,579	$ 10,153,099	$ 16,705,747	$ 15,337,729
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable and accrued liabilities	$ 17,536	$ -	$ -	$ 17,536	$ 26,143
Deferred revenue	2,000	-	-	2,000	1,000
Due to King's University College (note 2)	1,352,580	-	-	1,352,580	879,752
	1,372,116	-	-	1,372,116	906,895
Fund balances	260,953	4,919,579	10,153,099	15,333,631	14,430,834
	$ 1,633,069	$ 4,919,579	$ 10,153,099	$ 16,705,747	$ 15,337,729

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, 2026, with comparative information for 2025

	Operating Fund	Restricted Fund (Schedule 1)	Endowment Fund (Schedule 2)	2026 Total	2025 Total
Revenue:					
Investment income (note 3)	$ 281,554	$ 380,644	$ 705,820	$ 1,368,018	$ 1,597,463
Donations	156,116	504,428	98,268	758,812	822,288
Subsidy (note 2)	124,848	-	-	124,848	124,848
	562,518	885,072	804,088	2,251,678	2,544,599
Expenses:					
Awards	-	352,975	-	352,975	376,451
Salaries and benefits	311,543	-	-	311,543	314,456
Gifts to King's University College	132,573	439,171	-	571,744	188,224
Investment counsel fees	54,566	-	-	54,566	129,532
Administrative	58,053	-	-	58,053	79,478
	556,735	792,146	-	1,348,881	1,088,141
Excess of revenue over expenses	5,783	92,926	804,088	902,797	1,456,458
Fund balances, beginning of year	255,170	4,944,655	9,231,009	14,430,834	12,974,376
Interfund transfers	-	(118,002)	118,002	-	-
Fund balances, end of year	$ 260,953	$ 4,919,579	$ 10,153,099	$ 15,333,631	$ 14,430,834

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, 2026, with comparative information for 2025

	Operating Fund	Restricted Fund	Endowment Fund	2026 Total	2025 Total
Cash provided by (used in):					
Operations:					
Excess of revenue over expenses	$ 5,783	$ 92,926	$ 804,088	$ 902,797	$ 1,456,458
Interfund transfers	-	(118,002)	118,002	-	-
Changes in non-cash operating working capital:					
Receivable for investments sold	-	613,087	919,630	1,532,717	(1,532,717)
Due to King's University College	472,828	-	-	472,828	109,982
Accounts payable and accrued liabilities	(8,607)	-	-	(8,607)	6,305
Interfund balances	(484,016)	484,016	-	-	-
Deferred revenue	1,000	-	-	1,000	1,000
	(13,012)	1,072,027	1,841,720	2,900,735	41,028
Investing activities:					
Net increase in investments	-	(1,072,027)	(1,841,720)	(2,913,747)	(39,743)
Change in cash	(13,012)	-	-	(13,012)	1,285
Cash, beginning of year	15,012	-	-	15,012	13,727
Cash, end of year	$ 2,000	$ -	$ -	$ 2,000	$ 15,012

See accompanying notes to financial statements.

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:

Donations, bequests and subsidies 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.

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) 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.

1. Significant accounting policies (continued):

(e) Investments:

Investment transactions are recognized initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

Funds available for investment from the Restricted Fund and Endowment Fund are invested in pooled funds which are managed by an external investment 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.

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, 2026 is $1,352,580 (2025 - $879,752) and is unsecured, non-interest bearing and has no specific repayment terms.

King's University College provides an annual subsidy of $124,848 (2025 - $124,848) to support the operations of the Foundation. During the year, the Foundation contributed $571,744 (2025 - $188,224) in gifts to King's University College and awarded $352,975 (2025 - $376,451) in student assistance.

3. Investments:

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

	Fair market value	2026 Cost	Fair market value	2025 Cost
FGP Canadian Equity Dividend Fund	$ 2,144,067	$ 1,621,020	$ 1,654,800	$ 1,654,800
FGP Core Plus Bond Fund	5,829,213	5,871,009	5,240,200	5,240,200
FGP Global Equity Fund	5,801,243	6,080,508	4,550,700	4,550,700
FGP Global Smaller Companies Fund	1,247,564	1,203,683	965,300	965,300
FGP Mortgage Fund	1,681,660	1,649,558	1,379,000	1,379,000
	$ 16,703,747	$ 16,425,778	$ 13,790,000	$ 13,790,000

3. Investments (continued):

(b) Investment income:

2026	Operating Fund	Restricted Fund	Endowment Fund	Total
Dividend and realized gain distributions	$ 281,554	$ 271,634	$ 536,861	$ 1,090,049
Change in unrealized gains (losses)	-	109,010	168,959	277,969
	$ 281,554	$ 380,644	$ 705,820	$ 1,368,018

2025	Operating Fund	Restricted Fund	Endowment Fund	Total
Dividend and realized gain distributions	$ 565,539	$ 764,560	$ 1,320,087	$ 2,650,186
Change in unrealized gains (losses)	-	(418,236)	(634,487)	(1,052,723)
	$ 565,539	$ 346,324	$ 685,600	$ 1,597,463

Total investment income earned in the year, net of investment counsel fees, is allocated to each fund, as follows:

(i) Up to 4% is directed towards endowed fund commitments within the Restricted Fund, calculated based on an adjusted average of Endowed and Restricted Fund balances outstanding for the year; and

(ii) Any remaining investment income is strategically distributed at the discretion of the Board of Directors.

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, amounts are transferred from the Income Stabilization Fund into these funds.

4. Pledges:

The estimated value of donations which have been pledged but not received as at April 30, 2026 was $3,388,106 (2025 - $3,208,542). These amounts are not reflected in the financial statements of the Foundation. The collection of pledges is expected to occur as follows:

2027	$ 14,084
2028	442,110
2029	405,256
2030	408,594
2031 and subsequent years	2,118,062
	$ 3,388,106

5. 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.

6. Financial risks and concentration of risk:

(a) Fair values:

The carrying value of cash, receivable for investments sold, due to King's University College, and accounts payable 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 3.

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

(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.

(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. Comparative information:

Certain comparative information have been reclassified from those previously presented to conform to the presentation of the 2026 financial statements.

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

Schedule 1 - Restricted Fund

Year ended April 30, 2026

	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	$ -	$ -	$ -	$ -	$ -	$ 575
Awards	256,032	130,270	-	(46,567)	(35,899)	(24,000)	279,836
Library	7,144	2,730	-	-	-	(509)	9,365
Library acquisitions	4,326	-	-	-	-	-	4,326
General restricted donations	63,326	7,885	-	(7,000)	(17,756)	-	46,455
Men's Basketball	-	1,500	-	-	-	(1,171)	329
The Lost Lab	2,570	-	-	-	-	-	2,570
Campus Ministry	51,929	11,422	-	-	-	(7,748)	55,603
Jean Vanier Research Centre-Excellence	16,601	-	-	-	-	-	16,601
Pine Chanel	4,402	-	-	-	-	-	4,402
Humanitarian Scholarship	32,890	-	-	(2,000)	-	-	30,890
Restricted Other	-	29,915	-	-	500	-	30,415
Mental Health Initiatives	1,879	-	-	-	-	-	1,879
Bell Let's Talk	1,434	-	-	-	-	-	1,434
Debating and public speaking	11,695	-	-	-	-	-	11,695
High Priority	367,926	-	-	-	-	(348)	367,578
Student Emergency Funds	68,582	7,975	-	-	-	(11,005)	65,552
BIPOC (LCF)	4,405	-	-	-	-	-	4,405
John & Robert Hall (LCF)	18,320	11,380	-	-	-	-	29,700
SAFE Prog (LCF)	13,944	21,519	-	-	59,777	-	95,240
Infrastructure support	500	3,900	-	-	-	-	4,400
Student wellness	2,559	5,020	-	-	-	(2,352)	5,227
Imagine the Future (SPS)	2,807,275	223,745	-	-	(125,777)	(365,778)	2,539,465
Balance carried forward	$ 3,738,314	$ 457,261	$ -	$ (55,567)	$ (119,155)	$ (412,911)	$ 3,607,942

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

Schedule 1 - Restricted Fund (continued)

Year ended April 30, 2026

	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	$ 3,738,314	$ 457,261	$ -	$ (55,567)	$ (119,155)	$ (412,911)	$ 3,607,942
Restricted fund (continued):							
Income from Endowed Fund:							
Building Faith, Building Futures:							
Scholarships and bursaries	8,766	1,627	12,351	(8,000)	(4,348)	-	10,396
Accessibility	7,851	1,000	2,142	-	-	(6,362)	4,631
Pastoral leadership	31,555	-	3,168	-	-	-	34,723
Awards	8,737	34,540	36,730	(24,750)	51,155	-	106,412
Wha Ja Lee Award	-	-	1,200	(2,400)	2,400	-	1,200
Super Single Award	-	10,000	200	-	-	-	10,200
Faculty Student Aid Fund	2,729	-	1,307	-	-	(2,250)	1,786
Peace Camp	19,161	-	9,081	-	-	-	28,242
Indigenous Student Award	17,869	-	2,314	(1,000)	-	-	19,183
Noel Fund	6,004	-	558	-	-	(4,929)	1,633
St. Peter's Bursary	51	-	1,085	(1,000)	-	-	136
KUCSC Class of 2020	366	-	2,455	(2,000)	-	-	821
Goutor	549	-	1,651	(1,000)	-	-	1,200
Hugh Mellon	24	-	1,057	(1,000)	-	-	81
Wemple Fund	16,905	-	2,381	-	-	-	19,286
Chair for Catholic Jewish Centre	12,919	-	1,347	-	13,526	-	27,792
Ontario Student Opportunity Trust Fund (Schedule 3)	46,693	-	75,772	(71,849)	-	-	50,616
Ontario Trust for Student Support (Schedule 4)	57,583	-	189,036	(180,201)	20	-	66,438
Sisters of St. Joseph	61,819	-	12,302	-	(45,652)	(12,719)	15,750
Hayhoe	79	-	3,178	(3,000)	-	-	257
McMahon	25	-	1,058	(1,000)	-	-	83
Centre for Catholic-Jewish Learning	13,527	-	271	-	(13,528)	-	270
Highest Priority Fund	-	-	20,000	-	-	-	20,000
Income Stabilization Fund	893,129	-	-	(208)	(2,420)	-	890,501
	$ 4,944,655	$ 504,428	$ 380,644	$ (352,975)	$ (118,002)	$ (439,171)	$ 4,919,579

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

Schedule 2 - Endowment Fund

Year ended April 30, 2026

	Balance, beginning of year	Gifts and other revenues	Investment income (top up)	Expenditures	Transfers	Balance, end of year
Endowed Fund:						
Building Faith, Building Futures:						
Scholarships and bursaries	$ 305,355	$ 50	$ 14,028	$ -	$ -	$ 319,433
Accessibility	48,355	-	-	-	-	48,355
Pastoral leadership	47,638	-	-	-	-	47,638
Ontario Student Opportunity Trust Fund (Schedule 3)	1,847,143	-	64,555	-	(1,568)	1,910,130
Ontario Trust for Student Support (Schedule 4)	4,747,259	9,176	293,926	-	1,568	5,051,929
Sisters of St. Joseph	249,913	-	-	-	50,000	299,913
Endowed Chair - Catholic Jewish Centre	13,989	-	-	-	-	13,989
Wemple Fund	42,631	-	-	-	-	42,631
Faculty Student Aid Fund	31,080	-	-	-	-	31,080
St. Peter's Bursary	27,557	-	2,359	-	-	29,916
KUCSC Class 2020	62,014	-	5,309	-	-	67,323
Goutor	40,618	1,200	3,529	-	-	45,347
Peace Camp	207,877	-	-	-	-	207,877
Wha Ja Lee Award	-	-	2,569	-	60,002	62,571
Indigenous Student Award	39,982	1,000	3,466	-	-	44,448
Hayhoe	80,876	-	6,925	-	-	87,801
Hugh Mellon	26,889	-	2,303	-	-	29,192
Noel Fund	10,413	-	-	-	-	10,413
McMahon	26,928	-	2,305	-	-	29,233
High Priority Need	500,000	-	230,819	-	-	730,819
Awards	874,492	86,842	73,727	-	8,000	1,043,061
	$ 9,231,009	$ 98,268	$ 705,820	$ -	$ 118,002	$ 10,153,099

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

Schedule 3 - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2026

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	$ 1,096,346	$ 750,797	$ 1,847,143
Transfers	(1,568)	-	(1,568)
Cash donations and top up	-	64,555	64,555
Fund balance, end of year	$ 1,094,778	$ 815,352	$ 1,910,130

Changes in expendable funds available for awards:			
Balance, beginning of year	$ 26,824	$ 19,871	$ 46,695
Investment income net of direct investment-related expenses and preservation of capital contributions	43,527	32,245	75,772
Bursaries awarded - OSOTF I - 43 and OSOTF II 50 (2025 - 43 and 30)	(41,274)	(30,575)	(71,849)
Fund balance, end of year	$ 29,077	$ 21,541	$ 50,618

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

Schedule 4 - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Changes in Endowment Fund balance:		
Fund balance, beginning of year	$ 4,747,259	$ 4,448,058
Cash donations received	9,176	63,051
Transfers	1,568	155,308
Capital top up	293,926	80,842
Fund balance, end of year	$ 5,051,929	$ 4,747,259
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	$ 57,581	$ 227,660
Investment income, net of direct investment - related expenses and preservation of capital contributions	189,036	184,308
Transfers	20	(173,283)
Bursaries awarded - 133 (2025 - 133)	(180,201)	(181,104)
Balance, end of year	$ 66,436	$ 57,581