Financial Statements of

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

Year ended April 30, 2012
INDEPENDENT AUDITORS' REPORT

To the Board of Directors

We have audited the accompanying financial statements of King's University College Foundation at The University of Western Ontario, which comprise the statement of financial position as at April 30, 2012, the statements of operations and changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of King's University College Foundation at The University of Western Ontario as at April 30, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP
Chartered Accountants, Licensed Public Accountants

September 18, 2012
London, Canada
### Statement of Financial Position

April 30, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
<th>2012 Total</th>
<th>2011 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$100</td>
<td>-</td>
<td>-</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>Investments (note 3)</td>
<td>13,186</td>
<td>3,896,861</td>
<td>6,600,725</td>
<td>10,510,772</td>
<td>9,639,800</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>3,223</td>
<td>-</td>
<td>-</td>
<td>3,223</td>
<td>3,505</td>
</tr>
<tr>
<td></td>
<td>16,509</td>
<td>3,896,861</td>
<td>6,600,725</td>
<td>10,514,095</td>
<td>9,643,405</td>
</tr>
<tr>
<td>Due from King's University College (note 4)</td>
<td>496,456</td>
<td>-</td>
<td>-</td>
<td>496,456</td>
<td>80,696</td>
</tr>
<tr>
<td></td>
<td>$512,965</td>
<td>$3,896,861</td>
<td>$6,600,725</td>
<td>$11,010,551</td>
<td>$9,724,101</td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$8,183</td>
<td>-</td>
<td>-</td>
<td>$8,183</td>
<td>$7,200</td>
</tr>
<tr>
<td>Interfund balances (note 5)</td>
<td>398,305</td>
<td>(398,305)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>406,488</td>
<td>(398,305)</td>
<td>-</td>
<td>8,183</td>
<td>7,200</td>
</tr>
<tr>
<td>Fund balances</td>
<td>106,477</td>
<td>4,295,166</td>
<td>6,600,725</td>
<td>11,002,368</td>
<td>9,716,901</td>
</tr>
<tr>
<td></td>
<td>$512,965</td>
<td>$3,896,861</td>
<td>$6,600,725</td>
<td>$11,010,551</td>
<td>$9,724,101</td>
</tr>
</tbody>
</table>

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, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
<th>2012 Total</th>
<th>2011 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donation revenue</td>
<td>$ 197,830</td>
<td>$ 1,068,875</td>
<td>$ 317,307</td>
<td>$ 1,584,012</td>
<td>$ 1,657,764</td>
</tr>
<tr>
<td>Operating levy from campaign (note 8)</td>
<td>32,687</td>
<td>(32,644)</td>
<td>(43)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividend income (note 3)</td>
<td>42,682</td>
<td>182,582</td>
<td>-</td>
<td>225,264</td>
<td>557,722</td>
</tr>
<tr>
<td>Subsidy (note 4)</td>
<td>120,000</td>
<td>-</td>
<td>-</td>
<td>120,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Special events revenue</td>
<td>34,840</td>
<td>-</td>
<td>-</td>
<td>34,840</td>
<td>33,170</td>
</tr>
<tr>
<td><strong>Total Revenue:</strong></td>
<td>428,039</td>
<td>1,218,813</td>
<td>317,264</td>
<td>1,964,116</td>
<td>2,368,656</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>158,857</td>
<td>-</td>
<td>-</td>
<td>158,857</td>
<td>157,199</td>
</tr>
<tr>
<td>Investment counsel fees</td>
<td>38,100</td>
<td>-</td>
<td>-</td>
<td>38,100</td>
<td>36,014</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>55,054</td>
<td>-</td>
<td>-</td>
<td>55,054</td>
<td>49,144</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>252,011</td>
<td>-</td>
<td>-</td>
<td>252,011</td>
<td>242,357</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures</strong></td>
<td>15,952</td>
<td>952,251</td>
<td>317,264</td>
<td>1,285,467</td>
<td>1,719,675</td>
</tr>
<tr>
<td><strong>Fund balances, beginning of year</strong></td>
<td>90,525</td>
<td>3,342,055</td>
<td>6,284,321</td>
<td>9,716,901</td>
<td>7,997,226</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>-</td>
<td>860</td>
<td>(860)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fund balances, end of year</strong></td>
<td>$ 106,477</td>
<td>$ 4,295,166</td>
<td>$ 6,600,725</td>
<td>$11,002,368</td>
<td>$ 9,716,901</td>
</tr>
</tbody>
</table>

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, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th>Fund</th>
<th>Operating Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
<th>2012 Total</th>
<th>2011 Total</th>
</tr>
</thead>
</table>

Cash provided by (used in):

**Operating activities:**
- Excess of revenue over expenditures: $ 15,952 $ 952,251 $ 317,264 $ 1,285,467 $ 1,719,675
- Interfund transfers: - $ 860 (860) - -
- Changes in non-cash operating working capital:
  - Accounts receivable: - - - - 60,870
  - Prepaid expenses: 282 - - 282 (480)
  - Interfund balances: 231,371 16,506 (247,877) - -
  - Due from King's University College: (246,733) - (169,028) (415,761) 604,641
  - Accounts payable and accrued liabilities: 983 - - 983 (9,022)

Total: 1,855 969,617 (100,501) 870,971 2,375,684

**Investing activities:**
- Purchase of investments: (1,855) (969,617) 100,501 (870,971) (2,375,684)

Cash, beginning of year: 100 - - 100 100

Cash, end of year: $ 100 $ - $ - $ 100 $ 100

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 (“King’s University College”), which is an unincorporated entity under the Roman Catholic Episcopal Corporation of the Diocese of London in Ontario.

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 generally accepted accounting principles. 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. 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.

   Interest and dividend income is recognized as revenue when earned.
1. Significant accounting policies (continued):

   (c) Use of estimates:

   The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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:

   Investments classified or designated as held-for-trading are recorded at fair market value. Unrealized gains (losses) are recognized in revenue (expenditures) as changes in the market values occur in the corresponding fund in the statement of operations.

   Investments classified as available-for-sale are recorded at market, unless they are non-quoted equity securities, which are carried at cost. Unrealized gains and losses are recorded as direct increases or decreases to fund balance and disclosed in the statement of changes in fund balances.

   Investments classified as held-to-maturity are carried at amortized cost using the effective interest rate method. Gains or losses on disposal are recorded in the year of disposal.

   Funds available for investment from the Restricted Fund and Endowment Fund are pooled. Investment income is allocated on the basis of the average balance in each fund. To facilitate allocation, these investments are recorded at market value. Unrealized gains and losses are included in investment income.

   To support the operation of the Foundation, investment income at the rate of 4% is to be directed towards student awards and bursaries. The next 1.5% of investment income is added to the Income Stabilization Fund within the Restricted Fund, then 2% is allocated to the Operating Fund and another 1.5% to the Income Stabilization Fund. Amounts in excess of those noted are added to the Endowment Fund.
1. Significant accounting policies (continued):

   (e) Financial instruments:

   Financial assets and liabilities classified as held-for-trading are measured at fair value with changes in fair value recorded in the statement of operations. Financial assets classified as held-to-maturity or loans and receivables, and financial liabilities classified as other liabilities, are subsequently measured at amortized cost using the effective interest method. Available-for-sale financial assets that have a quoted price in an active market are measured at fair value with changes as direct increases or decreases to fund balances and disclosed in the statement of changes in fund balances. The Foundation has classified its financial instruments as follows:

   (i) Cash and short-term investments as held-for-trading;

   (ii) Accounts receivable as loans and receivables;

   (iii) Investments as held-for-trading; and

   (iv) Accounts payable and accrued liabilities as other liabilities.

   The Foundation has elected to expense transaction costs related to financial instruments classified as other than held-for-trading and has elected to use trade date accounting for regular-way purchases and sales of financial assets.

   The Foundation has elected to continue to disclose and present financial instruments under Handbook section 3861, *Financial Instruments - Disclosures and Presentation* as the Canadian Institute of Chartered Accountants ("CICA") has permitted not-for-profit entities to defer the adoption of 3862, *Financial Instruments - Disclosures*, and 3863, *Financial Instruments – Presentation*.

   The Foundation adopted the amendments to section 3855, *Financial Instruments - Recognition and Measurement*, permitted for not-for-profit entities and therefore does apply Handbook section 3855 to derivatives embedded in leases, derivatives embedded in insurance contracts, contracts to buy or sell a non-financial item including derivatives embedded therein, or derivatives embedded in contracts to buy or sell a non-financial item in accordance with the Foundation's expected purchase, sale or usage requirements.
2. Future new accounting pronouncement:

In December 2010, the Accounting Standards Board of the Canadian Institute of Chartered Accountants ("AcSB") and the Public Sector Accounting Board ("PSAB") released the accounting standards impacting not-for-profit organizations. These standards are effective for fiscal years beginning on or after January 1, 2012.

Under the new accounting standards issued by the AcSB, the Foundation is classified as an other not-for-profit organization and will apply the Accounting Standards for Not-for-Profit Organizations contained in Part III of the CICA Handbook - Accounting.

The Foundation is currently in the process of determining the impact of these changes, which will be implemented for the fiscal 2013 year end.

3. Investments:

The fair values of investments as at April 30, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Balanced Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian equities</td>
<td>$1,071,525</td>
<td>$1,412,513</td>
</tr>
<tr>
<td>United States and</td>
<td>1,966,749</td>
<td>2,239,497</td>
</tr>
<tr>
<td>International equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>3,757,078</td>
<td>2,191,206</td>
</tr>
<tr>
<td>Cash</td>
<td>727,824</td>
<td>193,164</td>
</tr>
<tr>
<td>Jarislowsky Fraser Bond</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>-</td>
<td>944,520</td>
</tr>
<tr>
<td>Government bonds</td>
<td>-</td>
<td>321,593</td>
</tr>
<tr>
<td>Guaranteed Investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates (b)</td>
<td>2,987,596</td>
<td>2,337,307</td>
</tr>
<tr>
<td></td>
<td>$10,510,772</td>
<td>$9,639,800</td>
</tr>
</tbody>
</table>

(a) For the year ended April 30, 2012, the Global Balanced Funds were managed by Russell Investments Canada Limited, whereas in the prior year the Global Balanced Funds were managed by Jarislowsky Fraser.

(b) The Guaranteed Investment Certificates are managed by BMO Nesbitt Burns.
3. **Investments (continued):**

Interest and dividend income:

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Fund</th>
<th>Endowed Fund</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and</td>
<td>$42,682</td>
<td>$182,582</td>
<td></td>
<td>42,682</td>
<td>216,680</td>
</tr>
<tr>
<td>disbursements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>$182,582</td>
<td>$182,582</td>
<td></td>
<td>182,582</td>
<td>341,042</td>
</tr>
</tbody>
</table>

|                     | $42,682 $182,582 | $225,264       | $557,722     |

4. **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.

King's University College provides a maximum subsidy of $120,000 (2011 - $120,000) to assist in the operation of the Foundation.

The Foundation holds funds of $11,002,368 (2011 - $9,716,901), the benefit of which is to be used for the King's University College.

5. **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.
6. Pledges receivable:

The estimated value of donations which have been pledged but not received as at April 30, 2012 was $2,939,712 (2011 - $2,874,856). These amounts are not reflected in the financial statements of the Foundation.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$ 936,632</td>
</tr>
<tr>
<td>2014</td>
<td>834,542</td>
</tr>
<tr>
<td>2015</td>
<td>550,064</td>
</tr>
<tr>
<td>2016</td>
<td>361,974</td>
</tr>
<tr>
<td>2017</td>
<td>256,500</td>
</tr>
</tbody>
</table>

$ 2,939,712

7. Financial instruments:

(a) Fair values:

The carrying values of the Foundation’s financial assets and liabilities, consisting of cash, due from King’s University College, and accounts payable and accrued liabilities, approximate their fair values due to the relatively short periods to maturity of the instruments. The fair values of investments are disclosed in note 3.

(b) Risk management:

The Foundation is subject to market risk, foreign exchange risk and interest rate risk with respect to its investment portfolio. Changes in market conditions or interest rates could cause unanticipated fluctuations in operating results. The investments are subject to risk with respect to fluctuations in exchange rates between Canadian dollars and other foreign currencies. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk. Changes in foreign exchange rates between the Canadian dollar and other foreign currencies could cause unanticipated fluctuations in the Foundation’s operating results.

To manage the risks identified for the investment portfolio, the Foundation has an investment policy setting out a target mix of investments designed to provide an optimal long-term rate of return within reasonable risk tolerances. The investment policy is reviewed on an ongoing basis and changed as necessary.
7. Financial instruments (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they fall due. The Foundation requires working capital to meet day-to-day operating activities. Management expects that the Foundation's cash flows from operating activities will be sufficient to meet these requirements. The Foundation also has access to the College's unused credit facilities at April 30, 2012 to meet fluctuations in working capital requirements.

8. Campaign expenses:

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

9. Capital disclosures:

The Foundation's objective in managing capital is to ensure sufficient liquidity to meet its monthly operating requirements and undertake program initiatives for the benefit of King's University College, while at the same time taking a conservative approach towards management of financial risk. The Foundation's capital is comprised of its fund balances. External restrictions exist within the fund balances of the endowed and restricted special purpose funds. The Foundation's primary use of capital is to finance capital expenditures, future projects, and ongoing operations. The Foundation currently funds these requirements out of its internally-generated cash flows. The Foundation is not subject to any externally imposed capital requirements, except for the externally restricted fund balances.
AUDITORS’ REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors

We have audited and reported separately wherein on the financial statements of King’s University College Foundation at The University of Western Ontario as at and for the year ended April 30, 2012 in accordance with Canadian generally accepted auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The current year’s supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

September 18, 2012
London, Canada
KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Restricted Fund

Year ended April 30, 2012

<table>
<thead>
<tr>
<th>Fund/Program</th>
<th>Balance, beginning of year</th>
<th>Gifts and other revenues</th>
<th>Investment income</th>
<th>Annual campaign levy</th>
<th>Transfers</th>
<th>Gifts to King's University College</th>
<th>Balance, end of year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restricted Fund:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Faith, Building Futures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>4,590</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>(4,590)</td>
<td>$ -</td>
</tr>
<tr>
<td>Academic Centre</td>
<td>351</td>
<td>-</td>
<td>70</td>
<td></td>
<td>-</td>
<td>-</td>
<td>421</td>
</tr>
<tr>
<td>Library</td>
<td>34,467</td>
<td>6,647</td>
<td>922</td>
<td>(6,150)</td>
<td>-</td>
<td>35,886</td>
<td></td>
</tr>
<tr>
<td>Awards</td>
<td>1,747</td>
<td>-</td>
<td>46</td>
<td></td>
<td>-</td>
<td>1,793</td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>2,150</td>
<td>23,750</td>
<td>373</td>
<td></td>
<td>-</td>
<td>26,273</td>
<td></td>
</tr>
<tr>
<td>Library acquisitions</td>
<td>3,079</td>
<td>-</td>
<td>82</td>
<td></td>
<td>-</td>
<td>3,161</td>
<td></td>
</tr>
<tr>
<td>International travel</td>
<td>1,238</td>
<td>-</td>
<td>33</td>
<td></td>
<td>-</td>
<td>1,271</td>
<td></td>
</tr>
<tr>
<td>Accessibility</td>
<td>1,406</td>
<td>-</td>
<td>37</td>
<td></td>
<td>-</td>
<td>1,443</td>
<td></td>
</tr>
<tr>
<td>General restricted donations</td>
<td>17,324</td>
<td>-</td>
<td>460</td>
<td></td>
<td>-</td>
<td>17,784</td>
<td></td>
</tr>
<tr>
<td>Jewish Catholic Lecture Series</td>
<td>4,171</td>
<td>-</td>
<td>84</td>
<td></td>
<td>-</td>
<td>2,255</td>
<td></td>
</tr>
<tr>
<td>Campus Ministry</td>
<td>13,329</td>
<td>10,713</td>
<td>401</td>
<td></td>
<td>-</td>
<td>17,276</td>
<td></td>
</tr>
<tr>
<td>Debating and public speaking</td>
<td>10,693</td>
<td>1,275</td>
<td>234</td>
<td>(5,000)</td>
<td>-</td>
<td>7,202</td>
<td></td>
</tr>
<tr>
<td>Student life campaign:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>57,575</td>
<td>9,058</td>
<td>1,650</td>
<td></td>
<td>-</td>
<td>68,283</td>
<td></td>
</tr>
<tr>
<td>Student Centre</td>
<td>2,483,151</td>
<td>956,697</td>
<td>-</td>
<td></td>
<td>-</td>
<td>3,439,848</td>
<td></td>
</tr>
<tr>
<td>Board donations</td>
<td>2,950</td>
<td>-</td>
<td>(29,550)</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Income from Endowed Fund:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Faith, Building Futures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships and bursaries</td>
<td>26,593</td>
<td>-</td>
<td>5,786</td>
<td>(10,929)</td>
<td>-</td>
<td>21,450</td>
<td></td>
</tr>
<tr>
<td>Accessibility</td>
<td>12,367</td>
<td>250</td>
<td>1,219</td>
<td></td>
<td>-</td>
<td>13,836</td>
<td></td>
</tr>
<tr>
<td>Pastoral leadership</td>
<td>11,484</td>
<td>-</td>
<td>1,528</td>
<td></td>
<td>-</td>
<td>13,012</td>
<td></td>
</tr>
<tr>
<td>Awards</td>
<td>10,449</td>
<td>-</td>
<td>5,799</td>
<td>(8,091)</td>
<td>400</td>
<td>8,557</td>
<td></td>
</tr>
<tr>
<td>Faculty Student Aid Fund</td>
<td>2,527</td>
<td>-</td>
<td>846</td>
<td></td>
<td>-</td>
<td>3,373</td>
<td></td>
</tr>
<tr>
<td>Havelka Katz</td>
<td>941</td>
<td>-</td>
<td>222</td>
<td>(350)</td>
<td>-</td>
<td>813</td>
<td></td>
</tr>
<tr>
<td>Noel Fund</td>
<td>407</td>
<td>-</td>
<td>278</td>
<td></td>
<td>-</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>Wemple Fund</td>
<td>1,652</td>
<td>-</td>
<td>1,117</td>
<td></td>
<td>-</td>
<td>1,180</td>
<td></td>
</tr>
<tr>
<td>Chair for Catholic Jewish Centre</td>
<td>2,548</td>
<td>-</td>
<td>427</td>
<td></td>
<td>-</td>
<td>2,975</td>
<td></td>
</tr>
<tr>
<td>Ontario Student Opportunity Trust Fund</td>
<td>86,594</td>
<td>-</td>
<td>47,880</td>
<td>(66,649)</td>
<td>1,955</td>
<td>-</td>
<td>69,780</td>
</tr>
<tr>
<td>Ontario Trust for Student Support</td>
<td>169,431</td>
<td>-</td>
<td>104,898</td>
<td>(126,206)</td>
<td>(1,495)</td>
<td>-</td>
<td>146,628</td>
</tr>
<tr>
<td>Sisters of St. Joseph</td>
<td>38,587</td>
<td>-</td>
<td>7,971</td>
<td></td>
<td>-</td>
<td>-</td>
<td>46,558</td>
</tr>
<tr>
<td>Centre for Catholic-Jewish Learning</td>
<td>8,236</td>
<td>-</td>
<td>219</td>
<td></td>
<td>-</td>
<td>-</td>
<td>8,455</td>
</tr>
<tr>
<td>Income Stabilization Fund</td>
<td>334,968</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>334,968</td>
</tr>
</tbody>
</table>

$3,342,055 | $1,068,875 | $182,582 | ($223,375) | ($32,644) | $860 | ($43,187) | $4,295,166
KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Endowed Fund

Year ended April 30, 2012

<table>
<thead>
<tr>
<th>Endowed Fund:</th>
<th>Balance, beginning of year</th>
<th>Gifts and other revenues</th>
<th>Campaign levy</th>
<th>Transfers</th>
<th>Balance, end of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Faith, Building Futures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships and bursaries</td>
<td>$ 196,522</td>
<td>$ 313</td>
<td>$(31)</td>
<td>-</td>
<td>$ 196,804</td>
</tr>
<tr>
<td>Accessibility</td>
<td>33,330</td>
<td>120</td>
<td>(12)</td>
<td>-</td>
<td>33,438</td>
</tr>
<tr>
<td>Pastoral leadership</td>
<td>46,018</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,018</td>
</tr>
<tr>
<td>Ontario Student Opportunity Trust Fund</td>
<td>1,706,878</td>
<td></td>
<td>-</td>
<td>40,306</td>
<td>1,747,184</td>
</tr>
<tr>
<td>Ontario Trust for Student Support</td>
<td>3,739,001</td>
<td>291,928</td>
<td>-</td>
<td>(40,766)</td>
<td>3,990,163</td>
</tr>
<tr>
<td>Sisters of St. Joseph</td>
<td>261,491</td>
<td></td>
<td>-</td>
<td>-</td>
<td>261,491</td>
</tr>
<tr>
<td>Endowed Chair - Catholic Jewish Centre</td>
<td>13,515</td>
<td></td>
<td>-</td>
<td>-</td>
<td>13,515</td>
</tr>
<tr>
<td>Wemple Fund</td>
<td>41,184</td>
<td></td>
<td>-</td>
<td>-</td>
<td>41,184</td>
</tr>
<tr>
<td>Faculty Student Aid Fund</td>
<td>29,240</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>29,404</td>
</tr>
<tr>
<td>Havelka Katz</td>
<td>7,581</td>
<td></td>
<td>-</td>
<td>-</td>
<td>7,581</td>
</tr>
<tr>
<td>Noel Fund</td>
<td>10,060</td>
<td></td>
<td>-</td>
<td>-</td>
<td>10,060</td>
</tr>
<tr>
<td>Awards</td>
<td>199,501</td>
<td>24,782</td>
<td>-</td>
<td>(400)</td>
<td>223,883</td>
</tr>
</tbody>
</table>

$ 6,284,321 $ 317,307 $(43) $(860) $ 6,600,725
KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Unappropriated Operating Funds

Year ended April 30, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th></th>
<th>Operations</th>
<th>Campaign</th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$352,670</td>
<td>$75,369</td>
<td>$428,039</td>
<td>$454,417</td>
</tr>
<tr>
<td>Expenditures</td>
<td>410,645</td>
<td>1,442</td>
<td>412,087</td>
<td>403,418</td>
</tr>
<tr>
<td>Increase in fund balances</td>
<td>(57,975)</td>
<td>73,927</td>
<td>15,952</td>
<td>50,999</td>
</tr>
<tr>
<td>Fund balance, beginning of year</td>
<td>352,621</td>
<td>(262,096)</td>
<td>90,525</td>
<td>39,526</td>
</tr>
<tr>
<td>Fund balance, end of year</td>
<td>$294,646</td>
<td>$(188,169)</td>
<td>$106,477</td>
<td>$90,525</td>
</tr>
</tbody>
</table>
KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th></th>
<th>OSOTF I</th>
<th>OSOTF II</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Endowment Fund balance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance, beginning of year</td>
<td>$1,007,218</td>
<td>$699,660</td>
<td>$1,706,878</td>
<td>$1,706,878</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>40,306</td>
<td>40,306</td>
<td>-</td>
</tr>
<tr>
<td>Fund balance, end of year</td>
<td>$1,007,218</td>
<td>$739,966</td>
<td>$1,747,184</td>
<td>$1,706,878</td>
</tr>
</tbody>
</table>

| Changes in expendable funds available for awards: |          |          |          |          |
| Balance, beginning of year       | $51,079  | $35,515  | $86,594  | $79,781  |
| Investment income net of direct investment-related expenses and preservation of capital contributions | 28,243   | 19,637   | 47,880   | 70,199   |
| Transfers                        | -        | 1,955    | 1,955    | -        |
| Bursaries awarded - 89 (2011 - 68) | (39,314) | (27,335) | (66,649) | (63,386) |
| Balance, end of year             | $40,008  | $29,772  | $69,780  | $86,594  |
KING'S UNIVERSITY COLLEGE FOUNDATION AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2012, with comparative figures for 2011

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Endowment Fund balance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance, beginning of year</td>
<td>$3,739,000</td>
<td>$3,260,341</td>
</tr>
<tr>
<td>Cash donations received</td>
<td>291,928</td>
<td>469,252</td>
</tr>
<tr>
<td>Preservation of capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>(40,766)</td>
<td>9,407</td>
</tr>
<tr>
<td>Fund balance, end of year</td>
<td>$3,990,162</td>
<td>$3,739,000</td>
</tr>
</tbody>
</table>

| Changes in Expendable Funds available for awards: |            |            |
| Funds available for awards:                        |            |            |
| Balance, beginning of year                         | $169,431   | $126,872   |
| Investment income, net of direct investment - related expenses and preservation of capital contributions | 104,898    | 143,053    |
| Bursaries awarded - 106 (2010 - 120)               | (126,206)  | (100,770)  |
| Cash donations received                            | -          | 276        |
| Transfers                                          | (1,495)    | -          |
| Balance, end of year                               | $146,628   | $169,431   |