

Financial Statements of

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

Year ended April 30, 2012



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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, 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.

Chartered Accountants, Licensed Public Accountants

September 18, 2012

London, Canada

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

Statement of Financial Position

April 30, 2012, with comparative figures for 2011

	Operating Fund	Restricted Fund	Endowment Fund	2012 Total	2011 Total
Assets					
Current assets:					
Cash	\$ 100	\$ -	\$ -	\$ 100	\$ 100
Investments (note 3)	13,186	3,896,861	6,600,725	10,510,772	9,639,800
Prepaid expenses	3,223	-	-	3,223	3,505
	16,509	3,896,861	6,600,725	10,514,095	9,643,405
Due from King's University College (note 4)	496,456	-	-	496,456	80,696
	\$ 512,965	\$ 3,896,861	\$ 6,600,725	\$11,010,551	\$ 9,724,101

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 8,183	\$ -	\$ -	\$ 8,183	\$ 7,200
Interfund balances (note 5)	398,305	(398,305)	-	-	-
	406,488	(398,305)	-	8,183	7,200
Fund balances	106,477	4,295,166	6,600,725	11,002,368	9,716,901
	\$ 512,965	\$ 3,896,861	\$ 6,600,725	\$11,010,551	\$ 9,724,101

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

	Operating Fund	Restricted Fund	Endowment Fund	2012 Total	2011 Total
Revenue:					
Donation revenue	\$ 197,830	\$ 1,068,875	\$ 317,307	\$ 1,584,012	\$ 1,657,764
Operating levy from campaign (note 8)	32,687	(32,644)	(43)	-	-
Interest and dividend income (note 3)	42,682	182,582	-	225,264	557,722
Subsidy (note 4)	120,000	-	-	120,000	120,000
Special events revenue	34,840	-	-	34,840	33,170
	<u>428,039</u>	<u>1,218,813</u>	<u>317,264</u>	<u>1,964,116</u>	<u>2,368,656</u>
Expenditures:					
Salaries and benefits	158,857	-	-	158,857	157,199
Investment counsel fees	38,100	-	-	38,100	36,014
Administrative expenses	55,054	-	-	55,054	49,144
	<u>252,011</u>	<u>-</u>	<u>-</u>	<u>252,011</u>	<u>242,357</u>
Gifts to King's University College	133,740	43,187	-	176,927	198,795
Awards	-	223,375	-	223,375	186,370
Special events	11,751	-	-	11,751	11,065
Annual campaign (note 8)	14,585	-	-	14,585	10,394
	<u>412,087</u>	<u>266,562</u>	<u>-</u>	<u>678,649</u>	<u>648,981</u>
Excess of revenue over expenditures	15,952	952,251	317,264	1,285,467	1,719,675
Fund balances, beginning of year	90,525	3,342,055	6,284,321	9,716,901	7,997,226
Interfund transfers	-	860	(860)	-	-
Fund balances, end of year	\$ 106,477	\$ 4,295,166	\$ 6,600,725	\$11,002,368	\$ 9,716,901

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

	Operating Fund	Restricted Fund	Endowment Fund	2012 Total	2011 Total
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)
	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

Notes to Financial Statements

Year ended April 30, 2012

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, 2012

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, 2012

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, 2012

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:

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

(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 Jarislowky Fraser.

(b) The Guaranteed Investment Certificates are managed by BMO Nesbitt Burns.

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

Notes to Financial Statements (continued)

Year ended April 30, 2012

3. Investments (continued):

Interest and dividend income:

	Operating Fund	Restricted Fund	Endowed Fund	2012 Total	2011 Total
Dividends and disbursements	\$ 42,682	\$ -	\$ -	\$ 42,682	\$ 216,680
Unrealized gains	-	182,582	-	182,582	341,042
	\$ 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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2012

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.

2013	\$	936,632
2014		834,542
2015		550,064
2016		361,974
2017		256,500
		<hr/>
	\$	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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2012

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.



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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, 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

	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	\$ 4,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,590)	\$ -
Academic Centre	-	30,935	-	-	(3,094)	-	(27,841)	-
Library	351	-	70	-	-	-	-	421
Awards	34,467	6,647	922	(6,150)	-	-	-	35,886
Scholarships	1,747	-	46	-	-	-	-	1,793
Library	2,150	23,750	373	-	-	-	-	26,273
Library acquisitions	3,079	-	82	-	-	-	-	3,161
International travel	1,238	-	33	-	-	-	-	1,271
Accessibility	1,406	-	37	-	-	-	-	1,443
General restricted donations	17,324	-	460	-	-	-	-	17,784
Jewish Catholic Lecture Series	4,171	-	84	-	-	-	(2,000)	2,255
Campus Ministry	13,329	10,713	401	-	-	-	(7,167)	17,276
Debating and public speaking	10,693	1,275	234	(5,000)	-	-	-	7,202
Student life campaign:								
Unrestricted	57,575	9,058	1,650	-	-	-	-	68,283
Student Centre	2,483,151	956,697	-	-	-	-	-	3,439,848
Board donations	-	29,550	-	-	(29,550)	-	-	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	26,593	-	5,786	(10,929)	-	-	-	21,450
Accessibility	12,367	250	1,219	-	-	-	-	13,836
Pastoral leadership	11,484	-	1,528	-	-	-	-	13,012
Awards	10,449	-	5,799	(8,091)	-	400	-	8,557
Faculty Student Aid Fund	2,527	-	846	-	-	-	-	3,373
Havelka Katz	941	-	222	(350)	-	-	-	813
Noel Fund	407	-	278	-	-	-	-	685
Wemple Fund	1,652	-	1,117	-	-	-	(1,589)	1,180
Chair for Catholic Jewish Centre	2,548	-	427	-	-	-	-	2,975
Ontario Student Opportunity Trust Fund	86,594	-	47,880	(66,649)	-	1,955	-	69,780
Ontario Trust for Student Support	169,431	-	104,898	(126,206)	-	(1,495)	-	146,628
Sisters of St. Joseph	38,587	-	7,971	-	-	-	-	46,558
Centre for Catholic-Jewish Learning	8,236	-	219	-	-	-	-	8,455
Income Stabilization Fund	334,968	-	-	-	-	-	-	334,968
	\$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

	Balance, beginning of year	Gifts and other revenues	Campaign levy	Transfers	Balance, end of year
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 196,522	\$ 313	\$ (31)	\$ -	\$ 196,804
Accessibility	33,330	120	(12)	-	33,438
Pastoral leadership	46,018	-	-	-	46,018
Ontario Student Opportunity Trust Fund	1,706,878	-	-	40,306	1,747,184
Ontario Trust for Student Support	3,739,001	291,928	-	(40,766)	3,990,163
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	29,240	164	-	-	29,404
Havelka Katz	7,581	-	-	-	7,581
Noel Fund	10,060	-	-	-	10,060
Awards	199,501	24,782	-	(400)	223,883
	\$ 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

	Operations	Campaign	2012 Total	2011 Total
Income	\$ 352,670	\$ 75,369	\$ 428,039	\$ 454,417
Expenditures	410,645	1,442	412,087	403,418
Increase in fund balances	(57,975)	73,927	15,952	50,999
Fund balance, beginning of year	352,621	(262,096)	90,525	39,526
Fund balance, end of year	\$ 294,646	\$ (188,169)	\$ 106,477	\$ 90,525

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

	OSOTF I	OSOTF II	2012 Total	2011 Total
Changes in Endowment Fund balance:				
Fund balance, beginning of year	\$ 1,007,218	\$ 699,660	\$ 1,706,878	\$ 1,706,878
Transfers	-	40,306	40,306	-
Fund balance, end of year	\$ 1,007,218	\$ 739,966	\$ 1,747,184	\$ 1,706,878
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

	2012	2011
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 3,739,000	\$ 3,260,341
Cash donations received	291,928	469,252
Preservation of capital	-	-
Transfers	(40,766)	9,407
Fund balance, end of year	\$ 3,990,162	\$ 3,739,000
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