

Financial Statements of

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

Year ended April 30, 2011



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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, 2011, 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, 2011, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

October 19, 2011

London, Canada

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

Statement of Financial Position

April 30, 2011, with comparative figures for 2010

	Operating Fund	Restricted Fund	Endowment Fund	2011 Total	2010 Total
Assets					
Current assets:					
Cash	\$ 100	\$ -	\$ -	\$ 100	\$ 100
Accounts receivable	-	-	-	-	60,870
Investments (note 3)	11,331	2,927,244	6,701,225	9,639,800	7,264,116
Prepaid expenses	3,505	-	-	3,505	3,025
	14,936	2,927,244	6,701,225	9,643,405	7,328,111
Due from (to) King's University College (note 4)	249,723	-	(169,027)	80,696	685,337
	\$ 264,659	\$ 2,927,244	\$ 6,532,198	\$ 9,724,101	\$ 8,013,448

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 7,200	\$ -	\$ -	7,200	\$ 16,222
Interfund balances (note 5)	166,934	(414,811)	247,877	-	-
	174,134	(414,811)	247,877	7,200	16,222
Fund balances	90,525	3,342,055	6,284,321	9,716,901	7,997,226
	\$ 264,659	\$ 2,927,244	\$ 6,532,198	\$ 9,724,101	\$ 8,013,448

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, 2011, with comparative figures for 2010

	Operating Fund	Restricted Fund	Endowment Fund	2011 Total	2010 Total
Revenue:					
Donation revenue	\$ 223,815	\$ 940,615	\$ 493,334	\$ 1,657,764	\$ 2,039,494
Operating levy from campaign (note 8)	37,865	(37,662)	(203)	-	-
Interest and dividend income (note 3)	86,843	470,879	-	557,722	673,915
Subsidy (note 4)	120,000	-	-	120,000	120,000
Special events revenue	33,170	-	-	33,170	51,360
	501,693	1,373,832	493,131	2,368,656	2,884,769
Expenditures:					
Salaries and benefits	157,199	-	-	157,199	160,391
Investment counsel fees	36,014	-	-	36,014	30,133
Administrative expenses	49,144	-	-	49,144	42,892
	242,357	-	-	242,357	233,416
Gifts to King's University College	139,602	59,193	-	198,795	229,219
Awards	-	186,370	-	186,370	60,150
Special events	11,065	-	-	11,065	22,310
Annual campaign (note 8)	10,394	-	-	10,394	9,559
	403,418	245,563	-	648,981	554,654
Excess of revenue over expenditures	98,275	1,128,269	493,131	1,719,675	2,330,115
Fund balances, beginning of year	39,527	2,166,891	5,790,808	7,997,226	5,667,111
Interfund transfers	(47,277)	46,895	382	-	-
Fund balances, end of year	\$ 90,525	\$ 3,342,055	\$ 6,284,321	\$ 9,716,901	\$ 7,997,226

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, 2011, with comparative figures for 2010

	Operating Fund	Restricted Fund	Endowment Fund	2011 Total	2010 Total
Cash provided by (used in):					
Operating activities:					
Excess of revenue over expenditures	\$ 98,275	\$ 1,128,269	\$ 493,131	\$ 1,719,675	\$ 2,330,115
Interfund transfers	(47,277)	46,895	382	-	-
Changes in non-cash operating working capital:					
Accounts receivable	-	60,870	-	60,870	(31,454)
Prepaid expenses	(480)	-	-	(480)	171
Interfund balances	(585,584)	(337,027)	922,611	-	-
Due from King's University College	549,859	-	54,782	604,641	(251,212)
Accounts payable and accrued liabilities	(9,022)	-	-	(9,022)	(35,873)
	5,771	899,007	1,470,906	2,375,684	2,011,747
Investing activities:					
Purchase of investments	(5,771)	(899,007)	(1,470,906)	(2,375,684)	(2,013,747)
Decrease in cash	-	-	-	-	(2,000)
Cash, beginning of year	100	-	-	100	2,100
Cash, end of year	\$ 100	\$ -	\$ -	\$ 100	\$ 100

See accompanying notes to financial statements.

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

Notes to Financial Statements

Year ended April 30, 2011

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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

2. Future new accounting pronouncement:

In November 2010, the Accounting Standards Board of the CICA issued Part III of the CICA Handbook that sets out the accounting standards for not-for-profit organizations that are effective for fiscal years beginning on or after January 1, 2012.

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:

	2011	2010
Jarislowsky Fraser Global Balanced Fund:		
Canadian equities	\$ 1,412,513	\$ 1,062,069
United States and International equities	2,239,497	1,510,831
Bonds	2,191,206	2,059,318
Cash	193,164	354,023
Jarislowsky Fraser Bond Fund:		
Corporate bonds	944,520	566,382
Government bonds	321,593	264,593
Cash	-	14,371
Guaranteed Investment Certificates	2,337,307	1,432,529
	<hr/> \$ 9,639,800	<hr/> \$ 7,264,116

Subsequent to year end, the Foundation changed investment managers and moved its investments to Russell Investments Canada Limited.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

3. Investments (continued):

Interest and dividend income:

	Operating Fund	Restricted Fund	Endowed Fund	2011 Total	2010 Total
Dividends and disbursements	\$ 25,931	\$ 190,749	\$ -	\$ 216,680	\$ 170,086
Unrealized gains	60,912	280,130	-	341,042	503,829
	\$ 86,843	\$ 470,879	\$ -	\$ 557,722	\$ 673,915

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 (2010 - \$120,000) to assist in the operation of the Foundation.

The Foundation holds funds of \$9,716,901 (2010 - \$7,997,226), 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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

6. Pledges receivable:

The estimated value of donations which have been pledged but not received as at April 30, 2011 was \$2,874,856 (2010 - \$2,282,857). These amounts are not reflected in the financial statements of the Foundation.

2012	\$	817,734
2013		707,928
2014		622,287
2015		356,920
2016		369,987
	\$	2,874,856

7. Financial instruments:

(a) Fair values:

The carrying values of the Foundation's financial assets and liabilities, consisting of cash, accounts receivable, due from (to) 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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2011

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, 2011 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.



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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, 2011 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

October 19, 2011

London, Canada

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

Schedule - Restricted Fund

Year ended April 30, 2011

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign levy	Transfers	Gifts to King's University College	Balance, end of year
Restricted Fund:								
Building Faith, Building Futures:								
Undesignated	\$ -	\$ 5,000	\$ 90	\$ -	\$ (500)	\$ -	\$ -	\$ 4,590
Academic Centre	-	60,870	-	-	(6,087)	-	(54,783)	-
Library	338	-	13	-	-	-	-	351
Awards	33,681	5,000	1,336	(5,550)	-	-	-	34,467
Scholarships	1,680	-	67	-	-	-	-	1,747
Library	1,479	600	71	-	-	-	-	2,150
Library acquisitions	2,961	-	118	-	-	-	-	3,079
International travel	1,190	-	48	-	-	-	-	1,238
Accessibility	1,352	-	54	-	-	-	-	1,406
General restricted donations	16,540	120	664	-	-	-	-	17,324
Jewish Catholic Lecture Series	4,011	-	160	-	-	-	-	4,171
Campus Ministry	11,144	1,705	480	-	-	-	-	13,329
Debating and public speaking	10,282	-	411	-	-	-	-	10,693
Student life campaign:								
Unrestricted	44,681	10,889	2,005	-	-	-	-	57,575
Student Centre	1,532,457	824,681	78,737	-	-	47,276	-	2,483,151
Board donations	-	31,075	-	-	(31,075)	-	-	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	25,409	-	8,694	(7,510)	-	-	-	26,593
Accessibility	10,612	-	1,755	-	-	-	-	12,367
Pastoral leadership	9,272	-	2,212	-	-	-	-	11,484
Awards	10,735	600	8,171	(8,804)	-	(253)	-	10,449
Faculty Student Aid Fund	1,310	-	1,217	-	-	-	-	2,527
Havelka Katz	957	-	334	(350)	-	-	-	941
Noel Fund	200	-	407	-	-	-	(200)	407
Wemple Fund	4,134	-	1,728	-	-	-	(4,210)	1,652
Chair for Catholic Jewish Centre	1,930	-	618	-	-	-	-	2,548
Ontario Student Opportunity Trust Fund	79,781	-	70,199	(63,386)	-	-	-	86,594
Ontario Trust for Student Support	126,872	-	143,053	(100,770)	-	276	-	169,431
Sisters of St. Joseph	27,046	-	11,541	-	-	-	-	38,587
Centre for Catholic-Jewish Learning	7,846	75	315	-	-	-	-	8,236
Income Stabilization Fund	198,991	-	136,381	-	-	(404)	-	334,968
	\$2,166,891	\$ 940,615	\$ 470,879	\$ (186,370)	\$ (37,662)	\$ 46,895	\$ (59,193)	\$3,342,055

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

Schedule - Endowed Fund

Year ended April 30, 2011

	Balance, beginning of year	Gifts and other revenues	Campaign levy	Transfers	Balance, end of year
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 194,808	\$ 1,905	\$ (191)	\$ -	\$ 196,522
Accessibility	33,222	120	(12)	-	33,330
Pastoral leadership	46,018	-	-	-	46,018
Ontario Student Opportunity Trust Fund	1,706,878	-	-	-	1,706,878
Ontario Trust for Student Support	3,260,341	469,252	-	9,407	3,739,000
Sisters of St. Joseph	261,491	-	-	-	261,491
Endowed Chair - Catholic Jewish Centre	13,515	-	-	-	13,515
Wemple Fund	41,184	-	-	-	41,184
Faculty Student Aid Fund	28,968	272	-	-	29,240
Havelka Katz	7,581	-	-	-	7,581
Noel Fund	10,060	-	-	-	10,060
Awards	186,742	21,785	-	(9,026)	199,501
	\$ 5,790,808	\$ 493,334	\$ (203)	\$ 381	\$ 6,284,320

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

Schedule - Unappropriated Operating Funds

Year ended April 30, 2011, with comparative figures for 2010

	Operations	Campaign	2011 Total	2010 Total
Income	\$ 401,411	\$ 53,006	\$ 454,417	\$ 528,695
Expenditures	386,253	17,165	403,418	395,222
Increase in fund balances	15,158	35,841	50,999	133,473
Fund balance, beginning of year	337,464	(297,937)	39,527	(93,946)
Fund balance, end of year	\$ 352,622	\$ (262,096)	\$ 90,526	\$ 39,527

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

Schedule - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2011, with comparative figures for 2010

	OSOTF I	OSOTF II	2011 Total	2010 Total
Changes in Endowment Fund balance:				
Fund balance, beginning of year	\$ 1,007,218	\$ 699,660	\$ 1,706,878	\$ 1,686,706
Preservation of capital	-	-	-	20,172
Fund balance, end of year	\$ 1,007,218	\$ 699,660	\$ 1,706,878	\$ 1,706,878
Changes in expendable funds available for awards:				
Balance, beginning of year	\$ 47,060	\$ 32,721	\$ 79,781	\$ 26,630
Investment income net of direct investment-related expenses and preservation of capital contributions	41,408	28,791	70,199	68,323
Bursaries awarded - 68 (2010 - 20)	(37,389)	(25,997)	(63,386)	(15,172)
Balance, end of year	\$ 51,079	\$ 35,515	\$ 86,594	\$ 79,781

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

Schedule - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 3,260,341	\$ 2,462,339
Cash donations received	469,252	760,966
Preservation of capital	-	33,970
Transfers	9,407	3,066
Fund balance, end of year	\$ 3,739,000	\$ 3,260,341
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 126,872	\$ 17,209
Investment income, net of direct investment - related expenses and preservation of capital contributions	143,053	114,958
Bursaries awarded - 120 (2010 - 11)	(100,770)	(27,347)
Cash donations received	276	22,052
Balance, end of year	\$ 169,431	\$ 126,872